Prospectus

Investeringsforeningen Sydinvest

19 equity funds and 15 bond funds.

Investment Fund under Danish law (UCITS)

October 2026

Sydinvest

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Appendix 1: Disclosure Regulation – Article 8
Appendix A: Articles of Association

Prospectus responsibility

The Board of Directors hereby declares:

- that to the best of our knowledge the information contained in this prospectus is accurate and no omission has been made that has affected the accuracy of such information, and
- that to the best of our knowledge the prospectus contains any and all material information which may be significant to the Investment Fund's potential investors.

Approved by the Board of Directors on the 29th of October 2026.

PROSPECTUS

Invitation to subscribe for units in Investeringsforeningen Sydinvest.

This prospectus was published on the 2nd of November 2026.

1. Name and address

Investeringsforeningen
Sydinvest
Peberlyk 4
6200 Aabenraa, Denmark

Tel:	+45 74 37 33 00
Fax:	+45 74 37 35 74
Email:	si@sydinvest.dk
Website:	www.sydinvest.dk (funds with no unit classes and unit class A) www.sydinvest.de and www.sydinvest.com (unit class B) www.sydinvest-em.com (unit class I) www.sydinvest-engros.dk (unit class W and the unit classes Korte Obligationer PM and Mellemlange Obligationer PM)

The Investment Fund was established on 21 September 1987.
The CVR number of the Investment Fund is 24260534.

The Investment Fund is registered with and approved by the competent supervisory authority under FSA no. 11040:
Finanstilsynet (Danish FSA)
Strandgade 29
1401 Copenhagen K, Denmark

Tel: +45 33 55 82 82
Email: finanstilsynet@ftnet.dk
Website: www.finanstilsynet.dk.

The Investment Fund's funds and unit classes are approved by and registered with the Danish FSA.

2. Objects

In accordance with the provisions of the Articles of Association, the objects of the Investment Fund are from the public, cf Article 6 of the Articles of Association, to receive funds which according to a principle of risk diversification are placed in instruments in compliance with Part 14 of the Danish Investment Associations, etc. Act and to redeem on the demand of a unit holder that unit holder's share of the assets by using funds deriving therefrom, cf Article 12 of the Articles of Association.

On the basis thereof the funds are invested with the aim of achieving adequate risk diversification and satisfactory return.

3. Important issues

The following should be noted:

- The expectations or the historical returns mentioned under the individual funds do not purport to be a guarantee of future returns.
- This prospectus is prepared in compliance with Danish rules and legislation. The prospectus has been submitted to the Danish FSA. The Danish statutory provisions applying to the Investment Fund correspond to EC Directive 85/611/EEC of 20 December 1985 as amended by eg Directive 2009/65/EC of 13 July 2009 (UCITS IV Directive) and Directive 2014/91/EU of 23 July 2014 (UCITS V Directive).
- The Investment Fund's listed funds and unit classes (unit classes A) are UCITS ETFs as they are UCITS in accordance with the UCITS Directive and ETFs as they comply with the criteria of the MiFID II Directive. As a rule UCITS ETF units purchased on the secondary market cannot be sold directly back to the UCITS ETF. Investors must buy and sell units on a secondary market by means of a securities dealer (eg a stockbroker) and may have to pay fees in this connection. Furthermore investors may pay more than the current NAV when they buy units and receive less than the present NAV when they sell units.
- All funds are subject to the EU savings tax directive. The funds mentioned in 5.1 and 6.1, which invest in bonds, place more than 25% of assets in interest earning assets which are subject to the EU savings tax directive. The funds mentioned in 5.1.11 and 6.2, which invest in equities, place less than 25% of assets in interest earning assets which are subject to the EU savings tax directive.

- It will appear from each fund if a marketing notification has been submitted for countries outside Denmark. If the fund is divided into unit classes, it will appear from each unit class for which countries a marketing notification has been submitted.
- This prospectus is prepared in Danish and translated into English. In case of discrepancy the Danish version applies.
- The Board of Directors may change the contents of this prospectus, including investment policies and risk profiles, within the limitations of legislation and the Articles of Association. This prospectus replaces all previous versions of the prospectus and is valid from the date of publication.
- The information in this prospectus cannot be considered to be advice regarding investments or other issues. Investors are encouraged to seek individual advice on investment and tax issues as well as related matters. The prospectus is not an offer to purchase or an invitation to make offers.
- The distribution of this prospectus and the offering for sale of units in certain countries are limited by existing local legislation. Individuals who receive the prospectus are requested to enquire about and observe such limitations. The units comprised by this prospectus may not be offered for sale or sold in USA or Canada and this prospectus may not be provided to investors domiciled in or similarly associated with these countries.
- Investments in units are not equivalent to a cash investment and the value is not guaranteed. Therefore at any point in time units in a fund or a unit class may be below, equal to or above the value at the time of investment.
- Investments in foreign markets may be less safe than investments in the Danish market as a consequence of company-specific, political, regulatory, market-related and/or overall economic circumstances. Furthermore investments abroad represent exposure to currencies which may fluctuate at varying intervals against DKK.
- Selecting a benchmark constitutes a large and well-known challenge to Danish bond funds. The challenge consists in whether to include government bonds as well as mortgage bonds in the benchmark. Danish bond funds are often managed on the basis of interest rate risk which is most accurately reflected by benchmarks that consist solely of government bonds. Mortgage bonds make up a large part of the Danish bond market and many of these bonds entail a prepayment risk in addition to the interest rate risk. There are indices that reflect the specific risk in the mortgage market but each of them has shortcomings as regards changes in the interest rate risk and considerable bond reallocations in the indices. Consequently we have chosen a benchmark which consists exclusively of government bonds because it reflects the interest rate risk in the fund while providing the best basis of a fair assessment of the return quality in the fund when taking into account the costs associated with the fund's investments.
- According to the regulation of the European Parliament and of the Council on indices used as benchmarks, benchmark administrators must be authorised and included in ESMA's public register. Third country administrators must be authorised and registered no later than on 31 December 2025. Where a benchmark administrator used is registered in ESMA's public register, this information will be published in this prospectus.

  The following benchmark administrators used have not yet been included in ESMA's public register:

  Nordea Market, ICE BofA, MSCI, Nasdaq, JP Morgan and Morningstar

- Additional information about the Investment Fund and its portfolio, including monthly lists of portfolios, is accessible at sydinvest.dk.

4. General issues applying to all funds and unit classes of the Investment Fund

Investeringsforeningen Sydinvest is divided into funds as described below. The capital of each fund must be placed in compliance with the provisions of Parts 14 and 15 of the Danish Investment Associations, etc. Act.

Unless the paragraphs on the individual funds state otherwise, the following will moreover apply:

- The financial instruments in which the funds invest must be admitted to trading on the following markets:
  - Markets in European Union member states.
  - Markets in states with which the Community has concluded an agreement.
  - World Federation of Exchanges member markets.
  - Full member markets or associate member markets of FESE.
  - Regulated markets included in the EU Commission's list.
  - Markets approved by the Danish FSA or considered by the Investment Fund to adhere to the guidelines of the Danish FSA.
- The Board of Directors has approved exchanges and markets for investments by the funds in compliance with the guidelines of the Danish FSA. The approved markets appear from Appendix 1 to the Articles of Association of the Investment Fund.
- Equity-based funds may use derivatives on a covered basis. The use of derivatives is not expected to change the risk profile of the fund.
- Bond-based funds may use derivatives on a covered and uncovered basis, cf. the executive order to that effect issued by the Danish FSA. The use of derivatives is not expected to change the risk profile of the fund.
- Bond-based funds may not invest in listed or unlisted equities or equities listed on non-approved markets unless such equities are distributed in connection with a debt restructuring in the company invested in.

- All funds may have ancillary liquid assets, for instance deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act.
- Bond-based funds investing predominantly in bonds issued in foreign currency may invest up to 10% of assets in unlisted bonds or bonds listed on non-approved markets.
- All equity-based funds may invest up to 5% of assets in unlisted equities or equities on non-approved markets.
- All equity-based funds may invest a maximum of 10% of assets in a single company unless a different limitation appears from the description of the individual funds below.
- No equity-based fund may invest in mortgage bonds or corporate bonds with a credit quality lower than BB+.
- No equity-based fund may invest in government bonds with a credit quality lower than B+.
- All funds may invest up to 10% of their assets in units in other UCITS, funds or investment undertakings in accordance with the Danish Investment Associations, etc. Act, unless a different maximum limitation appears from the description of the individual funds.
- The Danish FSA has issued a standing approval to the Investment Fund to the effect that the individual funds of the Investment Fund may raise short-term loans of up to 10% of the fund's assets to provide interim financing in connection with transactions concluded.
- All funds – with the exception of Korte Obligationer PM, Mellemlange Obligationer PM, Indeks Tyskland KL, Indeks Danmark KL, Indeks Verden Screened KL and Indeks Morningstar Leaders KL - may engage in securities lending collateralised by securities, according to the Articles of Association. None of the funds are using this option.
- If so requested by an investor, the investment management company of the Investment Fund will provide supplementary information relating to the fund regarding the quantitative limits applying to the risk management of the Investment Fund and regarding the methods chosen by the investment management company (or the Investment Fund) to ensure that these limits are complied with at all times, and regarding information on the latest developments in the most important risks and returns concerning the categories of the individual fund instruments.

4.1. Abbreviations

"KL" after the name of a fund denotes that the fund may be divided into unit classes, cf. Article 7 of the Articles of Association of the Investment Fund. If a fund is divided into unit classes this is stated in the prospectus under each fund. The characteristics of the unit classes are described under each fund. The main characteristics of the classes are as follows:

Unit class A targets retail investors in Denmark. Units in this class are listed and are subject to the dual pricing system.

Unit class B targets and is reserved for foreign retail investors. Units in this class are not listed and are subject to the modified single pricing system unless otherwise stated under the individual funds.

Unit class I targets and is reserved for institutional investors. Units in this class are not listed and are subject to the dual pricing system unless otherwise stated under the individual funds.

Unit class W is reserved for collective investment schemes, institutional investors and investors with individual portfolio management or counselling agreements. Units in this class are not listed and are subject to the dual pricing system unless otherwise stated under the individual funds.

The pricing systems are described in further detail in item 12 of this prospectus.

The unit classes may be denominated in different currencies. The unit classes are income unit classes or accumulation unit classes. Some unit classes also engage in currency hedging. The characteristics of the unit classes in these respects form part of the names of the unit classes by way of abbreviations as set out in the table below.

As regards unit class A however, if "Akk" does not form part of the name of the unit class, the unit class is an income unit class and the name of the unit class does not indicate whether it engages in currency hedging or not. This information appears from the descriptions of the individual unit classes with regard to unit class A in items 5 and 6 of this prospectus. For instance, the unit class Danish Bonds B DKK d is an income unit class. The unit class Emerging Market Bonds B EUR Acc h is an accumulation unit class and engages in currency hedging.

Unit classes ending with an "h" engage in currency hedging and at least 80% of the assets of the unit class is hedged to DKK or EUR. Unless otherwise stated in this prospectus, the unit class will be exposed to the currencies that form part of the underlying fund's portfolio.

	Class A	Class B	Class I	Class W
Accumulation	Akk	Acc	Acc	Acc
Income	-	d	d	d
Currency hedging	-	h	h	h

4.2. Secondary names of funds

Many of the funds of the Investment Fund have English secondary names which are used in the English and German prospectuses. Below is a list of the secondary names of the funds:

Name (in alphabetical order)	Secondary name
Fjernøsten Akkumulerende KL	Far East Equities Acc KL
Globale EM-aktier Akkumulerende KL	Global EM Equities Acc KL
HøjrenteLande LC Akkumulerende KL	Emerging Market Local Currency Bonds Acc KL
HøjrenteLande Akkumulerende KL	Emerging Market Bonds Acc KL
HøjrenteLande KL	Emerging Market Bonds KL
Mellemlange Obligationer Akkumulerende KL	Danish Bonds Acc KL
Global Value Akkumulerende KL	Global Value Equities Acc KL

5. Funds taxed on a realisation basis

5.1. Bond funds

5.1.1. Korte Obligationer KL

The fund invests in price-stable bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country and the bonds must be denominated in DKK.

The fund cannot invest in other UCITS, funds or investment undertakings.

The fund is divided into 2 unit classes.

	Established	ISIN
Korte Obligationer A DKK	22 May 1996	DK0015916225
Korte Obligationer W DKK d	13 Jun 2017	DK0060814796

Korte Obligationer KL changed its name to Korte Obligationer A DKK, and Korte Obligationer W DKK d was established in connection with a split on 13 June 2017.

The typical investor

The typical investor has an investment horizon of at least 2 years and wishes to spread risk across many different Danish bonds. Furthermore the typical investor is looking for a highly stable return and annual distribution of dividends. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a two-year period. The fund's benchmark is Nordea Constant Maturity 2 Year Government Bond Index. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

	2021	2022	2023	2024	2025
Return (%)					
Korte Obligationer A DKK	(0.66)	(6.47)	5.31	5.06	3.15
Korte Obligationer W DKK d	(0.60)	(6.46)	5.38	5.10	3.17
Benchmark	*(0.64)*	*(4.92)*	*(3.35)*	*3.21*	*1.78*
Assets (DKK 1,000)					
Korte Obligationer A DKK	529,577	377,244	642,670	1,585,868	2,616,953
Korte Obligationer W DKK d	317,136	1,275,843	1,443,571	1,479,509	1,482,770
Korte Obligationer KL, total	**846,713**	**1,653,087**	**2,086,239**	**3,065,377**	**4,099,723**

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors

The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.

Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
To maintain the risk profile the Board of Directors has determined limits as regards the fund's effective duration. The fund's effective duration may vary from 0 to 3 years. Moreover the above limitations will apply in relation to the type of bond. Investments may be made in all types of bonds that meet the above criteria, subject to the following limitations.

Type of bond	Maximum position (%)
Government bonds/government guaranteed bonds [1]	100 [2]
Mortgage bonds/bonds issued by shipping finance institutions/municipal bonds	100 [2]
Corporate bonds [3]	10

[1] Maximum position in non-investment grade government bonds: 0%.
[2] Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.
[3] Maximum position in non-investment grade corporate bonds: 5%.

Read more about measures to maintain risk in 7.2.

Dividends
The minimum payout of the fund is interest income less administrative costs.

Other unit class data	Class A	Class W
SE no	35455795	35455787
Risk category	2	2
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.1.2. Fonde KL

The fund invests in bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country and the bonds must be denominated in DKK. The fund seeks to achieve a high running yield in preference to price increases.

The fund cannot invest in other UCITS, funds or investment undertakings.

The fund is not divided into unit classes.

	Established	ISIN
Fonde KL	21 Apr 2004	DK0016271042

The typical investor
The typical investor has an investment horizon of at least 3 years and is looking for a stable return and high dividends on investments in Danish bonds. The fund targets mainly foundations, UCITS and trusts and is suited if the investor can use the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to achieve a high running yield in preference to price increases. The fund does not have a benchmark.

	2021	2022	2023	2024	2025
Return (%)					
Fonde KL	(1.58)	(11.46)	6.13	4.87	2.47
Benchmark	-	-	-	-	-
Assets (DKK 1,000)					
Fonde KL	433,527	328,027	316,826	310,574	306,529

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's effective duration may vary from 0 to 6 years. Moreover the above limitations will apply in relation to the type of bond.

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act subject to the following limitations. In addition the investments must comply with the executive order on investments of non-commercial foundations issued by the Danish Department of Civil Affairs.

Type of bond	Maximum position (%)
Issued in EU/EEA countries other than Denmark [1]	20
Corporate bonds [2]	10
Convertible bonds	0
Premium bonds	0

[1] Maximum position in non-investment grade government bonds: 0%. The maximum position in Danish government bonds is 100%, subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.
[2] Maximum position in non-investment grade corporate bonds: 0%.

Read more about measures to maintain risk in 7.2.

Dividends
The minimum payout of the fund is interest income less administrative costs.

Other fund data	
SE no	12143958
Risk category	2
Listed on	Nasdaq Copenhagen
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

5.1.3. Mellemlange Obligationer KL

The fund invests in bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country. The bonds must be denominated in DKK.

The fund cannot invest in other UCITS, funds or investment undertakings.

The fund is divided into 2 unit classes.

	Established	ISIN
Mellemlange Obligationer A DKK	7 Jan 2015	DK0060585073
Mellemlange Obligationer W DKK d	13 Jun 2017	DK0060814879

The typical investor
The typical investor has an investment horizon of at least 3 years and wishes to obtain a stable return on investments in Danish bonds. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund's benchmark is 50% Nordea Constant Maturity 3 Year Government Bond Index and 50% Nordea Constant Maturity 5 Year Government Bond Index. Consequently the benchmark duration is close to 4 years. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

	2021	2022	2023	2024	2025
Return (%)					
Mellemlange Obligationer A DKK	(2.54)	(10.35)	6.21	5.08	2.49
Mellemlange Obligationer W DKK d	(2.38)	(10.23)	6.38	5.21	2.60
Benchmark	*(1.24)*	*(9.55)*	*4.67*	*3.20*	*0.81*
Assets (DKK 1,000)					
Mellemlange Obligationer A DKK	2,231,578	1,748,492	2,020,603	2,342,743	2,461,448
Mellemlange Obligationer W DKK d	2,073,943	4,298,155	4,627,359	5,125,870	5,250,279
Mellemlange Obligationer KL, total	**4,324,395**	**6,055,917**	**6,647,962**	**7,468,613**	**7,711,727**

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act. The fund can invest up to 100% of its assets in Danish government bonds subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.

Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The benchmark duration will at all times be close to 4 years. The fund's effective duration may vary from 3 to 5 years. Read more about measures to maintain risk in 7.2.

Dividends
The minimum payout of the fund is interest income less administrative costs.

Other unit class data	Class A	Class W
SE no	37609706	35455809
Risk category	2	2
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.1.4. Korte Obligationer PM

The fund invests in price-stable Danish mortgage bonds, government bonds and government guaranteed bonds from an EU/EEA country.
The fund is reserved for institutional investors, collective investment schemes and investors with individual portfolio management agreements. The placement of the fund's capital must comply with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

The fund cannot invest in other UCITS, funds or investment undertakings.

The fund is not divided into unit classes.

	Established	ISIN
Korte Obligationer PM	18 Dec 2023	DK0062616041

The typical investor

The typical investor is an institutional investor, a collective investment scheme or an investor with an individual portfolio management agreement who has an investment horizon of at least 2 years and who wishes to obtain a stable return on investments in Danish mortgage bonds, government bonds and government guaranteed bonds from an EU/EEA country.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a two-year period. The fund's benchmark is Nordea Constant Maturity 2 Year Government Bond Index. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

	2021	2022	2023	2024	2025
Return (%)					
Korte Obligationer PM [1]	-	-	0.18	4.91	3.05
Benchmark	*(0.64)*	*(4.92)*	0.31	3.21	1.78
Assets (DKK 1,000)					
Korte Obligationer PM	-	-	339,010	468,762	793,914

[1] The first return covers the period from 18 Dec 2023 to 31 Dec 2023.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's effective duration may vary from 0 to 3 years. Moreover the above limitations will apply in relation to the type of bond.

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act subject to the following limitations. The fund's capital must be placed in compliance with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

Type of bond	Maximum position (%)
Government and government guaranteed bonds from an EU/EEA country [1]	100 [2]
Danish mortgage bonds	100 [2]

[1] Maximum position in non-investment grade government bonds: 0%.
[2] Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other fund data	
SE no	44459817
Risk category	2
Listed on	Unlisted
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

5.1.5. Mellemlange Obligationer PM

The fund invests in Danish mortgage bonds, government bonds and government guaranteed bonds from an EU/EEA country.
The fund is reserved for institutional investors, collective investment schemes and investors with individual portfolio management agreements. The placement of the fund's capital must comply with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

The fund cannot invest in other UCITS, funds or investment undertakings.

The fund is not divided into unit classes.

	Established	ISIN
Mellemlange Obligationer PM	18 Dec 2023	DK006261614

The typical investor
The typical investor is an institutional investor, a collective investment scheme or an investor with an individual portfolio management agreement who has an investment horizon of at least 3 years and who wishes to obtain a stable return on investments in Danish mortgage bonds, government bonds and government-guaranteed bonds from an EU/EEA country.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a two-year period. The fund's benchmark is 50% Nordea Constant Maturity 3 Year Government Bond Index and 50% Nordea Constant Maturity 5 Year Government Bond Index. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

	2021	2022	2023	2024	2025
Return (%)					
Mellemlange Obligationer PM [1]	-	-	0.33	5.24	2.80
Benchmark	(1.24)	(9.55)	0.28	3.20	0.81
Assets (DKK 1,000)					
Mellemlange Obligationer PM	-	-	339,450	1,075,638	1,388,437

[1] The first return covers the period from 18 Dec 2023 to 31 Dec 2023.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's effective duration may vary from 0 to 6 years. Moreover the above limitations will apply in relation to the type of bond.

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act subject to the following limitations. The fund's capital must be placed in compliance with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

Type of bond	Maximum position (%)
Government and government guaranteed bonds from an EU/EEA country [1]	100 [2]
Danish mortgage bonds	100 [2]

[1] Maximum position in non-investment grade government bonds: 0%.
[2] Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other fund data	
SE no	44459884
Risk category	2
Listed on	Unlisted
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

5.1.6. HøjrenteLande KL (Emerging Market Bonds KL)

The fund invests in bonds denominated in foreign currency from international bond markets offering a potential excess return compared with traditional bond markets.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments are denominated in foreign currency and hedged to the currency of the unit class.

The fund is divided into 2 unit classes.

	Established	ISIN
HøjrenteLande A DKK	14 Feb 2003	DK0016231921
HøjrenteLande W DKK d	13 Jun 2017	DK0060815256

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high return and high annual dividends. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets
The objective is to generate a return that is equal to or higher than the fund's benchmark measured over a rolling three-year period through the allocation of a portfolio of high yield government bonds in hard currencies from countries within emerging markets.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The investment profile combines ESG analysis with fundamental value analysis of the investment opportunities. ESG covers the countries' level and development within environmental, social and governance issues. The fund actively selects and deselects issuers on the basis of eg ESG requirements and the greatest expectations regarding return potential. Consequently the fund differs significantly at times from the composition of its benchmark.

The investment strategy integrates ESG through a screening and analysis process for issuers in emerging market countries as well as state-owned and state-guaranteed companies of these countries. The fund assesses the ESG level and development of all issuers on a comprehensive basis. Where the fund assesses that the ESG criteria have not been met this typically leads to exclusion. At the same time alternative issuers that can best substitute returns and risk properties are assessed so that the portfolio as a whole meets the investment objective.

The screening of countries and quasi-sovereign corporate bonds leads to exclusion according to the following principles:

1. Countries comprised by international sanctions, eg actual prohibitions, sanctions against the machinery of government and weapons export bans.
2. Countries for which the outcome of the manager's internal, quantitative and qualitative ESG process is below the applicable minimum criterion for responsible investment from time to time.
3. Quasi-sovereigns with confirmed serious violations of international norms defined by the 10 principles of the UN Global Compact.
4. Quasi-sovereigns whose business area includes activities where more than 5% of their turnover derives from fossil fuels (extraction, production, refining, distribution and sale), weapons, tobacco (production and distribution), alcohol, gambling and adult entertainment.

Given the above-mentioned limitations the fund may invest in debt instruments for the financing of specific and well-documented sustainable activities, eg green bonds. It is a condition for such investments that the instruments are issued

by governments, state-owned or state-guaranteed companies in emerging markets, that the sustainable activity can be defined unambiguously and that it can be verified and approved as sustainable by an independent party.

In addition to the above the fund may invest in bond equivalent securities, for instance so-called depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments are denominated in foreign currency and may be hedged to the currency of the unit class.

Sovereign bond screening and exclusion (ESG process)

The fund has concluded a consultancy agreement concerning ESG screening with its investment adviser, Sydbank.

The screening applies to all sovereign and quasi-sovereign bonds in emerging markets. Individual quasi-sovereign bonds may be excluded on the basis of company-specific issues, in accordance with section 3.

Screening process

AL Sydbankanalyses ESG factors with a view to assessing the current level and long-term development potential in countries and the results are integrated in the composition of the final portfolio. The objective of the screening of countries' ESG qualities is furthermore to determine the minimum criteria that must be met for a country to be included in the investment universe.

If a country does not meet one or several of the criteria in the analysis process, it will usually be excluded unless AL Sydbankrecommends that it is included due to other qualitative factors, eg cases of current conditions which historical data cannot take into account.

The final exclusion list ("red" countries) is established according to the following principles:

- The "red" countries are excluded because one or several exclusion criteria are in play. Depending on the circumstances the list may also include quasi-sovereign bonds from "yellow" and "green" countries.
- Subject to certain conditions the "yellow" countries may be included in the investment universe but they must be monitored on an ongoing basis to ensure that they do not follow a clearly negative ESG trend.
- All the "green" countries are included in the investment universe.

The above categorisation combines quantitative and qualitative analysis where AL Sydbankmakes a subjective and documented ESG assessment. Sovereign states develop gradually in terms of ESG issues and therefore AL Sydbankmay compensate temporarily for a country's poor score by assigning additional points to the model following a qualitative assessment if AL Sydbankbelieves that the score does not adequately reflect factual positive conditions. Conversely a country may be removed from the investment universe if a qualitative assessment finds that the score does not adequately reflect factual negative conditions.

Establishment of the final exclusion list

The investment management company receives on a quarterly basis the proposed exclusion list from AL Sydbankalong with a report on changes and developments in the ESG factors that are deemed relevant in connection with the investment universe. Moreover reporting may take place on an ad hoc basis at the request of AL Sydbankif required due to special circumstances.

The investment management company may decide independently to add countries to or remove countries from the final list. Following approval the exclusion list will be implemented in the fund's investment guidelines.

The fund's benchmark is JP Morgen Next Generation Emerging Markets hedged to DKK.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index for emerging markets. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of JP Morgan Next Generation Emerging Markets, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:
Global-Index-Research-Product-Guide-2022.pdf

	2021	2022	2023	2024	2025
Return (%)					
HøjrenteLande A DKK	(2.22)	(14.81)	10.95	3.09	7.67
HøjrenteLande W DKK d	(1.69)	(14.29)	11.64	3.69	8.29
Benchmark [1]	*(2.27)*	*(13.22)*	*8.66*	*4.26*	*8.47*
Assets (DKK 1,000)					
HøjrenteLande A DKK	589,488	405,457	1,626,294	1,357,224	1,211,040
HøjrenteLande W DKK d	7,772	6,010	130,184	287,521	90,835
HøjrenteLande KL, total	**597,260**	**411,467**	**1,756,478**	**1,644,745**	**1,301,875**

Until the 30th of June 2026, the funds benchmark was 50% JP Morgan EMBI Global Diversified unhedged to DKK and 50 pct. JP Morgan GBI-EM Global Diversified hedged to DKK.

Risk factors

The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.

Sustainability Risks

Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

To maintain the funds risk profile there are established the following investment limitations for all unit classes in the fund, see below.

Investmentlimitations	Minimum position	Maximum position
Statsobligationer, statsrelaterede obligationer og statsgaranterede obligationer *	0 %	100 %
Statsejede virksomhedsobligationer (quasi-sovereigns)	0 %	30 %

* Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

To maintain the funds risk profile there are established the following investment limitations for all unit classes in the fund, see table above. The different types of limitations are summarized below. The fund may be subject to restrictions, there aren't described below:

- The fund's duration may vary a maximum of +/-2 years from the benchmark duration
- The fund may invest 100 of the assets in non-investment grade bonds
- The average portfolio rating must always be CCC+ or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings.
- The exposure against the currencies DKK and EUR, must represent at least 80% of the assets, and no single exposure against currencies other than DKK and EUR must exceed 10% of the fund's assets.
- The fund conducts an active investment policy. The fund may use derivatives to achieve the necessary currencie exposure.
- The fund and the unit classes may use hedging.

Max. 35 % in EU-, OECD-countries and Supranational

The fund may invest up to 35% of its assets in securities and money market instruments issued or guaranteed by a central government authority or a central bank of a country within the European Union or the OECD.

The fund may invest up to 35% of its assets in securities and money market instruments issued or guaranteed by a public international institution in which one or more Member States participate, provided that they are approved by the Danish Financial Supervisory Authority.

Max. 10 % above the benchmark weight in other countries

The fund may invest up to the benchmark weight plus 10 percentage points in securities and money market instruments issued or guaranteed by a central government or a central bank of countries included in the fund's investment universe.

Bank-issued Credit Linked Notes, where the primary underlying risk is linked to government bonds in international bond markets, are not considered government-owned corporate bonds, provided that the issuing bank has been approved by the Board of Directors.

Other structured issuances, where the primary underlying risk is related to government bonds in international bond markets, shall not be considered government-owned corporate bonds, if the collateral consists of government bonds or the issuer has been approved by the Board of Directors.

Max. 5 % per issuer
Government-owned corporate bonds may constitute up to 5% of the fund's assets per issuer, at the time of calculation.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	35455876	35455868
Risk category	3	3
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	Yes	Yes

5.1.7. Virksomhedsobligationer IG KL

The fund invests globally in corporate bonds that have a rating corresponding to investment grade. This involves investing in bonds that, at the time of investment have a rating of BBB- or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings. Mortgage bonds and government bonds may at times form part of the portfolio. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

The fund is divided into 2 unit classes.

	Established	ISIN
Virksomhedsobligationer IG A DKK	5 Mar 2012	DK0060409266
Virksomhedsobligationer IG W DKK d h	5 Oct 2016	DK0060751501

The typical investor
The typical investor has an investment horizon of at least 3 years and is looking for a high degree of diversification across highly-rated corporate bonds to obtain a positive return on the investment. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. The fund Virksomhedsobligationer IG KL is expected to generate a negative return in the short term when applying the most recent common return expectations published by the Danish Council for Return Expectations and the fund's costs. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The fund's benchmark is ICE BofA Euro Corporate Index hedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Virksomhedsobligationer IG A DKK	(1.66)	(15.41)	8.71	4.64	2.89
Virksomhedsobligationer IG W DKK d h	(1.36)	(15.20)	8.99	4.86	3.10
Benchmark	*(0.90)*	*(13.98)*	*7.64*	*4.24*	*2.70*
Assets (DKK 1,000)					
Virksomhedsobligationer IG A DKK	374,834	260,122	267,910	279,162	248,713
Virksomhedsobligationer IG W DKK d h	343,221	538,446	561,772	635,333	736,444
Virksomhedsobligationer IG KL, total	**718,055**	**798,568**	**829,682**	**914,495**	**985,157**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of ICE BofA Euro Corporate Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

https://indices.theice.com/home#

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

- The fund invests exclusively in bonds that at the time of investment have a rating of BBB- or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings.
- 90% of the fund's investments must be denominated in DKK or EUR or hedged to DKK or EUR.
- Mortgage bonds and government bonds as well as cash may not exceed 20% of the fund's assets.
- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	34197962	34197970
Risk category	2	2
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	Yes	Yes

5.1.8. Virksomhedsobligationer IG Screened KL

The fund invests globally in corporate bonds that have a rating corresponding to investment grade. This involves investing in bonds that, at the time of investment have a rating of BBB- or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings. Mortgage bonds and government bonds may at times form part of the portfolio. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

The fund screens companies' activities in selected business areas. These are tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels (extraction, production, refining, distribution and sale). Issuers that derive more than 5% of their turnover from activities within these business areas will be screened out of the investment universe. The same applies to suppliers of equipment and services within fossil fuels where the turnover is 50%. The fund cannot invest in issuers that do not meet the screening criteria.

The fund is divided into 1 unit class.

	Established	ISIN
Virksomhedsobligationer IG Screened W DKK d h	5 Jul 2017	DK0060853422

The typical investor
The typical investor has an investment horizon of at least 3 years and is looking to invest in a fund with an ethical profile with a high degree of diversification across highly-rated corporate bonds to obtain a positive return on the investment. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. The fund Virksomhedsobligationer IG Screened KL is expected to generate a negative return in the short term when applying the most recent common return expectations published by the Danish Council for Return Expectations and the fund's costs. The typical investor also wants investments to be ethically screened. Investors are expected to know that risk factors, see "Risk factors", may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

Ethics: The companies in the fund's investment universe are screened within 6 business areas. The table indicates the maximum turnover allowed within the various business areas.

Business area	Maximum turnover
Tobacco (production)	5%
Tobacco (distribution)	5%
Alcohol	5%
Gambling	5%
Adult entertainment	5%
Armaments & firearms	5%
Fossil fuels (extraction, production, refining, distribution and sale)	5%
Fossil fuels (equipment and service suppliers)	50%

The fund's benchmark is ICE BofA Euro Corporate Index hedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Virksomhedsobligationer IG Screened W DKK d h	7.36	(14.77)	9.02	4.78	3.00
Benchmark	*6.61*	*(3.98)*	*7.64*	*4.24*	*2.70*
Assets (DKK 1,000)					
Virksomhedsobligationer IG Screened W DKK d h	2,882,916	2,475,404	3,119,430	4,190,400	4,350,899
Virksomhedsobligationer IG Screened KL, total	**2,906,623**	**2,493,280**	**3,119,430**	**4,190,400**	4,350,899

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of ICE BofA Euro Corporate Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

https://indices.theice.com/home#

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks

Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

- The fund invests exclusively in bonds that at the time of investment have a rating of BBB- or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings.
- 90% of the fund's investments must be denominated in DKK or EUR or hedged to DKK or EUR.
- Mortgage bonds and government bonds as well as cash may not exceed 20% of the fund's assets.
- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class W
SE no	35457720
Risk category	2
Listed on	Unlisted
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	Yes

5.1.9. Virksomhedsobligationer HY KL

The fund invests in corporate bonds with a high expected return (High Yield) denominated in foreign currency from international bond markets. The fund invests predominantly in European corporate bonds. Foreign mortgage bonds and government bonds may at times form part of the portfolio.

The fund is divided into 2 unit classes.

	Established	ISIN
Virksomhedsobligationer HY A DKK	23 May 2001	DK0016098825
Virksomhedsobligationer HY W DKK d h	13 Jun 2017	DK0060815090

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across corporate bonds with low credit ratings in order to obtain a high return. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The fund's benchmark is ICE BofA Euro HY Index hedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Virksomhedsobligationer HY A DKK	3.11	(13.27)	12.55	8.28	4.53
Virksomhedsobligationer HY W DKK d h	3.74	(12.76)	13.20	8.82	5.02
Benchmark	*3.47*	*(11.52)*	*11.61*	*8.18*	*4.81*
Assets (DKK 1,000)					
Virksomhedsobligationer HY A DKK	543,528	328,163	322,575	321,301	299,341
Virksomhedsobligationer HY W DKK d h	117,241	208,979	210,380	305,061	291,468
Virksomhedsobligationer HY KL, total	**650,697**	**537,142**	**532,956**	**626,362**	**590,809**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of ICE BofA Euro High Yield Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

https://indices.theice.com/home#

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.
- The aim is to have satisfactory diversification geographically as well as across industries and issuers.
- The average portfolio rating must always be B or higher.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.

The fund may invest in bonds within all industries. No limits as regards the allocation of assets by industry have been determined but the fund aims to have satisfactory diversification across many industries. Investments may be made in bonds that meet the above criteria, subject to the following limitations.

Type of bond	Maximum position (%)
Corporate bonds	100 [1]
Government and mortgage bonds	50 [1]

[1] Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	35455833	35455825
Risk category	2	2
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	Yes	Yes

5.1.10. Virksomhedsobligationer HY Screened KL

The fund invests in high yield (HY) corporate bonds denominated in foreign currency from international bond markets.

The fund is divided into 1 unit class.

	Established	ISIN
Virksomhedsobligationer HY Screened W DKK d h	24 Feb 2017	DK0060783389

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high return in DKK. The typical investor also wants investments to be ethically screened. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets
The objective is to obtain a return which equals or outperforms the return of the fund's benchmark while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The fund's benchmark is ICE BofA Euro HY Index hedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Virksomhedsobligationer HY Screened W DKK d h	3.57	(12.14)	12.21	8.73	5.02
Benchmark	*3.47*	*(11.52)*	*11.52*	*8.18*	*4.81*
Assets (DKK 1,000)					
Virksomhedsobligationer HY Screened W DKK d h	2,031,033	1,747,407	1,917,664	2,183,198	2,081,412
Virksomhedsobligationer HY Screened KL, total	**2,052,423**	**1,761,386**	**1,917,664**	**2,183,198**	**2,081,412**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of ICE BofA Euro High Yield Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

https://indices.theice.com/home#

The fund may invest in bonds within all industries. No limits as regards the allocation of assets by industry have been determined but the fund aims to have satisfactory diversification across many industries. Investments may be made in bonds that meet the above criteria, subject to the following limitations.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The different types of restrictions are summarised in the table below. Under the law, the fund must spread its investments across several securities.

- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.
- The aim is to have satisfactory diversification geographically as well as across industries and issuers.

- The average portfolio rating must always be B or higher.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.

Tracking error: Risks are continuously managed on the basis of the fund's past price movements relative to overall market developments measured by the fund's benchmark.

Ethics: The companies in the fund's investment universe are screened within 6 business areas. The table indicates the maximum turnover allowed within the various business areas.

Business area	Maximum turnover
Tobacco (production)	5%
Tobacco (distribution)	5%
Alcohol	5%
Gambling	5%
Adult entertainment	5%
Armaments & firearms	5%
Fossil fuels (extraction, production, refining, distribution and sale)	5%
Fossil fuels (equipment and service suppliers)	50%

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class W
SE no	34199973
Risk category	2
Listed on	Unlisted
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	Yes

5.1.11. Formue Obligationer KL

The fund invests globally in bonds.

The fund can achieve its exposure to global bonds via investments in units in other investment undertakings. The fund may invest up to 100% of its assets in units in other UCITS, funds or investment undertakings.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund is divided into 2 unit classes.

	Established	ISIN
Formue Obligationer A DKK	16 Aug 2022	DK0061806981
Formue Obligationer W DKK d	16 Aug 2022	DK0061807013

The typical investor
The typical investor has an investment horizon of at least 3 years and wishes to obtain a stable return on bonds which are expected to make a positive contribution to sustainable development. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the benchmark of the unit class over a three-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's benchmark is composed as follows:

Sub-index	Weight (%)
Nordea CM 3Y Government Bond Index	60.0
ICE BofA Euro Corporate Index hedged to DKK	20.0
ICE BofA Euro HY Index hedged to DKK	10.0
JP Morgan Next Generation Emerging Markets	10.0
Total	100.0

	2021	2022	2023	2024	2025
Return (%) [1]					
Formue Obligationer A DKK	-	(4.92)	7.29	4.21	3.46
Formue Obligationer W DKK d	-	(4.81)	7.62	4.53	3.78
Benchmark [2+3]	*(0.85)*	*(5.26)*	*6.79*	*3.77*	*3.01*
Assets (DKK 1,000)					
Formue Obligationer A DKK	-	92,648	116,963	131,109	192,764
Formue Obligationer W DKK d	-	95,195	93,508	114,962	83,281
Formue Obligationer KL, total	-	**187,843**	**210,470**	**246,071**	**276,045**

1 The first return covers the period from 16 Aug 2022 to 31 Dec 2022.
2 Up to and including 31 May 2024 the fund's benchmark consisted of 20% Nordea CM 3Y Gov, 20% Nordea CM 5Y Gov, 45% ICE BofA Euro Corp Index, 7.5% ICE BofA Euro HY Index and 7.5% JP Morgan EMB Index GD.
3 Until 31 Dec 2025 the funds benchmark consisted of 60% Nordea CM 3Y Gov., 20% ICE BofA Euro Corp Index, 10% ICE BofA Euro HY Index og 10% JP Morgan EMB Index GD.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of Nordea CM 3Y Government Bond Index and Nordea CM 5 Y Government Bond Index, reference is made to Nordea. The method to calculate the benchmark is available at this address:

https://corporate.nordea.com/api/research/attachment/75001

For a more detailed description of ICE BofA Euro Corporate Index and ICE BofA HY Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

https://indices.theice.com/home#

For a more detailed description of JP Morgan Next Generation Emerging Markets, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

Global-Index-Research-Product-Guide-2022.pdf

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
In addition to the above limitations in relation to type of bond the following limitations will apply to the fund
- The portfolio's effective duration may not deviate from the benchmark's effective duration by more than 2 years.
- The fund's maximum position in non-investment grade bonds is 50% of assets.

- The average portfolio rating must always be B- or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.
- The fund may use derivatives to obtain the currency exposure required. The fund engages in currency hedging.

Investments may be made in bonds that meet the above criteria, subject to the following limitations/additions.

Type of bond	Maximum position (%)
Government bonds/government guaranteed bonds	100 [1]
Mortgage bonds/bonds issued by shipping finance institutions/municipal bonds	100 [1]
Corporate bonds	75 [1]

[1] Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	43263390	43263447
Risk category	2	2
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	Yes	Yes

5.2. Equity funds

5.2.1. Global Value KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

	Established	ISIN
Global Value A DKK	16 Nov 1987	DK0010101740
Global Value W DKK d	18 Apr 2016	DK0060726909

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see “Risk factors” below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund’s benchmark over a four-year period while observing the fund’s risk limits.

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund’s largest investments are in USA and Europe. The fund pursues a value strategy. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investments and active ownership.

The fund's benchmark is MSCI World Value Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Global Value A DKK	30.15	(7.90)	11.86	17.55	8.91
Global Value W DKK d	31.19	(7.16)	12.72	18.35	9.62
Benchmark [1]	*27.44*	*(13.03)*	*18.35*	*20.89*	*6.67*
Assets (DKK 1,000)					
Global Value A DKK	281,985	226,959	235,360	249,082	243,025
Global Value W DKK d	253,443	243,258	213,214	131,398	166,440
Global Value KL, total	**535,428**	**470,217**	**448,574**	**380,480**	**409,465**

[1] Up to and including 31 May 2024 the fund's benchmark was MSCI All Country World Index, including net dividends, unhedged to DKK.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of MSCI World Value Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark. Therefore the fund may have underweight and overweight positions in companies, sectors and countries compared to its benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	37555630	37555649
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.2. Globale Aktier PM Screened KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 1 unit class.

	Established	ISIN
Globale Aktier PM Screened W DKK d	1 Feb 2016	DK0060681468

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. The typical investor also wants investments to be ethically screened. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period while observing the fund's risk limits.

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

Ethics: The companies in the fund's investment universe are screened within 6 business areas. The table indicates the maximum turnover allowed within the various business areas.

Business area	Maximum turnover
Tobacco (production)	5%
Tobacco (distribution)	5%
Alcohol	5%
Gambling	5%
Adult entertainment	5%
Armaments & firearms	5%
Fossil fuels (extraction, production, refining, distribution and sale)	5%
Fossil fuels (equipment and service suppliers)	50%

The fund cannot invest in companies that do not meet the screening criteria.

As from 1 June 2025 the fund's benchmark is MSCI World Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, including net dividends, unhedged to DKK. (Up to and including 30 June 2024 MSCI All Country World Index, including net dividends, unhedged to DKK.)

	2021	2022	2023	2024	2025
Return (%)					
Globale Aktier PM Screened W DKK d	30.42	(10.27)	13.01	19.31	2.19
Benchmark [1]	*27.44*	*(13.03)*	*18.35*	*26.47*	*7.63*
Assets (DKK 1,000)					
Globale Aktier PM Screened W DKK d	741,815	268,566	116,476	433,271	427,720
Globale Aktier PM Screened KL, total	**752,797**	**278,988**	**116,476**	**433,271**	**427,720**

1 Up to and including 30 June 2024 the fund's benchmark was MSCI All Country World Index, including net dividends, unhedged to DKK.

2 Up to and including the 31st of May 2025 the fund's benchmark was MSCI ACWI Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, including net dividends, unhedged to DKK.

Concordance between fund characteristics and benchmark characteristics

The benchmark has been selected on the basis of its global diversification and subsequently screened with regard to environmental and social characteristics.

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Method to calculate benchmark

Benchmark from and including 1 June 2025:
For a more detailed description of MSCI World Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Moreover screening is carried out within the above-mentioned business areas. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class W
SE no	34194890
Risk category	5
Listed on	Unlisted
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

5.2.3. Kvalitetsaktier KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

	Established	ISIN
Kvalitetsaktier A DKK	29 Mar 2021	DK0061533643
Kvalitetsaktier W DKK d	29 Mar 2021	DK0061533726

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period while observing the fund's risk limits.

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund follows a quality-based investment strategy with a focus on companies that have a documented history of high and stable earnings – and that are expected to continue their growth.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The fund's benchmark is MSCI World Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Kvalitetsaktier A DKK [1]	19.26	(15.19)	16.89	24.52	(1.0)
Kvalitetsaktier W DKK d [1]	19.86	(14.71)	17.62	25.32	(0.35)
Benchmark [2]	*27.44*	*(13.03)*	*18.35*	*25.90*	*6.94*
Assets (DKK 1,000)					
Kvalitetsaktier A DKK	666,955	627,838	600,225	1,227,531	1,207,771
Kvalitetsaktier W DKK d	1,783,843	633,479	1,136,839	1,248,854	1,538,630
Kvalitetsaktier KL, total	**2,450,798**	**1,261,317**	**1,737,064**	**2,476,385**	**2,746,401**

[1] The first return covers the period from 29 Mar 2021 to 31 Dec 2021.
[2] Up to and including 31 May 2024 the fund's benchmark was MSCI All Country World Index, including net dividends, unhedged to DKK.

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad global index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of MSCI World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	42041645	42041661
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.4. Megatrends KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

	Established	ISIN
Megatrends A DKK	14 Mar 2023	DK0062382628
Megatrends W DKK d	14 Mar 2023	DK0062382701

The fund will invest in companies within various themes which may be derived from different megatrends related to eg:

- Demographic change
- Climate responsibility
- Consumer of the future
- Security of the future
- Technological innovation

The list is not exhaustive as there are many more possibilities and in addition the themes may change over time. Within each megatrend there is a number of themes in which the funds can choose to invest.

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see “Risk factors” below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms returns in global share markets over a four-year period while observing the fund’s risk limits.

The fund will at times differ significantly from benchmark. The fund will invest in selected megatrends, which involves overweighting megatrend companies and underweighting companies that are not part of the selected megatrends. Consequently the fund’s ex-ante and ex-post tracking error relative to benchmark may at times be very high. Similarly the fund’s return will at times differ significantly from benchmark return.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The fund’s benchmark is MSCI World Mid Cap Growth Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Megatrends A DKK [1]	-	-	12.95	25.51	11.12
Megatrends W DKK d [1]	-	-	13.44	26.36	11.89
Benchmark	*27.44*	*(13.03)*	*11.36*	*25.38*	*8.03*
Assets (DKK 1,000)					
Megatrends A DKK	-	-	572,936	1,230,697	1,737,330
Megatrends W DKK d	-	-	235,561	303,491	719,071
Megatrends KL, total	-	-	**808,497**	**1,534,188**	**2,456,401**

[1] The first return covers the period from 15 May 2023 to 31 Dec 2023.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of MSCI World Mid Cap Growth Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/index-methodology

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark. Therefore the fund may have underweight and overweight positions in companies, sectors and countries relative to benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	43940538	43940562
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.5. Europa Trends KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Europe.

The fund is divided into two unit classes.

	Established	ISIN
Europa Trends A DKK	26.09.2025	DK0064196232
Europa Trends W DKK d	26.09.2025	DK0064196315

The first period of return is from the 8th of December 2025 to the 31th of December 2025.

The fund will invest in companies within various themes. The themes may be derived from various European trends related to e.g.:

- Rebuild Europe
- Technological sovereignty
- Strategic funding
- European defence

The list is not exhaustive as there are many more possibilities and in addition the themes may change over time. Within each trend there are several themes in which the funds can choose to invest. This may include – but not limited to – infrastructure and energy or utilities within the trend Rebuild Europe, or banks, exchanges and capital funds within the trend Strategic funding.

Admission to trading
The unit class Europa Trends A DKK are applied for admission to trading on Nasdaq Copenhagen A/S on 18 December 2025.

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, industries and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the European equity markets over a four-year period while observing stipulated risk limits.

The fund will at times differ significantly from benchmark. The fund will invest in selected European trends, which involves overweighting trend companies and underweighting companies that are not part of the selected trends. Consequently, the fund's ex-ante and ex-post tracking error relative to benchmark may at times be very high. Similarly, the fund's return will at times differ significantly from benchmark return.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The funds benchmark is MSCI Europe Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Europa Trends A DKK [1]	-	-	-	-	1.87
Europa Trends W DKK d [1]	-	-	-	-	1.87
Benchmark	*25.03*	*(9.51)*	*16.11*	*11.90*	*2.28*
Assets (DKK 1,000).					
Europa Trends A DKK	-	-	-	-	150,434
Europa Trends W DKK d	-	-	-	-	419,596
Europa Trends KL, total	**-**	**-**	**-**	**-**	**570,030**

[1] The first period of return is from the 8th of December 2025 to the 31th of December 2025.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently, the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of MSCI Europe, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/index-methodology

In the attempt to fulfil the objective of a return equal to or bigger than the European equity market, the fund's investments will typically deviate from benchmark, while observing stipulated risk limits, over a 4-year period. Therefore, the fund may underweight or overweight positions in companies, sectors and countries relative to benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors
The most significant risk for this fund is market risk on the European equity markets. Risk categories and risks are described in further detail in 7.

Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit-class data	Class A	Class W
SE no	45937062	45937070
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.6. Europa Value KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Europe.

The fund is divided into 2 unit classes.

	Established	ISIN
Europa Value A DKK	1 May 1986	DK0015323406
Europa Value W DKK d	13 Jun 2017	DK0060815686

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, industries and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The fund invests in European shares. Investments are diversified across different industries and companies. The fund pursues a value strategy. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies. The fund's benchmark is MSCI Europe Value Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Europa Value A DKK	24.00	(13.27)	18.55	9.37	34.7
Europa Value W DKK d	24.99	(12.78)	19.44	10.13	35.27
Benchmark [1]	*25.03*	*(9.51)*	*16.11*	*11.90*	*30.72*
Assets (DKK 1,000)					
Europa Value A DKK	344,613	262,035	273,294	255,914	713,189
Europa Value W DKK d	231,851	64,412	56,248	43,520	19,111
Europa Value KL, total	**576,464**	**326,447**	**329,542**	**299,434**	**732,300**

[1] Up to and including 31 May 2024 the fund's benchmark was MSCI Europe Index, including net dividends, unhedged to DKK.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of MSCI Europe Value Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark. In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	35455922	35455906
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.7. Indeks Tyskland KL

The fund invests in shares in companies forming part of the fund's index. The objective of the fund's composition of investments is to copy the index while taking into account transaction costs.

The fund consists of one unit class.

	Established	ISIN
Indeks Tyskland A DKK	25 Apr 2006	DK0060033116

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across industries and companies as a good long-term investment opportunity to supplement other investments. Investors are

expected to know that risk factors, see “Risk factors” below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals the return of the fund’s benchmark adjusted for costs. Consequently the fund is passively managed. In the attempt to fulfil the objective, the fund’s investments follow the benchmark.
The fund may invest up to 20% of its assets in one company, subject however to the approval by the Danish FSA of the fund’s benchmark.

The fund falls within Article 6 of the Disclosure Regulation.

The fund’s benchmark is MSCI Germany Index unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Indeks Tyskland A DKK	21.38	(22.23)	14.16	11.79	19.46
Benchmark [1)]	*13.95*	*(16.90)*	*19.31*	*17.54*	*20.34*
Assets (DKK 1,000)					
Indeks Tyskland A DKK	**413,227**	**269,547**	**265,926**	**234,079**	**604,411**

[1] Up to and including 31 May 2024 the fund’s benchmark was CDAX Performance Index. The benchmark was changed when the fund went from being actively managed to passively managed.

Concordance between fund characteristics and benchmark characteristics
The fund’s benchmark is a broad index. Consequently the fund’s characteristics and the benchmark’s characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of MSCI Germany Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Measures taken to maintain the fund’s risk profile
The fund’s risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). In order to maintain the fund’s risk profile relative to the fund’s benchmark, restrictions have been imposed. The different types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

	Limitations (%)
Ex-ante tracking error	Maximum 2.0
Investments outside benchmark	Maximum 10

The fund invests as a minimum 90% of its assets in shares included in MSCI Germany Index.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A
SE no	35457631
Risk category	4
Listed on	Nasdaq Copenhagen
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

5.2.8. Fjernøsten KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Asia excluding Japan. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

	Established	ISIN
Fjernøsten A DKK	13 May 1991	DK0010169549
Fjernøsten W DKK d	13 Jun 2017	DK0060815769

The typical investor
The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across Far Eastern companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The fund's benchmark is MSCI AC ASIA excluding Japan Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Fjernøsten A DKK	8.02	(22.17)	(1.85)	24.38	14.01
Fjernøsten W DKK d	8.80	(21.86)	(1.21)	25.19	14.79
Benchmark	*2.44*	*(14.42)*	*2.64*	*19.48*	*16.80*
Assets (DKK 1,000)					
Fjernøsten A DKK	1,248,659	762,051	614,357	580,098	695,686
Fjernøsten W DKK d	250,155	104,821	131,094	236,316	345,639
Fjernøsten KL, total	**1,498,814**	**866,872**	**745,451**	**816,414**	**1,041,325**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of MSCI AC ASIA excluding Japan Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at region and sector levels.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). The fund may not invest in shares in Japanese companies and such shares are not included in the fund's benchmark.

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	35455949	35455930
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.9. USA Value KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in USA.

The fund is divided into 2 unit classes.

	Established	ISIN
USA Value A DKK	31 Oct 2000	DK0010270776
USA Value W DKK d	9 Dec 2016	DK0060774982

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking to diversify across sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The fund invests in North American shares. Investments are diversified across different industries and companies. The fund pursues a value strategy. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies. The fund's benchmark is MSCI USA Value Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
USA Value A DKK	37.08	(7.83)	7.43	21.21	(1.28)
USA Value W DKK d	38.07	(7.16)	8.19	21.99	(0.62)
Benchmark [1]	*35.95*	*(14.60)*	*22.51*	*25.17*	*(0.24)*
Assets (DKK 1,000)					
USA Value A DKK	297,711	233,349	219,556	249,189	196,351
USA Value W DKK d	777,642	698,233	286,443	273,620	14,025
USA Value KL, total	**1,075,353**	**931,582**	**505,999**	**522,809**	**210,376**

[1] Up to and including 31 May 2024 the fund's benchmark was MSCI USA Index, including net dividends, unhedged to DKK.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of MSCI USA Value Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	34199434	34199442
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.10. Globale EM-aktier KL

The fund invests globally in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Emerging Markets or Frontier Markets, ie countries with a significant growth potential. The fund may invest up to 10% of its assets in developed markets.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

	Established	ISIN
Globale EM-aktier A DKK	30 Sep 2013	DK0060499663
Globale EM-aktier W DKK d	13 Jun 2017	DK0060815843

The typical investor
The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across emerging and frontier markets. In addition the typical investor is looking for a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The fund's benchmark is MSCI Emerging + Frontier Markets Index unhedged to DKK. In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at country and sector levels and in terms of individual equities.

	2021	2022	2023	2024	2025
Return (%)					
Globale EM-aktier A DKK	6.04	(19.95)	2.65	18.95	15.38
Globale EM-aktier W DKK d	6.82	(19.40)	3.30	19.62	16.08
Benchmark	*5.01*	*(14.95)*	*6.37*	*14.76*	*18.14*
Assets (DKK 1,000)					
Globale EM-aktier A DKK	287,320	171,370	398,340	405,922	413,729
Globale EM-aktier W DKK d	9,123	7,567	484,627	603,491	756,756
Globale EM-aktier KL, total	**296,443**	**178,937**	**882,967**	**1,009,413**	**1,170,485**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of MSCI Emerging + Frontier Markets Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A	Class W
SE no	35455965	35455957
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	No	No

5.2.11. Indeks Verden Screened KL

The fund invests globally in shares forming part of the fund's index. The objective of the fund's composition of investments is to copy the index while taking into account transaction costs. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund has 1 unit class.

	Established	ISIN
Indeks Verden Screened W DKK d	18 Feb 2020	DK0061156759

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. The typical investor also wants investments to be ethically screened. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs. Consequently the fund is passively managed. In the attempt to fulfil the objective, the fund's investments follow the benchmark.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.
As from 1 June 2025 the fund's benchmark is MSCI World Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Indeks Verden Screened W DKK d	26.91	(16.06)	22.15	27.38	6.73
Benchmark [1,2]	*27.40*	*(16.55)*	*20.61*	*27.14*	*7.63*
Assets (DKK 1,000)					
Indeks Verden Screened W DKK d	**434,541**	**312,938**	**350,761**	**692,736**	**1,080,147**

1 Up to and including 30 June 2024 the fund's benchmark was Morningstar Global Target Market Exposure Responsible Index, including net dividends, unhedged to DKK.
2 Up to and including the 31st of May 2025 the fund's benchmark was MSCI ACWI Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, including net dividends, unhedged to DKK.

Method to calculate benchmark
For a more detailed description of MSCI World Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

MSCI World Ex Select Business Involvement Key Issues and Carbon Emissions Screen Index Methodology.pdf

Concordance between fund characteristics and benchmark characteristics
The benchmark has been selected on the basis of its global diversification and subsequently screened with regard to environmental and social characteristics. The fund is an index fund and consequently it cannot invest in companies that exceed these environmental and social criteria.

Risk factors

The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.

Sustainability Risks

Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). The investment strategy is to minimise the ex-ante tracking error relative to benchmark while taking into account costs and ethical screening. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

	Limitations (%)
Ex-ante tracking error	Maximum 2.0
Investments outside benchmark	Maximum 10

Ethics: The companies in the fund's investment universe are screened within 6 business areas. The table indicates the maximum company turnover allowed within the various business areas.

Activity	Maximum turnover
Tobacco (production)	5%
Tobacco (distribution)	5%
Alcohol	5%
Gambling	5%
Adult entertainment	5%
Armaments & firearms	5%
Fossil fuels (extraction, production, refining, distribution and sale)	5%
Fossil fuels (equipment and service suppliers)	50%

In addition companies that do not meet the requirements regarding good governance practices, see Appendix 1, as well as companies with a greenhouse gas intensity (tCO_2e per million USD revenue) or a greenhouse gas footprint (tCO_2e per million USD invested) of above 1,000 are screened out of the fund's investment universe.

No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	**Class W**
SE no	40984127
Risk category	4
Listed on	Unlisted
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

5.2.12. Indeks Morningstar Leaders KL

The fund invests globally in shares in companies which are part of the index Morningstar Global Markets Sustainability Leaders. The sole objective of the fund's composition of investments is to copy the index while taking into account transaction costs.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is not divided into unit classes.

	Established	ISIN
Indeks Morningstar Leaders KL	23 Aug 2018	DK0061111572

The typical investor
The typical investor has an investment horizon of at least 4 years and wishes to invest in a fund which addresses sustainable investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs. The fund's benchmark is Morningstar Global Markets Sustainability Leaders, including net dividends, unhedged to DKK. Consequently the fund is passively managed.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.
The fund's environmental and social characteristics

The investment policy is based on Morningstar's construction rules for its Global Markets Sustainability Leaders Index (index for sustainable investments), see the table below.

Parameter	Morningstar Global Markets Sustainability Leaders Index
Objective	The Morningstar Global Markets Sustainability Leaders Index offers diversified exposure to large cap companies in the Morningstar Global Markets Index which display leadership within environmental, social and corporate governance issues in certain economic areas. The index represents a list focusing on ESG leaders which have included sustainability in their business models and consequently contribute to setting the standard within their business areas as regards eg carbon dioxide emissions, employee engagement and business ethics.
Performance measurement	21 December 2012
Investment universe	Morningstar Global Markets Large Cap Index
Product screening	In addition to the conventional product screening used in the various Morningstar Sustainability Indices, companies involved in civilian firearms, tobacco or nuclear production are also excluded. Moreover companies whose income from gambling, alcohol production or adult entertainment represents more than 50% are excluded.
Additional screenings	Companies are excluded as follows: • Controversy scores of 4 or 5 • Serious CO_2 risks • Non-compliance with the UN Global Compact principles • Three-month average daily turnover of less than USD 1m
Selection	• The remaining companies are ranked according to their sustainability scores. • The top 100 (most sustainable) companies are selected. • Region/sector weight differences are limited to +/- 15 percentage points relative to the investment universe to minimise deviations.
Weight	Companies are weighted on the basis of the float market cap. The index applies a 5-10-40 capping of individual companies. This means that an individual company weight cannot exceed 10% at the time of reconstitution and companies greater than 5% in weight cannot combine to over 40% of the portfolio. If a company's weight exceeds 10%, excessive weights are redistributed among the remaining companies belonging to the same sector. The 5-40 capping is then applied to the portfolio weights.
Reconstitutions	Semiannually
Rebalancing	Quarterly. Companies with a controversy score of 4 or 5 are deleted from the index.

Concordance between fund characteristics and benchmark characteristics
The benchmark has been selected on the basis of its environmental and social characteristics. The fund is an index fund with full replication and consequently there is congruity between the environmental and social characteristics of the fund and the benchmark.

Method to calculate benchmark
For a more detailed description of Morningstar Global Markets Sustainability Leaders Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:
https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/bltf9fd68251e5121f7/5eab28cc3b24100d6560adc4/20200424_Construction_Rules_for_the_Morningstar%C2%AE_Sustainability_Leaders_Index_FamilySM_Final1.pdf

	2021	2022	2023	2024	2025
Return (%)					
Indeks Morningstar Leaders KL	39.29	(21.73)	31.46	27.15	9.11
Benchmark	*39.85*	*(21.48)*	*32.06*	*27.61*	*9.54*
Assets (DKK 1,000)					
Indeks Morningstar Leaders KL	**1,631,037**	**1,156,988**	**1,570,652**	**2,243,727**	**2,328,958**

In the attempt to fulfil the objective, the fund's investments follow the benchmark.
The fund may invest up to 20% of its assets in one company.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
In order to maintain the fund's risk profile relative to the fund's benchmark, restrictions have been imposed. The different types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

	Limitations (%)
Ex-ante tracking error	Maximum 2.0
Investments outside benchmark	Maximum 10

The fund invests as a minimum 90% of its assets in shares included in Morningstar Global Markets Sustainability Leaders Index.

Indeks Morningstar Leaders KL is the result of the screening as described in the above paragraph on the investment objective. Read more about measures to maintain risk in 7.2.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other fund data	
SE no	39847361
Risk category	4
Listed on	Nasdaq Copenhagen
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

5.2.13. Indeks Danmark KL

The fund invests in shares in companies forming part of the fund's index. The objective of the fund's composition of investments is to copy the index while taking into account transaction costs.

The fund consists of one unit class.

	Established	ISIN
Indeks Danmark A DKK	7 Jun 2021	DK0061541232

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across Danish companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs while observing stipulated risk limits. The fund's benchmark is OMXC ALL CAP NI (the capped version of OMXC ALL CAP index, including net dividends). Consequently the fund is passively managed.

	2021	2022	2023	2024	2025
Return (%)					
Indeks Danmark A DKK [1]	6.28	(13.16)	5.42	1.75	9.07
Benchmark [2, 3]	*6.71*	*(12.12)*	*5.77*	*2.07*	*9.30*
Assets (DKK 1,000)					
Indeks Danmark KL	**154,046**	**199,665**	**250,524**	**281,517**	**355,817**

[1] The first return covers the period from 7 June 2021 to 31 Dec 2021.
[2] The benchmark's return for 2021 covers the period from 7 June 2021 to 31 Dec 2021.
[3] The fund's benchmark for the period from 7 Jun 2021 to 31 Oct 2022 was OMXC ALL CAP GI.

In the attempt to fulfil the objective, the fund's investments follow the benchmark.
The fund may invest up to 20% of its assets in one company.

The fund falls within Article 6 of the Disclosure Regulation.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
In order to maintain the fund's risk profile relative to the fund's benchmark, restrictions have been imposed. The different types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

	Limitations (%)
Ex-ante tracking error	Maximum 2.0
Investments outside benchmark	Maximum 10

The fund invests as a minimum 90% of its assets in shares forming part of OMXC ALL CAP NI.

Dividends
The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

Other unit class data	Class A
SE no	42279862
Risk category	4
Listed on	Nasdaq Copenhagen
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

6. Funds taxed on a market-value basis

6.1. Bond funds

6.1.1. Mellemlange Obligationer Akkumulerende KL (Danish Bonds Acc KL)

The fund invests in bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country and the bonds must be denominated in DKK.

The fund is divided into 3 unit classes.

	Established	ISIN
Mellemlange Obligationer A DKK Akk	7 Jan 2015	DK0060585156
Danish Bonds B DKK Acc	18 May 2016	DK0060738672
Mellemlange Obligationer W DKK Acc	13 Jun 2017	DK0060853851

The typical investor

The typical investor has an investment horizon of at least 3 years and wishes to obtain a stable return on investments in Danish bonds. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund's benchmark is 50% Nordea Constant Maturity 3 Year Government Bond Index and 50% Nordea Constant Maturity 5 Year Government Bond Index. Consequently the benchmark duration is close to 4 years. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

		2022	2023	2024	2025
Return (%)					
Mellemlange Obligationer A DKK Akk	(2.47)	(10.42)	6.28	5.04	2.50
Danish Bonds B DKK Acc	(2.48)	(10.44)	6.27	5.03	2.48
Mellemlange Obligationer W DKK Acc	(2.33)	(10.30)	6.44	5.16	2.60
Benchmark	*(1.24)*	*(9.55)*	*4.67*	*3.20*	*0.81*
Assets (DKK 1,000)					
Mellemlange Obligationer Akk A	255,133	199,329	357,780	675,446	794,320
Danish Bonds B DKK Acc	58,002	47,096	54,308	243,900	275,644
Mellemlange Obligationer W DKK Acc	551,865	3,502,384	3,680,856	3,838,634	3,872,395
Mellemlange Obligationer Akk KL, total	**865,000**	**3,748,809**	**4,092,945**	**4,757,980**	**4,942,359**

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act. The fund can invest up to 100% of its assets in Danish government bonds subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors

The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.

Sustainability Risks

Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

- The benchmark duration will at all times be close to 4 years.
- The fund's effective duration may vary from 3 to 5 years.

Read more about measures to maintain risk in 7.2.

Other unit class data	Class A	Class B	Class W
SE no	37609803	37609811	35457607
Risk category	2	2	2
Listed on	Nasdaq Copenhagen	Unlisted	Unlisted
Issue and redemption pricing	Dual pricing	Modified single pricing	Dual pricing
Base currency	DKK	DKK	DKK
Denomination	100	10	100
Notification of marketing in	Denmark	Germany	Denmark
Currency hedging	No	No	No

6.1.2. HøjrenteLande Akkumulerende KL (Emerging Market Bonds Acc KL)

The fund invests in bonds denominated in foreign currency from international bond markets offering a potential excess return compared with traditional bond markets.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments are denominated in foreign currency and hedged to the currency of the unit class.
.

The fund is divided into 2 unit classes.

	Established	ISIN
HøjrenteLande A DKK Akk	25 Oct 2022	DK0062496717
HøjrenteLande W DKK Acc	25 Oct 2022	DK0062496980

Both unit classes started their activities on 16 October 2023 following a merger. In connection with the merger, which was adopted by the Investment Fund's general meeting on 6 September 2023, the funds HøjrenteLande Akkumulerende KL and HøjrenteLande Korte Obligationer Akkumulerende KL merged with HøjrenteLande Mix ESG Akkumulerende KL with the latter as the surviving fund. The date of the implementation of the merger was 13 October 2023.

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high return and high annual dividends. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets
The objective is to generate a return that is equal to or higher than the fund's benchmark measured over a rolling three-year period through the allocation of a mixed portfolio of government bonds in hard and local currencies from countries within emerging markets.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The investment profile combines ESG analysis with fundamental value analysis of the investment opportunities. ESG covers the countries' level and development within environmental, social and governance issues. The fund actively selects and deselects issuers on the basis of eg ESG requirements and the greatest expectations regarding return potential. Consequently the fund differs significantly at times from the composition of its benchmark.

The investment strategy integrates ESG through a screening and analysis process for issuers in emerging market countries as well as state-owned and state-guaranteed companies of these countries. The fund assesses the ESG level and development of all issuers on a comprehensive basis. Where the fund assesses that the ESG criteria have not been met this typically leads to exclusion. At the same time the alternative issuers that can best substitute returns and risk properties are assessed so that the portfolio as a whole meets the investment objective.

The screening of countries and quasi-sovereign corporate bonds leads to exclusion according to the following principles:

1. Countries comprised by international sanctions, eg actual prohibitions, sanctions against the machinery of government and weapons export bans.
2. Countries for which the outcome of the manager's internal, quantitative and qualitative ESG process is below the applicable minimum criterion for responsible investment from time to time.
3. Quasi-sovereigns with confirmed serious violations of international norms defined by the 10 principles of the UN Global Compact.
4. Quasi-sovereigns whose business area includes activities where more than 5% of their turnover derives from fossil fuels (extraction, production, refining, distribution and sale), weapons, tobacco (production and distribution), alcohol, gambling and adult entertainment.

Given the above-mentioned limitations the fund may invest in debt instruments for the financing of specific and well-documented sustainable activities, eg green bonds. It is a condition for such investments that the instruments are issued by governments, state-owned or state-guaranteed companies in emerging markets, that the sustainable activity can be defined unambiguously and that it can be verified and approved as sustainable by an independent party.

In addition to the above the fund may invest in bond equivalent securities, for instance so-called depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments are denominated in foreign currency and may be hedged to the currency of the unit class.

Sovereign bond screening and exclusion (ESG process)

The fund has concluded a consultancy agreement concerning ESG screening with its investment adviser, Sydbank.

The screening applies to all sovereign and quasi-sovereign bonds in emerging markets. Individual quasi-sovereign bonds may be excluded on the basis of company-specific issues, in accordance with section 3.

Screening process

AL Sydbankanalyses ESG factors with a view to assessing the current level and long-term development potential in countries and the results are integrated in the composition of the final portfolio. The objective of the screening of countries' ESG qualities is furthermore to determine the minimum criteria that must be met for a country to be included in the investment universe.

If a country does not meet one or several of the criteria in the analysis process it will usually be excluded unless AL Sydbankrecommends that it is included due to other qualitative factors, eg cases of current conditions which historical data cannot take into account.

The final exclusion list ("red" countries) is established according to the following principles:

- The "red" countries are excluded because one or several exclusion criteria are in play. Depending on the circumstances the list may also include quasi-sovereign bonds from "yellow" and "green" countries.
- Subject to certain conditions the "yellow" countries may be included in the investment universe but they must be monitored on an ongoing basis to ensure that they do not follow a clearly negative ESG trend.
- All the "green" countries are included in the investment universe.

The above categorisation combines quantitative and qualitative analysis where AL Sydbankmakes a subjective and documented ESG assessment. Sovereign states develop gradually in terms of ESG issues and therefore AL Sydbankmay compensate temporarily for a country's poor score by assigning additional points to the model following a qualitative assessment if AL Sydbankbelieves that the score does not adequately reflect factual positive conditions. Conversely a country may be removed from the investment universe if a qualitative assessment finds that the score does not adequately reflect factual negative conditions.

Establishment of the final exclusion list

The investment management company receives on a quarterly basis the proposed exclusion list from AL Sydbankalong with a report on changes and developments in the ESG factors that are deemed relevant in connection with the investment universe. Moreover reporting may take place on an ad hoc basis at the request of AL Sydbankif required due to special circumstances.

The investment management company may decide independently to add countries to or remove countries from the final list. Following approval the exclusion list will be implemented in the fund's investment guidelines.

The fund's benchmark is JP Morgen Next Generation Emerging Markets hedged to DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index for emerging markets. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of JP Morgan Next Generation Emerging Markets, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:
Global-Index-Research-Product-Guide-2022.pdf

	2021	2022	2023	2024	2025
Return (%)					
HøjrenteLande A DKK Akk [1]	-	-	7.41	3.00	7.68
HøjrenteLande W DKK Acc [1]	-	-	7.57	3.71	8.40
Benchmark [2]	*(2.27)*	*(13.22)*	*6.83*	*4.26*	*8.47*
Assets (DKK 1,000)					
HøjrenteLande A DKK Akk	-	-	400,320	343,849	315,211
HøjrenteLande W DKK Acc	-	-	135,384	820,657	343,849
HøjrenteLande Akk KL, total	-	-	**535,704**	**1,164,506**	**1,263,967**

[1]The first return covers the period from 16 Oct 2023 to 31 Dec 2023.
[2] Until the 30th of June 2026, the funds benchmark was 50% JP Morgan EMBI Global Diversified hedged to DKK and 50 pct. JP Morgan GBI-EM Glabal Diversified unhedged to DKK.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.

Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

To maintain the funds risk profile there are established the following investment limitations for all unit classes in the fund, see below.

Investmentlimitations	Minimum position	Maximum position
Statsobligationer, statsrelaterede obligationer og statsgaranterede obligationer *	0 %	100 %
Statsejede virksomhedsobligationer (quasi-sovereigns)	0 %	30 %

* Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

To maintain the funds risk profile there are established the following investment limitations for all unit classes in the fund, see table above. The different types of limitations are summarized below. The fund may be subject to restrictions, there aren't described below:

- The fund's duration may vary a maximum of +/-2 years from the benchmark duration
- The fund may invest 100 of the assets in non-investment grade bonds
- The average portfolio rating must always be CCC+ or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings.
- The exposure against the currencies DKK and EUR, must represent at least 80% of the assets, and no single exposure against currencies other than DKK and EUR must exceed 10% of the fund's assets.
- The fund conducts an active investment policy. The fund may use derivatives to achieve the necessary currencie exposure.
- The fund and the unit classes may use hedging.

Max. 35 % in EU-, OECD-countrys og Supranational
The fund may invest up to 35% of its assets in securities and money market instruments issued or guaranteed by a central government authority or a central bank of a country within the European Union or the OECD.

The fund may invest up to 35% of its assets in securities and money market instruments issued or guaranteed by a public international institution in which one or more Member States participate, provided that they are approved by the Danish Financial Supervisory Authority.

Max. 10 % above the benchmark weight in other countries
The fund may invest up to the benchmark weight plus 10 percentage points in securities and money market instruments issued or guaranteed by a central government or a central bank of countries included in the fund's investment universe.

Bank-issued Credit Linked Notes, where the primary underlying risk is linked to government bonds in international bond markets, are not considered government-owned corporate bonds, provided that the issuing bank has been approved by the Board of Directors.

Other structured issuances, where the primary underlying risk is related to government bonds in international bond markets, shall not be considered government-owned corporate bonds, if the collateral consists of government bonds or the issuer has been approved by the Board of Directors.

Max. 5 % per issuer
Government-owned corporate bonds may constitute up to 5% of the fund's assets per issuer, at the time of calculation.

Read more about measures to maintain risk in 7.2.

Other unit class data	Class A	Class W
SE no	44075237	44075253
Risk category	3	3
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	Yes	Yes

6.1.3. HøjrenteLande LC Akkumulerende KL (EM Local Currency Bonds Acc KL) under wind-up

The fund invests in bonds denominated in foreign currency from international bond markets. Investments are made where there is a potential excess return compared to traditional bond markets or where the currency is considered to be undervalued.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund is divided into 2 unit classes.

	Established	ISIN
Emerging Market Local Currency Bonds I EUR Acc	16 Jun 2015	DK0060646636
HøjrenteLande LC W DKK Acc	9 Dec 2015	DK0060646719

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high return. Investors are expected to know that the fund may experience significant price fluctuations, see “Risk factors”.

Investment objective, benchmark and assets
The objective is through international diversification to obtain a return that equals or outperforms the return of the benchmark of the unit class over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics
The investment profile combines ESG analysis with fundamental value analysis of the investment opportunities. ESG covers the countries’ level and development within environmental, social and governance issues. The fund actively selects and deselects issuers on the basis of eg ESG requirements and the greatest expectations regarding return potential. Consequently the fund differs significantly at times from the composition of its benchmark.

The benchmark of unit class W is JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to DKK.
The benchmark of unit class I is JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to EUR.

	2021	2022	2023	2024	2025
Return (%)					
HøjrenteLande LC W DKK Acc	(0.07)	(6.39)	11.31	2.63	6.42
EM Local Currency Bonds I EUR Acc	0.01	(6.37)	11.04	2.60	6.26
Benchmark in DKK	*(1.90)*	*(5.91)*	*9.15*	*4.17*	*5.32*
Benchmark in EUR	*(1.82)*	*(5.90)*	*8.89*	*4.14*	*5.15*
Assets (DKK 1,000)					
HøjrenteLande LC W DKK Acc	348,488	238,956	299,715	309,718	8,771
EM Local Currency Bonds I EUR Acc	16,824	15,756	17,537	6,106	6,498
HøjrenteLande LC Akk KL, total	**379,808**	**264,806**	**317,252**	**315,824**	**15,269**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf

The investment strategy integrates ESG through a screening and analysis process for issuers in emerging market countries as well as state-owned and state-guaranteed companies of these countries. The fund assesses the ESG level and development of all issuers on a comprehensive basis. Where the fund assesses that the ESG criteria have not been met this typically leads to exclusion. At the same time the alternative issuers that can best substitute returns and risk properties are assessed so that the portfolio as a whole meets the investment objective.

The screening of countries and quasi-sovereign corporate bonds leads to exclusion according to the following principles:

1. Countries comprised by international sanctions, eg actual prohibitions, sanctions against the machinery of government and weapons export bans.
2. Countries for which the outcome of the manager's internal, quantitative and qualitative ESG process is below the applicable minimum criterion for responsible investment from time to time.
3. Quasi-sovereigns with confirmed serious violations of international norms defined by the 10 principles of the UN Global Compact.
4. Quasi-sovereigns whose business area includes activities where more than 5% of their turnover derives from fossil fuels (extraction, production, refining, distribution and sale), weapons, tobacco (production and distribution), alcohol, gambling and adult entertainment.

Given the above-mentioned limitations the fund may invest in debt instruments for the financing of specific and well-documented sustainable activities, eg green bonds. It is a condition for such investments that the instruments are issued by governments, state-owned or state-guaranteed companies in emerging markets, that the sustainable activity can be defined unambiguously and that it can be verified and approved as sustainable by an independent party.

In addition to the above the fund may invest in bond equivalent securities, for instance so-called depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments are denominated in foreign currency and may be hedged to the currency of the unit class.

Sovereign bond screening and exclusion (ESG process)

The fund has concluded a consultancy agreement concerning ESG screening with its investment adviser, Sydbank.

The screening applies to all sovereign and quasi-sovereign bonds in emerging markets. Individual quasi-sovereign bonds may be excluded on the basis of company-specific issues, in accordance with section 3.

Screening process

AL Sydbankanalyses ESG factors with a view to assessing the current level and long-term development potential in countries and the results are integrated in the composition of the final portfolio. The objective of the screening of countries'

ESG qualities is furthermore to determine the minimum criteria that must be met for a country to be included in the investment universe.

If a country does not meet one or several of the criteria in the analysis process it will usually be excluded unless AL Sydbankrecommends that it is included due to other qualitative factors, eg cases of current conditions which historical data cannot take into account.

The final exclusion list ("red" countries) is established according to the following principles:

- The "red" countries are excluded because one or several exclusion criteria are in play. Depending on the circumstances the list may also include quasi-sovereign bonds from "yellow" and "green" countries.
- Subject to certain conditions the "yellow" countries may be included in the investment universe but they must be monitored on an ongoing basis to ensure that they do not follow a clearly negative ESG trend.
- All the "green" countries are included in the investment universe.

The above categorisation combines quantitative and qualitative analysis where AL Sydbankmakes a subjective and documented ESG assessment. Sovereign states develop gradually in terms of ESG issues and therefore AL Sydbankmay compensate temporarily for a country's poor score by assigning additional points to the model following a qualitative assessment if AL Sydbankbelieves that the score does not adequately reflect factual positive conditions. Conversely a country may be removed from the investment universe if a qualitative assessment finds that the score does not adequately reflect factual negative conditions.

Establishment of the final exclusion list

The investment management company receives on a quarterly basis the proposed exclusion list from AL Sydbankalong with a report on changes and developments in the ESG factors that are deemed relevant in connection with the investment universe. Moreover reporting may take place on an ad hoc basis at the request of AL Sydbankif required due to special circumstances.

The investment management company may decide independently to add countries to or remove countries from the final list. Following approval the exclusion list will be implemented in the fund's investment guidelines.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
In addition to the above limitations in relation to type of bond the following limitations will apply to the fund.

- The portfolio's effective duration may not deviate from the benchmark's effective duration by more than 3 years.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- or higher based on credit ratings obtained from recognised credit rating agencies or from an external third-party data provider, who aggregates and disseminates such ratings.
- A maximum of 20% of assets may be invested in a single currency.
- The fund pursues an active currency policy. Consequently the fund may use derivatives to obtain the currency exposure required. The fund (multi-class) and the individual unit classes may engage in currency hedging.

Investments may be made in bonds that meet the above criteria, subject to the following limitations/additions.

Type of bond	Maximum position (%)
Government bonds/government guaranteed bonds [1]	100
Quasi-sovereign corporate bonds	30

[1] Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

Other unit class data	Class B	Class W
SE no	34192189	34192200
Risk category	3	3
Listed on	Unlisted	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	EUR	DKK
Denomination	1,000	100
Notification of marketing in	Denmark and Germany	Denmark
Currency hedging	No	No

6.1.4. Virksomhedsobligationer HY Akkumulerende KL

The fund invests in corporate bonds with a high expected return (High Yield) denominated in foreign currency from international bond markets. Foreign mortgage bonds and government bonds may at times form part of the portfolio. The fund invests predominantly in European corporate bonds.

The fund is divided into 2 unit classes.

	Established	ISIN
Virksomhedsobligationer HY A DKK Akk	24 Sep 2007	DK0060089415
Virksomhedsobligationer HY W DKK Acc h	16 Jun 2015	DK0060646982

The typical investor
The typical investor has an investment horizon of 4 years and is looking for a high degree of diversification across bonds issued by companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period. The aim is to have satisfactory diversification geographically as well as across industries and issuers.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The fund's benchmark is ICE BofA Euro HY Index hedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
Virksomhedsobligationer HY A DKK Akk	2.89	(13.01)	11.99	8.30	4.60
Virksomhedsobligationer HY W DKK Acc h	3.54	(12.46)	12.67	8.81	5.04
Benchmark	*3.47*	*(11.52)*	*11.61*	*8.18*	*4.81*
Assets (DKK 1,000)					
Virksomhedsobligationer HY A DKK Akk	121,382	87,749	109,498	99,748	103,996
Virksomhedsobligationer HY W DKK Acc h	921,870	821,416	909,835	1,091,177	1,038,980
Virksomhedsobligationer HY Akk KL, total	**1,043,252**	**909,165**	**1,019,333**	**1,190,925**	**1,142,976**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of ICE BofA Euro High Yield Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

https://indices.theice.com/home#

The fund may invest in bonds within all industries. No limits as regards the allocation of assets by industry have been determined but the fund aims to have an even diversification across many industries.

Risk factors

The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.

Sustainability Risks

Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile

- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.
- The average portfolio rating must always be B or higher.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.

Investments may be made in bonds that meet the above criteria, subject to the following limitations.

Type of bond	Maximum position (%)
Foreign corporate bonds	100
Foreign government bonds/government guaranteed bonds	50
Foreign mortgage bonds/bonds issued by shipping finance institutions/municipal bonds	50

Read more about measures to maintain risk in 7.2.

Other unit class data	Class A	Class W
SE no	34192227	34192235
Risk category	2	2
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Dual pricing
Base currency	DKK	DKK
Denomination	100	100
Notification of marketing in	Denmark	Denmark
Currency hedging	Yes	Yes

6.2. Equity funds

6.2.1. Global Value Akkumulerende KL (Global Value Equities Acc KL)

The fund invests globally in shares.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 3 unit classes.

	Established	ISIN
Global Value A DKK Akk	21 Oct 2015	DK0060669091
Global Value Equities B EUR Acc	16 Jun 2015	DK0060647600
Global Value W DKK Acc	5 Oct 2016	DK0060751428

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period while observing the fund's risk limits.

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund pursues a value strategy. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The benchmark of unit classes A and W is MSCI World Value Index, including net dividends, unhedged to DKK. The benchmark of unit class B is MSCI World Value Index, including net dividends, unhedged to EUR.

	2021	2022	2023	2024	2025
Return (%)					
Global Value A DKK Akk	30.10	(7.91)	11.84	17.56	8.98
Global Value Equities B EUR Acc	30.55	(7.66)	11.84	17.82	9.15
Global Value W DKK Acc	31.13	(7.18)	12.69	18.39	9.75
Benchmark unhedged to DKK [1]	*27.44*	*(13.03)*	*18.35*	*20.89*	*6.67*
Benchmark unhedged to EUR [1]	*27.54*	*(13.01)*	*18.06*	*20.85*	*6.50*
Assets (DKK 1,000)					
Global Value A DKK Akk	77,580	90,448	98,555	109,472	122,908
Global Value Equities B EUR Acc	62,847	50,967	36,939	40,637	35,330
Global Value W DKK Acc	382,758	427,521	165,046	117,496	193,236
Global Value Akk KL, total	**523,185**	**568,936**	**300,540**	**267,605**	**341,474**

[1] Up to and including 31 May 2024 the benchmark of unit classes A and W was MSCI All Country World Index, including net dividends, unhedged to DKK. The benchmark of unit class B was MSCI All Country World Index, including net dividends, unhedged to EUR.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of MSCI World Value Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Other unit class data	Class A	Class B	Class W
SE no	34193916	34192332	34197954
Risk category	4	4	4
Listed on	Nasdaq Copenhagen	Unlisted	Unlisted
Issue and redemption pricing	Dual pricing	Modified single pricing	Dual pricing
Base currency	DKK	EUR	DKK
Denomination	100	10	100
Notification of marketing in	Denmark	Germany	Denmark
Currency hedging	No	No	No

6.2.2. Megatrends Akkumulerende KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund has been established with 1 unit class.

	Established	ISIN
Megatrends A DKK Akk	14 Mar 2023	DK0062382891
Megatrends Equities B EUR Acc	01.10.2025	DK0064081681

The fund will invest in companies within various themes which may be derived from different megatrends related to eg:

- Demographic change
- Climate responsibility
- Consumer of the future
- Security of the future
- Technological innovation

The list is not exhaustive as there are many more possibilities and in addition the themes may change over time. Within each megatrend there is a number of themes in which the funds can choose to invest.

The typical investor
The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see “Risk factors” below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms returns in global share markets over a four-year period while observing the fund’s risk limits.

The fund will at times differ significantly from benchmark. The fund will invest in selected megatrends, which involves overweighting megatrend companies and underweighting companies that are not part of the selected megatrends. Consequently the fund’s ex-ante and ex-post tracking error relative to benchmark may be very high at times. Similarly the fund’s return will at times differ significantly from benchmark return.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The benchmark of unit classes A is MSCI World Mid Cap Growth Index, including net dividends, unhedged to DKK. The benchmark of unit class B is MSCI World Mid Cap Growth Index, including net dividends, unhedged to EUR.

	2021	2022	2023	2024	2025
Return (%)					
Megatrends A DKK Akk [1]	-	-	13.06	25.70	10.85
Megatrends Equities B EUR Acc [2]	-	-	-	-	(3.29)
Benchmark unhedged to DKK [3]	*27.44*	*(13.03)*	*11.36*	*25.38*	*8.03*
Benchmark unhedged to EUR	-	-	-	-	2.39
Assets (DKK 1,000)					
Megatrends A DKK Akk	-	-	572,638	1,164,712	1,523,793
Megatrens Equities B EUR Acc	-	-	-	-	984
Megatrends Akkumulerende KL, total	-	-	**572,638**	**1,164,712**	**1,524,777**

[1] The first return of the unit class and the benchmark return covers the period from 15 May 2023 to 31 Dec 2023.
[2] The first return of the unit class and the benchmark return covers the period from 1 October 2025 to 31 Dec 2025.
[3] Until 31 december 2025 the fund benchmark was MSCI All Country World Index

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark
For a more detailed description of MSCI World Mid Cap Growth Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/index-methodology

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark. Therefore the fund may have underweight and overweight positions in companies, sectors and countries relative to benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Read more about measures to maintain risk in 7.2.

Other unit class data	Class A	Class B
SE no	43940627	45858227
Risk category	4	4
Listed on	Nasdaq Copenhagen	Unlisted
Issue and redemption pricing	Dual pricing	Modified single pricing
Base currency	DKK	EUR
Denomination	100	10
Notification of marketing in	Denmark	Germany
Currency hedging	No	No

6.2.3. USA Kvalitetsaktier Akkumulerende KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in USA.

The fund consists of 1 unit class.

	Established	ISIN
USA Kvalitetsaktier W DKK Acc	11 Dec 2018	DK0061132065

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking to diversify across sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period while observing the fund's risk limits.

The fund invests in North American shares. Investments are diversified across different countries and industries. The fund follows a quality-based investment strategy with a focus on companies that have a documented history of high and stable earnings – and that are expected to continue their growth.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

The fund's benchmark is MSCI USA Index, including net dividends, unhedged to DKK.

	2021	2022	2023	2024	2025
Return (%)					
USA Value W DKK Acc	38.07	(7.24)	7.98	21.89	2.18
Benchmark [1, 2]	*35.95*	*(14.60)*	*22.51*	*25.17*	*4.27*
Assets (DKK 1,000)					
USA Value W DKK Acc	847,514	884,265	265,806	277,844	828,802

1 Up to and including 31 May 2024 the fund's benchmark was MSCI USA Index, including net dividends, unhedged to DKK.
2 Up to and including 30 May 2025 the fund's benchmark was MSCI USA Value Index, including net dividends, unhedged to DKK.

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of MSCI USA Value Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Other unit class data	Class W
SE no	40134832
Risk category	4
Listed on	Unlisted
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

6.2.4. Fjernøsten Akkumulerende KL (Far East Equities Acc KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Asia excluding Japan.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 3 unit classes.

	Established	ISIN
Fjernøsten A DKK Akk	24 May 2006	DK0060036994
Far East Equities B EUR Acc	16 Jun 2015	DK0060647287
Fjernøsten W DKK Acc	16 Jun 2015	DK0060647360

The typical investor
The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across Far Eastern companies as a good long-term investment opportunity to supplement other investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment and active ownership.

Unit classes A and W use the benchmark MSCI AC ASIA excluding Japan, including net dividends, unhedged to DKK. Unit class B uses the benchmark MSCI AC ASIA excluding Japan, including net dividends, unhedged to EUR.

	2021	2022	2023	2024	2025
Return (%)					
Fjernøsten A DKK Akk	7.98	(22.00)	(1.96)	24.31	13.87
Far East Equities B EUR Acc	8.18	(21.88)	(2.10)	24.44	13.92
Fjernøsten W DKK Acc	8.79	(21.40)	(1.24)	25.22	14.73
Benchmark unhedged to DKK	*2.44*	*(14.42)*	*2.64*	*19.48*	*16.80*
Benchmark unhedged to EUR	*2.52*	*(14.41)*	*2.39*	*19.44*	*16.61*
Assets (DKK 1,000)					
Fjernøsten A DKK Akk	491,574	360,846	282,297	276,154	386,763
Far East Equities B EUR Acc	249,980	169,844	152,817	158,285	176,352
Fjernøsten W DKK Acc	1,148,518	1,009,467	823,014	1,173,936	1,356,439
Fjernøsten Akk, total	**1,890,072**	**1,540,157**	**1,258,128**	**1,608,375**	**1,919,554**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI AC ASIA excluding Japan Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at region and sector levels.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). The fund may not invest in shares in Japanese companies and such shares are not included in the fund's benchmark.

Read more about measures to maintain risk in 7.2.

Other unit class data	Class A	Class B	Class W
SE no	34192251	34192278	34192286
Risk category	4	4	4
Listed on	Nasdaq Copenhagen	Unlisted	Unlisted
Issue and redemption pricing	Dual pricing	Modified single pricing	Dual pricing
Base currency	DKK	EUR	DKK
Denomination	100	10	100
Notification of marketing in	Denmark	Germany	Denmark
Currency hedging	No	No	No

6.2.5. Globale EM-aktier Akkumulerende KL (Global EM Equities Acc KL)

The fund invests globally in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Emerging Markets or Frontier Markets, ie countries with a significant growth potential. The fund may invest up to 10% of its assets in developed markets.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 3 unit classes.

	Established	ISIN
Globale EM-aktier A DKK Akk	30 Sep 2013	DK0060499747
Global EM Equities B EUR Acc	16 Jun 2015	DK0060647444
Globale EM-aktier W DKK Acc	16 Jun 2015	DK0060647527

The typical investor
The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across companies from emerging and frontier markets. In addition the typical investor is looking for a good long-term investment opportunity to supplement other investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics
The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising responsible investment active ownership.

Unit classes A and W use the benchmark MSCI Emerging + Frontier Markets Index unhedged to DKK. Unit class B uses the benchmark MSCI Emerging + Frontier Markets Index unhedged to EUR.

In the attempt to fulfil the objective, investments will typically deviate from benchmark at country and sector levels and in terms of individual equities.

	2021	2022	2023	2024	2025
Return (%)					
Globale EM-aktier A DKK Akk	5.71	(19.61)	2.85	18.90	15.59
Global EM Equities B EUR Acc	5.94	(19.45)	2.77	18.94	15.63
Globale EM-aktier W DKK Acc	6.54	(18.98)	3.61	19.63	16.34
Benchmark unhedged to DKK	*5.01*	*(14.95)*	*6.37*	*14.76*	*18.14*
Benchmark unhedged to EUR	*5.09*	*(14.94)*	*6.11*	*14.91*	*17.95*
Assets (DKK 1,000)					
Globale EM-aktier A DKK Akk	130,605	89,456	210,795	212,582	234,046
Global EM Equities B EUR Acc	90,153	64,681	57,741	61,274	64,966
Globale EM-aktier W DKK Acc	459,370	488,411	440,001	1,206,720	1,532,479
Globale EM-aktier AKK, total	**680,128**	**642,548**	**708,537**	**1,480,576**	**1,831,491**

Concordance between fund characteristics and benchmark characteristics
The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark
For a more detailed description of MSCI Emerging + Frontier Markets Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:
https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Other unit class data	Class A	Class B	Class W
SE no	34192294	34192308	34192324
Risk category	4	4	4
Listed on	Nasdaq Copenhagen	Unlisted	Unlisted
Issue and redemption pricing	Dual pricing	Modified single pricing	Dual pricing
Base currency	DKK	EUR	DKK
Denomination	100	10	100
Notification of marketing in	Denmark	Germany	Denmark
Currency hedging	No	No	No

6.2.6. Indeks Globale Aktier Lav Risiko KL

The fund invests globally in shares and other securities which are comparable to shares and which form part of the fund's index. The objective of the fund's composition of investments is to copy the index while taking into account transaction costs.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is not divided into unit classes.

	Established	ISIN
Indeks Globale Aktier Lav Risiko KL	25 Feb 2020	DK0061281490

The typical investor
The typical investor has an investment horizon of at least 4 years and wishes to invest in an equity fund which aims to achieve low volatility via its investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets
The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs while observing stipulated risk limits. The fund's benchmark is MSCI World Minimum Volatility Index in EUR, including net dividends, unhedged to DKK. In the attempt to fulfil the objective, the fund's investments follow the benchmark. The fund may invest up to 20% of its assets in one company.

Consequently the fund is passively managed.

	2021	2022	2023	2024	2025
Return (%)					
Indeks Globale Aktier Lav Risiko KL	21.76	(4.95)	4.35	18.10	1.13
Benchmark	*22.19*	*(4.76)*	*4.61*	*18.65*	*0.99*
Assets (DKK 1,000)					
Indeks Globale Aktier Lav Risiko KL	**346,696**	**419,611**	**384,614**	**410,777**	**427,112**

The fund falls within Article 6 of the Disclosure Regulation.

Risk factors
The most significant risks for this fund are listed in the risk overview in section 7.1.1. There is a further description of risk categories and risks in the section.
Sustainability Risks
Sustainability risks are an integral part of the department's investment process. For information regarding how this is integrated and the expected impact on returns, refer to section 7.1.2.

Measures taken to maintain the fund's risk profile
In order to maintain the fund's risk profile relative to the fund's benchmark, restrictions have been imposed. The different types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

	Limitations (%)
Ex-ante tracking error	Maximum 2.0
Investments outside benchmark	Maximum 10

The fund invests as a minimum 90% of its assets in shares forming part of MSCI World Minimum Volatility Index.

Dividends
The fund is taxed on a market-value basis, see 18. The fund distributes a voluntary dividend in December in the year the return has been generated. Dividend is calculated as 70% of the positive return which has been achieved during the first eleven months of the calendar year.

Other fund data	Fund
SE no	41284285
Risk category	3
Listed on	Nasdaq Copenhagen
Issue and redemption pricing	Dual pricing
Base currency	DKK
Denomination	100
Notification of marketing in	Denmark
Currency hedging	No

Taxation
The fund is taxed on a market-value basis. Net capital gains as well as dividends distributed are subject to income tax during the income year. The fund will be reported as an equity fund subject to equity income taxation. Investors must be aware that reporting will take effect as from 2021. Therefore in 2020 the fund will be subject to capital income taxation.

7. Risks for individual funds/unit classes

As in the case of any investment, investments in units in funds/unit classes entail a risk of loss for investors. The return on an investment may be positive or negative and will often be either higher or lower than expected. The risk associated with funds and unit classes is rated on a scale from 1 to 7. The risk category shows the typical correlation between risk and return potential in connection with investments in the fund/unit class and is determined on the basis of the classification method used by the EU where risk category 1 represents a low risk and usually a low expected return and risk category 7 represents a high risk and usually a high expected return. Risk category 1 is not risk-free.

The ranking on the risk scale is not permanent and may shift over time. This is because historical data on return does not give a precise picture of the future risk profile.

The current ranking on the risk scale appears from the Key Investor Information document, which is prepared for each fund/unit class and can be downloaded free of charge at sydinvest.dk. As regards unit class B the material can be downloaded free of charge at sydinvest.de. The ranking on the risk scale will also appear from the descriptions of the funds/unit classes above in item 5 and 6.

7.1. Types of risk

The individual funds/unit classes are affected by different types of risk. The description of risks is not and cannot be exhaustive. The individual types of risk are described in further detail below. In addition to the risks mentioned, return may be affected by unforeseen events such as sudden devaluations, interest rate changes and political events.

7.1.1. General risks

Market risk – bonds: Return will be affected by for instance changes in interest rates, exchange rates, economic developments as well as changes in the financial circumstances of the bond issuer, including the rating of the issuer.

Market risk – equities: As regards funds investing in equities, prices must be expected to fluctuate more than bond prices. Return will be affected by for instance the financial circumstances and expectations regarding the companies invested in, exchange rates as well as the overall trend in the economy.

Counterparty risk: In connection with the conclusion of transactions there may be a risk that the counterparty will not honour its obligations. This is the case for instance when derivatives are used where losses and gains will be exchanged at a later point in time.

Operational risk: All investments involve a risk of errors. If errors occur in connection with the management of the fund, this may affect return.

Foreign exchange risk: Investments in foreign securities are sensitive to exchange rate movements. Therefore the price of the individual fund or unit class will be impacted by the extent of investments in foreign securities and fluctuations in exchange rates against DKK. Investments in Danish equities involve an indirect foreign exchange risk as Danish companies frequently compete with foreign companies. A strengthening of DKK weakens competitiveness and consequently the earnings potential of Danish companies, which may have a negative impact on share prices. Funds or unit classes with systematic hedging against DKK have a very limited foreign exchange risk.

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

Sector risk: If large investments are made within a specific sector, return is highly dependent on developments within this particular sector.

Credit risk: Credit risk is the risk that the issuers of government bonds or corporate bonds in which the fund has invested cannot fully service their debts. The fund may suffer losses as the result of a bankruptcy/sovereign bankruptcy.

Interest rate risk: The interest rate level varies from region to region and must be seen in the context of for instance the level of inflation. The interest rate level has a significant bearing on how attractive it is to invest in eg bonds. Also, changes in interest rates may result in price declines or price increases. When interest rates go up, prices may go down.

Liquidity risk: In some situations it may be difficult to trade securities at their real value. This may be due to a lack of interest in the securities in the given situation. This is typically the case if it is a relatively small issue and the securities are rarely traded or if there are extreme market circumstances where many investors wish to sell the same type of securities at the same time. This may be either directly in the market or through an investment fund which will then have to act in the market on behalf of investors. In such cases the difference between buying and selling prices will be considerable. The liquidity risk is most pronounced when selling securities and indicates that the securities can only be sold at significantly

lower prices than their actual value based on the price that can be obtained for smaller holdings of securities. In extreme circumstances where many investors choose to sell their units at the same time, the liquidity risk may entail that some funds are forced to suspend the possibility of redeeming units until market conditions allow them to do so again.

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

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

China Connect: The funds Global Value KL, Global Value Akkumulerende KL, Globale Aktier PM Screened KL, Indeks Verden Screened KL, Indeks Morningstar Leaders KL, Fjernøsten KL, Fjernøsten Akkumulerende KL, Globale EM-aktier KL, Globale EM-aktier Akkumulerende KL, Megatrends KL, Megatrends Akkumulerende KL and Indeks Globale Aktier Lav Risiko KL have the possibility of investing in Chinese A shares through China Connect.

China Connect is a method whereby certain Chinese A shares can be traded via the Hong Kong Stock Exchange. The stock exchanges involved in China Connect are Shanghai, Shenzhen and Hong Kong, which are all members of the WFE (World Federation of Exchanges).

The Hong Kong Stock Exchange keeps in custody the securities which are traded through China Connect. Hence these securities are kept in custody outside the Investment Fund's custodian AL SydbankA/S. As the Hong Kong Stock Exchange is a member of the WFE and because the securities are kept in a separate custody account, this counterparty risk is considered to be acceptable.

CSR risk: Focus on corporate social responsibility (CSR) is not equally widespread in all markets. Especially in the new markets there is a considerable risk that businesses do not live up to the recommendations concerning eg wrokers' rights and the environment that are typically implemented in developed markets.

Concentration risk: The funds and unit classes spread their investments across many different securities to lower the dependency on the price development of a single security. Nevertheless specific circumstances within a geographical area, a sector or a type of security may have a significant impact on return. When investing within a narrow investment universe, a fund or unit class may be forced to concentrate a large part of its assets in relatively few securities to reflect the market, and consequently the risk diversification will not be quite as good as in funds or unit classes with a wider investment universe.

Company risk: The volatility of one equity can be bigger than the market's and as a result, the value of one company may be more volatile than the market. As a unit class may invest a substantial proportion of the portfolio in a single company, the return of that company can have a significant impact on the value of the fund/unit class. Furthermore, companies may go bankrupt, in which case all of the investment can be lost.

Sustainability risks: A sustainability risk refers to an environmental, social or governance event or circumstance that, if it occurs, could have an actual or potential significant adverse impact on the value of an investment.
We consider sustainability risk as a dimension of the overall risk framework, in line with other financial risks. This means that the composition of investments within the fund is based on an assessment of the return potential relative to the estimated risk, including sustainability risk, which the individual fund decides to take.
For further information, see section 7.1.2.

Risk overview including all funds
In addition to the general risks described above, the most significant risks for each fund are marked in the table below. A fund may be affected by other risks, but only the most significant risks are marked in the table.

	Market risk - bonds	Market risk – equities	Counterparty risik	Foreign Exchange risk	Country risk	Sector risk	Credit risk	Interest rate risk	Liquidity risk,	Emerging markets risk	Company risk	Sustainability risk
Bond funds												
Formue Obligationer KL	X		X					X				X
Fonde KL	X		X		X			X				X
HøjrenteLande Lokal Valuta Akkumulerende KL	X		X	X			X	X	X	X		X
HøjrenteLande Akkumulerende KL	X		X				X	X	X	X		X
HøjrenteLande KL	X		X				X	X	X	X		X
Korte Obligationer KL	X		X		X			X				X
Korte Obligationer PM	X		X		X			X				X
Mellemlange Obligationer Akkumulerende KL	X		X		X			X				X
Mellemlange Obligationer KL	X		X		X			X				X
Mellemlange Obligationer PM	X		X		X			X				X
Virksomhedsobligationer HY Akk KL	X		X				X	X	X			X
Virksomhedsobligationer HY Screened KL	X		X				X	X	X			X
Virksomhedsobligationer HY KL	X		X				X	X	X			X
Virksomhedsobligationer IG Screened KL	X		X			X		X	X			X
Virksomhedsobligationer IG KL	X		X			X		X	X			X
Equity funds												
Kvalitetsaktier KL		X	X	X								X
Indeks Danmark KL		X	X	X	X							X
Europa Value KL		X	X	X								X
Europa Trends KL		X	X	X								X
Fjernøsten Akkumulerende KL		X	X	X						X		X
Fjernøsten KL		X	X	X						X		X
Globale EM-aktier Akkumulerende KL		X	X	X						X		X
Globale EM-aktier KL		X	X	X						X		X
Megatrends Akkumulerende KL		X	X	X		X						X
Megatrends KL		X	X	X		X						X
Indeks Morningstar Leaders KL		X	X	X		X					X	X
Indeks Tyskland KL		X	X	X	X						X	X
USA Kvalitetsaktier Akkumulerende KL		X	X	X								X
USA Value KL		X	X	X								X
Indeks Verden Screened KL		X	X	X								X
Indeks Globale Aktier Lav Risiko KL		X	X	X								X
Globale Aktier PM Screened KL		X	X	X								X
Global Value Akkumulerende KL		X	X	X								X
Global Value KL		X	X	X								X

7.1.2. Sustainability risks

Sustainability risks and their impact on investments
Sustainability risk refers to an environmental, social or governance-related event or circumstance that, if it occurs, may have an actual or potential significant adverse impact on the value of an investment. These risks may arise without warning, for example through extreme weather events or scandals, or may progress gradually over time, such as through changes in regulatory frameworks, societal expectations, or the effects of increasing average temperatures.
As sustainability risks may have a significant impact on the value of investments, they are assessed equal to other financial risks in our investment process.

To ensure a systematic approach to the management of sustainability risks, we operate according to the principles of financial materiality. We have identified the sustainability risks that may have the greatest potential negative impact on the value of our investments. Our portfolio managers have access to sustainability analyses prepared by external partners. These analyses identify the most financially material risks within Environment, Social and Governance (ESG), and contribute to the overall assessment of sustainability risks in each individual investment.

Integration into the investment process
Financially material sustainability risks are continuously assessed alongside other financial risks, as an integrated part of the investment process.
Within our investment process, we are using various methods to mitigate sustainability risks:

- Use of external ESG analyses and ESG data.
- Individual assessment of financial materiality for each investment.
- Application of exclusion strategies, among others, avoiding activities with high CO2 emissions or controversial activities.
- Active ownership, where dialogue, influence and exercise of voting rights are used to reduce risks and promote a more sustainable operation.

Types of sustainability risks
Sustainability risks are generally divided into three categories: environmental, social and governance-related risks. Examples of the different types of sustainability risks are described below. The list is not exhaustive and other types of sustainability risks may occur.

Environmental risks
Examples of material environmental risks include:

- Climate changes: both acute climate risks (such as storms, flooding, heatwaves) and chronic climate risks (such as rising sea levels and changing precipitation patterns).
- Transition into a low-emission economy: risks related to regulations on CO2 emission, technological shifts, changes in consumer behavior among others.
- Pollution and biodiversity loss: may lead to clean-up costs and liability claims, new regulatory requirements, shifts in demand patterns, or forced changes to production processes due to biodiversity degradation.

Social risks
Examples of material social risks include:

- Violation of human and labor rights, which may lead to legal consequences, reduced distribution opportunities and disruptions in supply chains.
- Strikes and other labor conflicts, which may lead to production stoppages, increased costs, and changes in demand.
- Product safety and data security issues, which may cause product recalls, liability claims, and reputational damage.

Governance risks
Examples of significant governance risks include:

- Inadequate corporate governance, such as lack of diversity or independence within boards.
- Failure to comply with standards and business ethics, which may lead to corruption, fraud, or conflicts of interest.

Risk management
In addition to the three categories mentioned above, the ability to manage sustainability risks effectively (risk management) is a key parameter in assessing the overall sustainability risk profile of companies and sovereign entities. For example, two companies may be exposed to the same environmental risks but possess different capacities to manage and mitigate those risks.

Impact on returns
Sustainability risks can affect investments in various ways and may be linked to other, more traditional risk categories such as market and credit risk. For example, an energy company that is heavily reliant on fossil fuels may face the risk of potentially worthless assets if future regulation or market developments reduce the value. A country facing significant climate-related challenges may experience weakened economic growth and a reduced ability to service its debt. Conversely, companies and sovereigns with strong sustainability risk management practices are expected to be better positioned to deliver stable and long-term returns.

Assessment of sustainability risks and impact on returns
The assessment of sustainability risks is complex and subject to uncertainty. Data may be unavailable or incomplete. Furthermore, there are currently no universally accepted standards for the optimal methods and data for quantifying the impact of sustainability risks on returns. This means that the actual impact on returns may turn out to be greater or smaller than expected.

Our assessment is based on a three-tier scale with the categories: low, medium, and high. A low classification for a fund, indicates that we assess, that there is a low probability, that sustainability risks may have a significant negative impact on returns. If the fund is classified as high, there is a higher probability, that sustainability risks may have a significant negative impact on returns.
The table below presents an assessment of the potential impact, that sustainability risks may have on the return in each individual fund. The data, which our methodology is based on, has been prepared by external partners.
The assessment of sustainability risks and their impact on returns is updated at least annually.

	Sustainability risks of the fund	Disclosure-category
Bond funds		
Formue Obligationer KL	Medium	SFDR Article 8
Fonde KL	Medium	SFDR Article 8
HøjrenteLande Lokal Valuta Akkumulerende KL	Medium	SFDR Article 8
HøjrenteLande Akkumulerende KL	Medium	SFDR Article 8
HøjrenteLande KL	Medium	SFDR Article 8
Korte Obligationer KL	Low	SFDR Article 8
Korte Obligationer PM	Low	SFDR Article 8
Mellemlange Obligationer Akkumulerende KL	Low	SFDR Article 8
Mellemlange Obligationer KL	Low	SFDR Article 8
Mellemlange Obligationer PM	Low	SFDR Article 8
Virksomhedsobligationer HY Akkumulerende KL	Medium	SFDR Article 8
Virksomhedsobligationer HY Screened KL	Medium	SFDR Article 8
Virksomhedsobligationer HY KL	Medium	SFDR Article 8
Virksomhedsobligationer IG Screened KL	Medium	SFDR Article 8
Virksomhedsobligationer IG KL	Medium	SFDR Article 8
Equity funds		
Kvalitetsaktier KL	Medium	SFDR Article 8
Indeks Danmark KL	Medium	SFDR Article 6
Europa Trends KL	Medium	SFDR Article 8
Europa Value KL	Medium	SFDR Article 8
Fjernøsten Akkumulerende KL	Medium	SFDR Article 8
Fjernøsten KL	Medium	SFDR Article 8
Globale EM-Aktier Akkumulerende KL	Medium	SFDR Article 8
Globale EM-Aktier KL	Medium	SFDR Article 8
Megatrends Akkumulerende KL	Medium	SFDR Article 8
Megatrends KL	Medium	SFDR Article 8
Indeks Morningstar Leaders KL	Medium	SFDR Article 8
Indeks Tyskland KL	Medium	SFDR Article 6
USA Kvalitetsaktier Akkumulerende KL	Medium	SFDR Article 8
USA Value KL	Medium	SFDR Article 8
Indeks Verden Screened KL	Medium	SFDR Article 8
Indeks Globale Aktier Lav Risiko KL	Medium	SFDR Article 6
Globale Aktier PM Screened KL	Medium	SFDR Article 8
Global Value Akkumulerende KL	Medium	SFDR Article 8
Global Value KL	Medium	SFDR Article 8

7.2. Measures taken to maintain risk profile

In order to maintain the risk profile of a fund, restrictions have been established, see the above descriptions of the individual funds in 7.1. The different types of restrictions are summarised in the table below. Restrictions may have been imposed that do not appear from the table. Under the law, all funds and unit classes must spread their investments across several securities.

	Market restrictions	Tracking error	Duration	Credit rating	Sector restrictions	Foreign exchange	Ethics	Sustainability risks
Bond funds								
Formue Obligationer KL						X		X
Fonde KL	X		X					X
HøjrenteLande Lokal Valuta Akkumulerende KL			X	X		X		X
HøjrenteLande Akkumulerende KL			X	X		X		X
HøjrenteLande KL			X	X		X		X
Korte Obligationer KL	X		X					X
Korte Obligationer PM	X		X					X
Mellemlange Obligationer Akkumulerende KL	X		X					X
Mellemlange Obligationer KL	X		X					X
Mellemlange Obligationer PM	X		X					X
Virksomhedsobligationer HY Akk KL				X		X		X
Virksomhedsobligationer HY Screened KL				X		X	X	X
Virksomhedsobligationer HY KL				X		X		X
Virksomhedsobligationer IG Screened KL				X		X	X	X
Virksomhedsobligationer IG KL				X		X		X
Equity funds								
Kvalitetsaktier KL	X	X					X	X
Indeks Danmark KL	X	X						X
Europa Trends KL	X	X						X
Europa Value KL	X	X						X
Fjernøsten Akkumulerende KL	X	X						X
Fjernøsten KL	X	X						X
Globale EM-aktier Akkumulerende KL	X	X						X
Globale EM-aktier KL	X	X						X
Megatrends Akkumulerende KL		X						X
Megatrends KL		X						X
Indeks Morningstar Leaders KL		X						X
Indeks Tyskland KL	X	X						X
USA Kvalitetsaktier Akkumulerende KL	X	X						X

	Market restrictions	Tracking error	Duration	Credit rating	Sector restrictions	Foreign exchange	Ethics	Sustainability risks
USA Value KL	X	X						X
Indeks Verden Screened KL		X					X	X
Indeks Globale Aktier Lav Risiko KL		X						X
Globale Aktier PM Screened KL		X					X	X
Global Value Akkumulerende KL		X						X
Global Value KL		X						X

Market restrictions: There are restrictions as to the markets that may be included in the portfolio.

Tracking error: Risks are continuously managed on the basis of the fund's past price movements relative to overall market developments measured by the fund's benchmark. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

Duration restrictions: Restrictions as to the extent of risk assumed by way of duration. The term duration covers eg the price risk of bonds in which investments are made. The lower the duration, the more price-stable the bonds if interest rates change.

Credit rating restrictions: Restrictions as to the credit rating of individual securities.

Sector restrictions: Restrictions as to the sectors in which investments may be made.

Foreign exchange: Restrictions as to how much may be invested in individual currencies.

Ethics: Screening is carried out within business areas, which is stated in the description of the fund.

Sustainability risks: For Article 8 funds, screening is conducted across asset classes, as described in Annex 1. For information regarding how sustainability risks are mitigated, refer to section 7.1.2.

8. Efficient portfolio management techniques and collateral management

All funds may conduct securities financing transactions, ie repurchase agreements (repos) and securities lending, within the investment limits of the individual funds and the rules governing the area from time to time.

Repo agreements are not concluded at present.

Under securities lending transactions, the fund transfers (lends) securities to a borrower on the condition that the borrower returns securities of the same type on a future date or when requested to do so by the fund.

Currently none of the funds of the Investment Fund engage in securities lending.

Securities lending entails a risk of default on the part of the borrower and a risk that the borrower will not be able to return the securities borrowed, which will result in a loss for the fund and subsequently the investors. Such a loss may amount to the market value of the securities as well as the fund's positive transaction costs. This risk, which is dependent on the borrower and the agreement with the securities lending agent, must be described and assessed before a fund can use securities lending.

A repurchase agreement means an agreement by which a fund transfers securities when the agreement does not allow the counterparty to transfer or charge a particular security to more than one counterparty at a time, subject to an obligation to repurchase the same or securities of the same type at a specified price on a future date (to be) specified by the transferor.

Only funds based on Danish bonds conclude repurchase agreements. Repurchase agreements may represent up to 20% of the funds' assets and are concluded exclusively with AL SydbankA/S as the counterparty.

On the conclusion of repurchase agreements an amount corresponding to the value of the bonds is exchanged. If the bond value changes, the fund may suffer a loss if the counterparty does not fulfil its obligation and the fund is forced to buy/sell bonds in the market.

Collateral may only be received by way of cash which is placed in AL SydbankA/S. Cash is valued at 100%.

9. Remuneration policy

The management company has introduced a remuneration policy the object of which is not to encourage excessive risk-taking. The management company has implemented a number of measures to ensure that employees do not take unnecessary risks that are inconsistent with the risk profile or articles of association of the managed UCITS or at variance with the management company's obligation to act in the best interest of the managed UCITS.

The remuneration policy supports the business strategy, objectives, values and long-term interests of the UCITS managed by the management company and their investors. Moreover the policy supports the business strategy, objectives, values and long-term interests of the management company and the AL SydbankGroup (which owns two-thirds of the shares in the management company) as well as integration of sustainability risks. The aim of the governance structure of the remuneration policy is to avoid conflicts of interest.

The individual fixed monthly remuneration of the management company's employees is determined on the basis of a weighting of financial and non-financial targets associated with specific job descriptions. The fixed remuneration criteria consist of job complexity, responsibility, performance and market-related issues.

In line with the objective of the remuneration policy of not encouraging excessive risk-taking, no form of guaranteed annual bonus schemes in the management company have been agreed, neither as regards the board of directors, the executive management, the group of material risk takers and control function staff nor other employees.

Under the remuneration policy the executive management, the group of material risk takers and control function staff as well as other employees may receive an annual bonus or other bonus based on an individual performance assessment. As regards the executive management such assessment is made by the board of directors and as regards all other staff the assessment is made by the executive management.

Any bonus may not exceed one year's salary.

Share options are not currently offered as a bonus element but may in exceptional cases be included subject to a unanimous decision by the board of directors. Severance pay may not exceed 2 years' salary.

According to the performance assessment principles the employee's performance as well as long-term value creation are assessed. Furthermore the assessment constitutes an overall evaluation of the employee's business and cooperative skills etc.

Any bonus payments are made in compliance with applicable legislation and rules.

The board of directors of the management company reviews the remuneration policy once a year and if changes are required such changes are submitted for approval by the general meeting at the next annual general meeting.
Investors can request a free written summary of the remuneration policy, which is also available on the website www.sydinvest.dk.

10. Five-year key figures

10.1. Annual dividends

The tables show dividends distributed in the currency of the fund and in percentage terms per unit.

Unit classes A and funds without unit classes	2021	2022	2023	2024	2025
Formue Obligationer A DKK	-	0.00	0.50	1.80	1.90
Kvalitetsaktier A DKK	1.30	0.00	0.00	4.00	5.10
Indeks Danmark A DKK	1.10	0.00	1.90	1.10	3.20
Europa Trends A DKK	-	-	-	-	0.00
Europa Value A DKK	0.00	0.00	0.00	0.00	10.30
Fjernøsten A DKK	42.50	0.00	0.00	0.00	1.70
Fonde KL	0.90	1.10	2.00	2.00	2.00
Globale EM-aktier A DKK	31.30	0.00	0.00	4.70	4.20
HøjrenteLande A DKK	2.00	2.00	0.00	0.00	2.20
Korte Obligationer A DKK	0.50	0.80	2.00	3.30	3.30
Megatrends A DKK	-	-	-	6.20	11.40
Mellemlange Obligationer A DKK	0.20	0.70	2.00	2.70	2.70
Indeks Morningstar Leaders KL	0.00	7.30	16.10	27.00	25.40
Indeks Tyskland A DKK	10.10	4.60	3.50	11.20	5.50
USA Value A DKK	4.00	0.40	2.00	5.90	3.60
Indeks Globale Aktier Lav Risiko KL	11.30	0.14	1.90	16.20	0.00
Global Value A DKK	5.80	1.80	2.70	13.1	8.20
Virksomhedsobligationer HY A DKK	4.10	0.00	0.00	0.00	0.00
Virksomhedsobligationer IG A DKK	1.30	0.00	0.00	0.00	2.70

The first dividend covers a period that may be longer or shorter than 12 months. The first dividend will be distributed at the earliest at the beginning of the year after establishment.

Unit classes W	2021	2022	2023	2024	2025
Formue Obligationer W DKK d	-	0.00	0.80	2.20	2.10
Kvalitetsaktier W DKK d	1.80	0.00	0.00	5.50	5.60
Europa Trends W DKK d	-	-	-	-	0.00
Europa Value W DKK d	0.00	0.00	0.00	0.00	11.50
Fjernøsten W DKK d	44.70	0.00	0.00	0.00	3.10
Globale EM-aktier W DKK d	32.50	0.00	0.00	5.30	5.10
HøjrenteLande W DKK d	2.00	2.00	0.00	0.00	2.70
Korte Obligationer W DKK d	0.60	0.80	2.00	3.40	3.30
Korte Obligationer PM	-	-	-	4.00	3.00
Megatrends W DKK d	-	-	-	7.10	12.60
Mellemlange Obligationer W DKK d	0.30	0.80	2.00	2.80	2.90
Mellemlange Obligationer PM	-	-	-	3.90	3.00
USA Value W DKK d	10.90	2.00	5.80	15.70	9.70
Globale Aktier PM Screened W DKK d	14.20	0.00	0.00	23.80	0.00
Indeks Verden Screened W DKK d	15.80	4.60	5.40	8.00	3.50
Global Value W DKK d	9.30	3.70	4.80	19.70	12.70
Virksomhedsobligationer HY Screened W DKK d h	4.60	3.40	1.50	0.30	3.20
Virksomhedsobligationer HY W DKK d h	4.80	0.00	0.00	0.00	0.00
Virksomhedsobligationer IG Screened W DKK d h	0.50	0.00	0.00	0.00	1.20
Virksomhedsobligationer IG W DKK d h	1.50	0.00	0.00	0.00	2.70

The first dividend covers a period that may be longer or shorter than 12 months. The first dividend will be distributed at the earliest at the beginning of the year after establishment.

10.2. Total expense ratio

The tables show the administrative costs of the funds and the unit classes in percentage terms of average assets. The total expense ratio is calculated at 31 December and published in the Investment Fund's annual report after the turn of the year.

Unit classes A and funds without unit classes	2021	2022	2023	2024	2025
Formue Obligationer A DKK [1]	-	0.70	0.68	0.69	0.70
Kvalitetsaktier A DKK [1]	1.18	1.40	1.41	1.42	1.41
Indeks Danmark A DKK [1]	0.17	0.30	0.30	0.30	0.30
Europa Trends A DKK [2]	-	-	-	-	0.10
Europa Value A DKK	1.49	1.44	1.40	1.40	1.39
Fjernøsten A DKK	1.61	1.53	1.59	1.56	1.54
Fjernøsten A DKK Akk	1.62	1.61	1.62	1.60	1.57
Fonde KL	0.21	0.21	0.22	0.24	0.23
Globale EM-aktier A DKK	1.66	1.63	1.72	1.52	1.53
Globale EM-aktier A DKK Akk	1.65	1.63	1.67	1.49	1.48
HøjrenteLande A DKK	1.27	1.21	1.28	1.22	1.20
HøjrenteLande A DKK Akk [1]	-	-	0.30	1.29	1.27
Korte Obligationer A DKK	0.22	0.21	0.22	0.24	0.24
Megatrends A DKK [1]	-	-	0.99	1.51	1.49
Megatrends A DKK Akk [1]	-	-	0.98	1.51	1.48
Mellemlange Obligationer A DKK	0.38	0.35	0.37	0.38	0.38
Mellemlange Obligationer A DKK Akk	0.36	0.35	0.36	0.38	0.37
Indeks Morningstar Leaders KL	0.50	0.50	0.50	0.50	0.50
Indeks Tyskland A DKK	1.53	1.47	1.49	0.93	0.50
USA Value A DKK	1.35	1.27	1.29	1.29	1.29
Indeks Globale Aktier Lav Risiko KL [1]	0.50	0.50	0.50	0.50	0.50
Global Value A DKK	1.47	1.42	1.43	1.38	1.34
Global Value A DKK Akk	1.46	1.41	1.42	1.40	1.38
Virksomhedsobligationer HY A DKK	1.11	1.05	1.08	1.11	1.10
Virksomhedsobligationer HY A DKK Akk	1.12	1.10	1.10	1.08	1.05
Virksomhedsobligationer IG A DKK	0.73	0.69	0.70	0.70	0.70

1 The first total expense ratio covers a period that may be longer or shorter than 12 months.
2 The first total expense ratio for Europa Trends A DKK is for 2025

Unit classes B	2021	2022	2023	2024	2025
Danish Bonds B DKK Acc	0.37	0.37	0.37	0.38	0.38
Far East Equities B EUR Acc	1.50	1.49	1.51	1.47	1.38
Global EM Equities B EUR Acc	1.48	1.46	1.46	1.42	1.30
Megatrends Equities B EUR Acc	-	-	-	-	0.41
Global Value Equities B EUR Acc	1.18	1.14	1.15	1.13	1.09

Unit classes I	2021	2022	2023	2024	2025
Emerging Market Local Currency Bonds I EUR Acc	0.63	0.63	0.63	0.62	0.62

Unit classes W	2021	2022	2023	2024	2025
Formue Obligationer W DKK d [1]	-	0.39	0.37	0.39	0.40
Kvalitetsaktier W DKK d [1]	0.62	0.88	0.78	0.76	0.75
Europa Trends W DKK d [2]	-	-	-	-	0.05
Europa Value W DKK d	0.66	1.01	0.64	0.69	0.70
Fjernøsten W DKK Acc	0.87	0.86	0.88	0.83	0.82
Fjernøsten W DKK d	0.90	1.11	0.94	0.88	0.85
Globale EM-aktier W DKK Acc	0.87	0.87	0.89	0.84	0.82
Globale EM-aktier W DKK d	0.91	0.90	1.05	0.95	0.93
HøjrenteLande Lokal Valuta W DKK Acc	0.63	0.64	0.63	0.63	0.61
HøjrenteLande W DKK d	0.68	0.63	0.69	0.62	0.61
HøjrenteLande W DKK Acc [1]	-	-	0.14	0.60	0.60
Korte Obligationer W DKK d	0.15	0.17	0.15	0.20	0.21

Unit classes W	2021	2022	2023	2024	2025
Korte Obligationer PM [1]	-	-	0.01	0.21	0.22
Megatrends W DKK d	-	-	0.54	0.82	0.81
Mellemlange Obligationer W DKK Acc	0.21	0.22	0.21	0.26	0.27
Mellemlange Obligationer W DKK d	0.21	0.22	0.21	0.26	0.27
Mellemlange Obligationer PM [1]	-	-	0.01	0.27	0.27
USA Kvalitetsaktier W DKK Acc	0.59	0.57	0.57	0.63	0.64
USA Value W DKK d	0.59	0.57	0.57	0.63	0.65
Globale Aktier PM Screened W DKK d	0.59	0.69	0.58	0.65	0.65
Indeks Verden Screened W DKK d [1]	0.50	0.51	0.50	0.51	0.50
Global Value W DKK Acc	0.64	0.62	0.63	0.68	0.70
Global Value W DKK d	0.64	0.62	0.63	0.68	0.70
Virksomhedsobligationer HY Screened W DKK d h	0.49	0.52	0.49	0.60	0.63
Virksomhedsobligationer HY W DKK Acc h	0.49	0.49	0.49	0.60	0.63
Virksomhedsobligationer HY W DKK d h	0.49	0.49	0.49	0.61	0.63
Virksomhedsobligationer IG W DKK d h	0.44	0.44	0.44	0.49	0.50
Virksomhedsobligationer IG Screened W DKK d h	0.44	0.47	0.44	0.49	0.50

1 The first total expense ratio covers a period that may be longer or shorter than 12 months.
2 The first total expense ratio for Europa Trends W DKK is for 2025

The funds' expected returns, total expense ratios, transaction costs etc appear from the funds' key investor information documents, which are accessible at the following websites:

Funds without unit classes:	www.sydinvest.dk
Unit classes A:	www.sydinvest.dk
Unit classes B:	www.sydinvest.de and www.sydinvest.com
Unit classes I:	www.sydinvest-em.com
Unit classes W:	www.sydinvest-engros.dk
Korte Obligationer PM:	www.sydinvest-engros.dk
Mellemlange Obligationer PM:	www.sydinvest-engros.dk

11. Net asset value

The net asset value (NAV) of a fund's units is calculated by dividing the value of assets at the valuation point by the number of units subscribed.

The net asset value of units in a unit class is calculated by dividing the part of the fund's assets calculated at the valuation point which is equivalent to the part of the joint portfolio on which the unit class receives a return, adjusted for any class-specific assets and costs which the unit class must pay, by the number of units subscribed in the unit class.

12. Issue and redemption

12.1. Liquidity management tools

The funds of the investment fund apply liquidity management tools to ensure a fair and efficient handling of issues and redemptions under both normal and exceptional market conditions. The purpose is to protect the funds liquidity and to ensure an equal treatment of the investors. The tools that can be used by the funds, are set out in the description of the fund in the articles of association article 6.

Dual pricing system
For further information regarding the dual pricing system, reference is made to section 1.2.1,
This liquidity management tool is applied from the establishment of a fund, where continuous dealing is required. Funds admitted to trading on a regulated market, must be valued using the dual pricing system.

Modified single pricing system
For further information regarding the single pricing system, reference is made to section 12.2.2.
This liquidity management tool is applied from the establishment of a fund, where issue and redemption prices are determined at a predefined point of time based on the net asset value of the units.
If net issues or redemtions for the period exceed a number of units determined by the Board of Directors, the Investment Fund must determine the issue price as the net asset value plus a fee to cover transaction costs

Anti dilution-levy
Anti dilution-levy is a charge imposed on investors upon issue, repurchase, or redemption of units to compensate the fund for the liquiditycosts associated with the unuasual market conditions.

This liquidity management tool is applied during periods of exceptional market conditions where market liquidity is impaired.

12.2. Methods for calculation issue and redemption prices

The funds of the Investment Fund use the dual pricing system, unless otherwise stated in the description of the individual funds in Article 6 of the Articles of Association. If a fund is divided into unit classes, the pricing system of each unit class is determined by the Board of Directors of the Investment Fund and is stated in this prospectus in the description of unit classes of each individual fund.

Sell-back or redemption of units is possible at any time through the custodian or the custodian's branches subject to customary transaction costs. This applies to the transfer of the investment to other funds or unit classes of the Investment Fund as well. The Investment Fund is obliged to redeem investors' units on demand. The Investment Fund may postpone the redemption (I) when the Investment Fund is unable to calculate NAV due to market conditions, or (II) when the Investment Fund for purposes of equal treatment of investors does not calculate the redemption price until the Investment Fund has realised the assets necessary to redeem the units. Furthermore the Danish FSA may demand that the Investment Fund postpones the redemption of units. No Investment Fund investor is obliged to have his units redeemed unless the general meeting resolves to dissolve the fund.

12.2.1. Dual pricing system

When using the dual pricing system the issue price is determined as the net asset value, cf Article 10 of the Articles of Association, made up at the time of issue plus an amount to cover costs relating to the purchase of financial instruments and necessary issue costs, including administration, printing, advertisements and commission to agents and guarantors of the issue, before rounding in accordance with the tick sizes appearing from the Nasdaq Nordic Market Model for investment funds.

The redemption price is determined as the net asset value made up at the time of redemption less an amount to cover costs relating to the sale of financial instruments and necessary redemption costs before rounding in accordance with the tick sizes appearing from the Nasdaq Nordic Market Model for investment funds.

Total issue and redemption costs as regards funds or unit classes priced according to the dual pricing system are as set out below. In exceptional circumstances where other market-related costs of purchase/sale of securities change significantly, total issue and redemption costs may deviate considerably from the rates listed in the tables. In the event of significant deviations from the standard, the changes in costs will be published in an announcement via Nasdaq Copenhagen and/or the Investment Fund's website. The same applies when circumstances return to normal.

Issue surcharges – unit classes A and funds without unit classes	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with issue	Total issue costs
Formue Obligationer A DKK	0.03	0.19	0.05	0.27
Kvalitetsaktier A	0.09	0.03	0.05	0.17
Indeks Danmark A DKK	0.04	0.08	0.05	0.17
Europa Trends A DKK	0.16	0.06	0.05	0.27
Europa Value A DKK	0.23	0.03	0.05	0.31
Fjernøsten A DKK	0.15	0.07	0.05	0.27
Fjernøsten A DKK Akk	0.15	0.07	0.05	0.27
Fonde KL	0.00	0.07	0.05	0.12
Globale EM-aktier A DKK	0.16	0.07	0.05	0.28
Globale EM-aktier A DKK Akk	0.16	0.07	0.05	0.28
HøjrenteLande A DKK	0.04	0.31	0.05	0.40
HøjrenteLande A DKK Akk	0.04	0.31	0.05	0.40
Korte Obligationer A DKK	0.00	0.05	0.05	0.10
Megatrends A DKK	0.09	0.07	0.05	0.21
Megatrends A DKK Akk	0.10	0.06	0.05	0.21
Mellemlange Obligationer A DKK	0.00	0.07	0.05	0.12
Mellemlange Obligationer A DKK Akk	0.00	0.07	0.05	0.12
Indeks Morningstar Leaders KL	0.11	0.03	0.05	0.19
Indeks Tyskland A DKK	0.05	0.03	0.05	0.13
USA Value A DKK	0.06	0.04	0.05	0.15
Indeks Globale Aktier Lav Risiko KL	0.07	0.04	0.05	0.16
Global Value A DKK	0.11	0.03	0.05	0.19
Global Value A DKK Akk	0.11	0.03	0.05	0.19
Virksomhedsobligationer HY A DKK	0.05	0.28	0.05	0.38
Virksomhedsobligationer HY A DKK Akk	0.05	0.28	0.05	0.38
Virksomhedsobligationer IG A DKK	0.05	0.12	0.05	0.22

Issue surcharges – unit classes I	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with issue	Total issue costs
Emerging Market Bonds I EUR Acc h	0.04	0.42	0.05	0.51

Issue surcharges – unit classes W	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with issue	Total issue costs
Formue Obligationer W DKK d	0.03	0.19	0.05	0.27
Kvalitetsaktier W DKK d	0.09	0.03	0.05	0.17
Europa Trends W DKK d	0.16	0.06	0.05	0.27
Europa Value W DKK d	0.23	0.03	0.05	0.31
Fjernøsten W DKK Acc	0.15	0.07	0.05	0.27
Fjernøsten W DKK d	0.15	0.07	0.05	0.27

Issue surcharges – unit classes W	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with issue	Total issue costs
Globale EM-aktier W DKK Acc	0.16	0.078	0.05	0.28
Globale EM-aktier W DKK d	0.16	0.07	0.05	0.28
HøjrenteLande Lokal Valuta W DKK Acc	0.04	0.22	0.05	0.31
HøjrenteLande W DKK Acc	0.04	0.31	0.05	0.40
HøjrenteLande W DKK d	0.04	0.31	0.05	0.40
Korte Obligationer W DKK d	0.00	0.05	0.05	0.10
Korte Obligationer PM	0.00	0.05	0.05	0.10
Megatrends W DKK d	0.09	0.07	0.05	0.21
Mellemlange Obligationer W DKK Acc	0.00	0.07	0.05	0.12
Mellemlange Obligationer W DKK d	0.00	0.07	0.05	0.12
Mellemlange Obligationer PM	0.00	0.07	0.05	0.12
USA Kvalitetsaktier W DKK Acc	0.05	0.02	0.05	0.12
USA Value W DKK d	0.06	0.04	0.05	0.15
Globale Aktier PM Screened W DKK d	0.10	0.02	0.05	0.17
Indeks Verden Screened W DKK d	0.08	0.03	0.05	0.16
Global Value W DKK Acc	0.11	0.03	0.05	0.19
Global Value W DKK d	0.11	0.03	0.05	0.19
Virksomhedsobligationer HY Screened W DKK d h	0.05	0.28	0.05	0.38
Virksomhedsobligationer HY W DKK Acc h	0.05	0.28	0.05	0.38
Virksomhedsobligationer HY W DKK d h	0.05	0.28	0.05	0.38
Virksomhedsobligationer IG W DKK d h	0.05	0.12	0.05	0.22
Virksomhedsobligationer IG Screened W DKK d h	0.05	0.12	0.05	0.22

Redemption deductions - unit classes A and funds without unit classes	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with redemption	Total redemption costs
Formue Obligationer A DKK	0.03	0.19	0.05	0.27
Kvalitetsaktier A	0.05	0.03	0.05	0.13
Indeks Danmark A DKK	0.04	0.08	0.05	0.17
Europa Trends A DKK	0.05	0.06	0.05	0.16
Europa Value A DKK	0.05	0.03	0.05	0.13
Fjernøsten A DKK	0.26	0.07	0.05	0.38
Fjernøsten A DKK Akk	0.26	0.07	0.05	0.38
Fonde KL	0.00	0.07	0.05	0.12
Globale EM-aktier A DKK	0.24	0.07	0.05	0.36
Globale EM-aktier A DKK Akk	0.24	0.07	0.05	0.36
HøjrenteLande A DKK	0.04	0.31	0.05	0.40
HøjrenteLande A DKK Akk	0.04	0.31	0.05	0.40
Korte Obligationer A DKK	0.00	0.05	0.05	0.10
Megatrends A DKK	0.08	0.07	0.05	0.20
Megatrends A DKK Akk	0.09	0.06	0.05	0.20
Mellemlange Obligationer A DKK	0.00	0.07	0.05	0.12
Mellemlange Obligationer A DKK Akk	0.00	0.07	0.05	0.12
Indeks Morningstar Leaders KL	0.08	0.03	0.05	0.16
Indeks Tyskland A DKK	0.05	0.03	0.05	0.13
USA Value A DKK	0.06	0.04	0.05	0.15
Indeks Globale Aktier Lav Risiko KL	0.05	0.04	0.05	0.14
Global Value A DKK	0.08	0.03	0.05	0.16
Global Value A DKK Akk	0.08	0.03	0.05	0.16
Virksomhedsobligationer HY A DKK	0.05	0.28	0.05	0.38
Virksomhedsobligationer HY A DKK Akk	0.05	0.28	0.05	0.38
Virksomhedsobligationer IG A DKK	0.05	0.12	0.05	0.22

Redemption deductions – unit classes I	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with redemption	Total redemption costs
Emerging Market Bonds I EUR Acc h	0.04	0.42	0.05	0.51

Redemption deductions – unit classes W	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with redemption	Total redemption costs
Formue Obligationer W DKK d	0.03	0.19	0.05	0.27
Kvalitetsaktier W DKK d	0.05	0.03	0.05	0.13
Europa Trends W DKK d	0.05	0.06	0.05	0.16
Europa Value W DKK d	0.05	0.03	0.05	0.13
Fjernøsten W DKK Acc	0.26	0.07	0.05	0.38

Redemption deductions – unit classes W	Brokerage and other direct transaction costs etc	Other market related costs in connection with purchase of securities	Administra-tive costs in connection with redemption	Total redemption costs
Fjernøsten W DKK d	0.26	0.07	0.05	0.38
Globale EM-aktier W DKK Acc	0.24	0.07	0.05	0.36
Globale EM-aktier W DKK d	0.24	0.07	0.05	0.36
HøjrenteLande Lokal Valuta W DKK Acc	0.04	0.22	0.05	0.31
HøjrenteLande W DKK Acc	0.04	0.31	0.05	0.40
HøjrenteLande W DKK d	0.04	0.31	0.05	0.40
Korte Obligationer W DKK d	0.00	0.05	0.05	0.10
Korte Obligationer PM	0.00	0.05	0.05	0.10
Megatrends W DKK d	0.08	0.07	0.05	0.20
Mellemlange Obligationer W DKK Acc	0.00	0.07	0.05	0.12
Mellemlange Obligationer W DKK d	0.00	0.07	0.05	0.12
Mellemlange Obligationer PM	0.00	0.07	0.05	0.12
USA Kvalitetsaktier W DKK Acc	0.05	0.02	0.05	0.12
USA Value W DKK d	0.06	0.04	0.05	0.15
Globale Aktier PM Screened W DKK d	0.06	0.02	0.05	0.13
Indeks Verden Screened W DKK d	0.05	0.03	0.05	0.13
Global Value W DKK Acc	0.08	0.03	0.05	0.16
Global Value W DKK d	0.08	0.03	0.05	0.16
Virksomhedsobligationer HY Screened W DKK d h	0.05	0.28	0.05	0.38
Virksomhedsobligationer HY W DKK Acc h	0.05	0.28	0.05	0.38
Virksomhedsobligationer HY W DKK d h	0.05	0.28	0.05	0.38
Virksomhedsobligationer IG W DKK d h	0.05	0.12	0.05	0.22
Virksomhedsobligationer IG Screened W DKK d h	0.05	0.12	0.05	0.22

The individual types of costs are stated in percentage terms of NAV.

It is customary for units subscribed at tap issue to be settled at the same time as the units are registered with VP Securities A/S. Unit certificates are issued via VP Securities A/S after which the units are registered on the investor's VP account.

Units are kept in custody by Danish banks free of charge. However portfolio changes in the VP account are subject to a customary VP fee.

Investment Fund tap issues are not subject to a fixed maximum.

12.2.2. Modified single pricing system

The Investment Fund calculates the net asset values of funds and unit classes daily at approx 12:00 CET (valuation point) to be used in connection with issues and redemptions.

When using the modified single pricing system the Investment Fund determines one or more points in time to calculate the issue price or redemption price. The price is determined as the net asset value made up at the valuation point. If net issues for the period exceed a number of units determined by the Board of Directors, the Investment Fund must determine the issue price as the net asset value plus a fee to cover transaction costs. If net redemptions for the period exceed a number of units determined by the Board of Directors, the Investment Fund must determine the redemption price as the net asset value less a fee to cover transaction costs. The Board of Directors of the Investment Fund must determine the size of this fee, which is set out in the table below. The fees stated may be exceeded in periods of exceptional market conditions which cause other market-related expenses of purchasing and selling instruments of the individual fund to rise. If such a situation occurs the Investment Fund will provide information about the actual fees on its website during this period

Unit class B	Net issue or redemption larger than rate stated in percentage terms of class assets	Fee to cover issue/redemption costs (%)
Danish Bonds B DKK Acc	0.50	0.12
Far East Equities B EUR Acc	0.15	0.27 / 0.38
Global EM Equities B EUR Acc	0.25	0.28 / 0.36
Megatrends Equities B EUR Acc	0.50	0.21 / 0.20
Global Value Equities B EUR Acc	1.00	0.19 / 0.16

A fee (percentage amount) to cover issue/redemption costs will be triggered when the net issues or redemptions calculated on a daily basis exceed the rate in percentage terms of the assets of the unit class.

As regards issues the agent may include a subscription commission which may not exceed the rates stated below under the individual funds. The rates are stated in percentage terms of NAV.

Unit class B	Maximum fee to financial agents in percentage terms of NAV
Danish Bonds B DKK Acc	2.75
Far East Equities B EUR Acc	5.00
Global EM Equities B EUR Acc	5.00
Global Value Equities B EUR Acc	5.00

13. Publication of issue and redemption prices

Information on current issue and redemption prices as well as net asset values of funds and unit classes is available at the following websites:

Funds with no unit classes:	www.sydinvest.dk and www.nasdaqomxnordic.com
Unit class A:	www.sydinvest.dk and www.nasdaqomxnordic.com
Unit class B:	www.sydinvest.de and www.sydinvest.com
Unit class I:	www.sydinvest-em.com
Unit class W:	www.sydinvest-engros.dk
Korte Obligationer PM:	www.sydinvest-engros.dk
Mellemlange Obligationer PM:	www.sydinvest-engros.dk

As regards funds without unit classes and unit classes A, net asset values and issue and redemption prices are also published via Nasdaq Copenhagen.

14. Unit size and issuance of units

Units are registered with a central securities depository and issued by the central securities depository in denominations of DKK 100 or in multiples thereof. In funds with unit classes the denomination of units issued is determined by the Board of Directors and the denomination appears from the prospectus under each of the funds that have established unit classes. All funds and unit classes issue units. No physical certificates are issued.

All funds are denominated in DKK but unit classes may be denominated in other currencies. If this is the case the specific currency will be stated in the description of the individual funds and unit classes.

15. Registration

Units are made out to bearer but may, upon request to the deposit-taking institution, be registered in the name of the holder in the Investment Fund's books.

The Investment Fund maintains its own register of unit holders.

16. Dividend distribution

Funds and unit classes that are taxed on a realisation basis distribute dividends in compliance with section 16C of the Danish Tax Assessment Act regarding minimum dividend distribution. However in the years when capital gains without an obligation to distribute dividends have been obtained, the funds Korte Obligationer KL, Fonde KL, Mellemlange Obligationer KL, distribute dividends consisting of interest income less administrative costs, however dividends not exceeding 2% of the nominal assets. In income funds dividends may be distributed after the end of the financial year but before the annual

general meeting. If, in exceptional cases, the dividend distribution does not comply with the rules of section 16C of the Danish Tax Assessment Act, an additional dividend distribution may be decided. The size of the dividend distribution is approved at the annual general meeting.
Funds targeting German clients must also comply with the German tax requirements on determination of dividends.

In connection with the distribution of dividends from all equity funds, a dividend tax of 27% will be withheld.

As a rule dividend tax will not be withheld in connection with the distribution of dividends from pure bond funds. If a pure bond fund subsequently happens to hold shares the fund may be ordered to withhold dividend tax in connection with the distribution of dividends.

Dividend tax will not be withheld in connection with the distribution of dividends to children's savings accounts and pension scheme funds falling under the Danish Act on Taxation of Pension Yields.

As a rule funds taxed on a market-value basis do not distribute dividends.

The dividend distribution profile of the fund Verden Lav Volatilitet Indeks KL has been determined in advance.

17. Ex-dividend units

According to the Articles of Association of the Investment Fund, the Board of Directors may issue ex-dividend units apart from ordinary cum dividend units from January and until the annual general meeting of the Investment Fund.

When determining the issue and redemption prices of units, adjustments are made as regards the calculated and revised dividends of the preceding accounting year, cf separate appendix to the prospectus.

18. Taxation of investors

Funds taxed on a realisation basis
The funds and unit classes are not liable to pay tax, cf section 1(1)(v)a of the Danish Corporation Tax Act.

As regards individuals, dividends are taxed at the date of distribution. The tax provisions aim at taxing investment return achieved through the Investment Fund according to principles similar to those applying to direct investments in securities. General information on the provisions can be obtained at the Investment Fund. For more detailed information it is recommended that investors contact their own advisers. Dividends will be itemised by the Investment Fund according to the relevant income categories.

Companies are taxed according to a market-value principle, ie dividends as well as realised and unrealised price changes are included in corporate income.

Pension savings are taxed according to a market-value principle, ie dividends as well as realised and unrealised price changes are included in the tax basis, cf the Danish Act on Taxation of Pension Yields.

The funds are not suited for capital falling under the Danish Business Tax Scheme as investments in funds taxed on a realisation basis are regarded as a withdrawal of the amount invested.

Statutory reporting to the tax authorities is made through the bank where the units have been placed in custody.

The determination of dividends in funds that have established a unit class B, targeting German investors, must comply with the provisions of the Danish Tax Assessment Act on minimum income as well as German statutory provisions (Investmentsteuergesetz) on amounts available for distribution.

Funds taxed on a market-value principle
For tax purposes the funds are subject to section 19 of the Danish Capital Gains Tax Act. As a rule tax is not paid in the funds, however dividends on Danish shares are taxable at 15%. Dividend tax is deducted from dividends on foreign shares at the rate in accordance with the double taxation treaty, which may vary, but which in many instances is 15%.

All investors are taxed according to a market-value principle, ie realised as well as unrealised price changes are included in income.

As regards individuals, return is included in capital income.
As regards companies, return is included in corporate income.

As regards pension savings, return is taxable at 15.3% according to the Danish Act on Taxation of Pension Yields.

The funds are well-suited for capital falling under the Danish Business Tax Scheme.

Statutory reporting to the tax authorities is made through the bank where the units have been placed in custody.

19. Rights

No unit carries any special rights.

20. Transferability and negotiability

The units are negotiable instruments and therefore freely negotiable.

Units in the Investment Fund's funds can be purchased at Sydbank's branches and – apart from units in class W – also at all other banks and brokers. As regards unit classes in the individual funds purchase and sale may be limited to specific groups of investors.

21. Voting rights

Investors in the Investment Fund are entitled to attend the general meeting on presentation of an admission card. Admission cards can be obtained from the Investment Fund or from a representative indicated by the Investment Fund no later than 5 banking days prior to the general meeting on presentation of adequate proof of possession of units in the Investment Fund.

Investors can only exercise voting rights in relation to units which one week prior to the general meeting have been registered in the name of the relevant unit holder in the Investment Fund's books (or deposited with the custodian).

Each investor has one vote for each unit of a nominal value of DKK 100. In relation to units denominated in other currencies, the number of votes is calculated by multiplying the nominal value of the number of units held by the unit holder by the exchange rate at 16:00 GMT against DKK one week prior to the general meeting and dividing the result by 100. The resulting number of votes is rounded down to the nearest whole number. However each investor has at least one vote.

No investor may on his own behalf cast a vote of more than 1% of the total nominal value of units in circulation from time to time or 1% of the total nominal value of all funds when voting about common business.

Any investor has the right to attend the general meeting by proxy. The instrument of proxy, which must be presented, must be in writing and dated. An instrument of proxy to the Board of Directors may not be given for a period exceeding 12 months and must be given in respect of a specific general meeting where the agenda has been communicated in advance.

22. Amendment of Articles of Association, merger and liquidation etc

At a general meeting investors may resolve to dissolve the Investment Fund or the fund. A qualified majority is required, cf Article 18 of the Articles of Association.

Examples of circumstances that may result in the dissolution of the Investment Fund, a fund or a unit class are where the assets of the respective Investment Fund, fund or unit class are so limited that it is unprofitable from a cost and risk diversification perspective to operate the entity or where access to invest capital in one or several markets is cut off or in similar situations.

23. Investment management company

The day-to-day management is carried out by Syd Fund Management A/S according to the agreement concluded with the Investment Fund's investment management company.

Syd Fund Management A/S
Peberlyk 4, 6200 Aabenraa, Denmark
CVR No 21 27 40 03
Danish FSA no 17103

The company is owned by AL AL SydbankA/S, which is also the custodian of the Investment Fund.

The executive management of the investment management company consists of Steffen Ussing, CEO.

The Investment Fund has concluded an agreement with the company whereby the company undertakes the day-to-day management of the Investment Fund in accordance with the Danish Financial Business Act, the Danish Investment Associations, etc. Act, the Articles of Association of the Investment Fund and instructions issued by the Board of Directors of the Investment Fund, including investment limits applying to the individual funds. The Investment Fund may terminate

the agreement at a notice of 6 months. Syd Fund Management A/S may terminate the agreement at a notice of 18 months for expiry at the end of a financial year.

Under the agreement the company enters into agreements regarding portfolio advice/management, distribution and other services relating to the funds and unit classes of the Investment Fund subject to approval by the Board of Directors of the Investment Fund.

The payment to Syd Fund Management A/S consists of an administration fee, a portfolio management fee and a distribution fee. The fees appear from the table in 28.

24. Remuneration to the Board of Directors, the investment management company and the Danish Financial Supervisory Authority

Board members' remuneration is approved by the general meeting. Fees to the Danish FSA are according to invoice. The fees appear from the table below. The budgeted fees may deviate from the actual fees.

	2025 (DKK 1,000)
Board of Directors	800
Investment management company	66,440
Danish FSA	668

25. Articles of Association, Key Investor Information and payment information

The Articles of Association of the Investment Fund, prospectuses and Key Investor Information can be downloaded free of charge from the website stated in item 1 of this prospectus. Furthermore the material is available free of charge at the premises of Syd Fund Management A/S and at Sydbank's branches. The Articles of Association of the Investment Fund form an integral part of the full prospectus and must be provided together with the prospectus.

Specifically as regards unit class B
The material is available at the website stated in item 1 of this prospectus.

Furthermore the banks listed below will accept redemption and switching orders as well as all payments destined for investors.

AL SydbankA/S, Flensburg Branch
Rathausplatz 11, 24937 Flensburg, Germany

AL SydbankA/S, Hamburg Branch
Am Sandtorkai 54, 20457 Hamburg, Germany

AL SydbankA/S, Kiel Branch
Wall 55, 24103 Kiel, Germany

Specifically as regards unit class I
The material is available at the website stated in item 1 of this prospectus.

Furthermore the banks listed above for unit class B will accept redemption and switching orders as well as all payments destined for investors. However only banks in countries where unit class I is being marketed may be used.

26. Annual report

The annual report and the interim report with the financial results are made up according to generally accepted accounting policies and in accordance with the Danish Investment Associations, etc. Act and any Danish executive orders in force from time to time.

Quarterly investor information, the interim report and the audited annual report can be downloaded free of charge from the Investment Fund's website and are available free of charge at the premises of Syd Fund Management A/S and at Sydbank's branches.

The material is available at the website stated in item 1 of this prospectus.

27. Custodian

AL SydbankA/S
CVR No 12 62 65 09
Central Depot
Peberlyk 4, 6200 Aabenraa, Denmark

The Investment Fund has concluded an agreement with AL Sydbankwhereby the bank as a custodian verifies and keeps in custody the Investment Fund's financial instruments. The custodian is obliged to ensure that the Investment Fund's financial instruments are kept separate for each of the Investment Fund's funds in accordance with the law, including the Danish Financial Business Act and the Danish Investment Associations, etc. Act. The custodian will be liable for the Investment Fund's and the investors' loss of the Investment Fund's financial instruments which are held in custody. However the custodian will not be liable if the loss was caused by external events which the custodian could not reasonably be expected to control and the consequences of which would have been unavoidable even though the custodian had taken every reasonable precaution.

The custodian has delegated the task of safe custody of foreign financial instruments to JP Morgan SE, SEB and UBS Switzerland AG. JP Morgan SE, SEB and UBS Switzerland AG have sub-delegated some of the safe custody tasks to other financial institutions. A list of the financial institutions carrying out safe custody tasks for the custodian is available on the Investment Fund's website here:
https://www.sydinvest.dk/Admin/Public/DWSDownload.aspx?File=%2fFiles%2fFiler%2f0_Sydinvest%2fDownload%2fPDF%2fNyheder%2fSydinvest-Liste-depotbanker-og-subcustodians_2022.pdf.
Updated information will be made available to investors on request. Delegation of any safe custody task to a third party will not affect the custodian's liability for the loss of financial instruments.

Either party may terminate the custodian agreement at a notice of 6 months for expiry at the end of a month. AL AL SydbankA/S owns all the shares of the Investment Fund's investment management company, Syd Fund Management A/S. As a consequence of the group relation between the companies the investment management company cannot be considered impartial in the assessment of the terms and conditions of agreements with the custodian. In order to adequately ensure impartiality and handle conflicts of interest, agreements about custodian fees will be concluded by the Investment Fund's Board of Directors. Syd Fund Management A/S has formulated a policy for the handling of conflicts of interest, which is available on request. In return for these services each unit class in a fund will pay a custody fee on the basis of the type of financial instruments. The custody fee is the same for each unit class in a fund, see 28. The custody fee is calculated on the basis of the average assets of a unit class.

Custody fee – individual funds and unit classes (%)	A	B	I	W
Formue Obligationer KL	0.03			0.03
Kvalitetsaktier KL	0.04			0.04
Indeks Danmark KL	0.02			
Europa Trends KL	0.04			0.04
Europa Value KL	0.04			0.04
Fjernøsten Akkumulerende KL	0.06	0.06		0.06
Fjernøsten KL	0.06			0.06
Fonde KL	0.01			
Globale EM-aktier Akkumulerende KL	0.06	0.06		0.06
Globale EM-aktier KL	0.06			0.06
HøjrenteLande Lokal Valuta Akkumulerende KL			0.08	0.08
HøjrenteLande Akkumulerende KL	0.06			0.06
HøjrenteLande KL	0.06			0.06
Korte Obligationer KL	0.01			0.01
Korte Obligationer PM				0.01
Megatrends Akkumulerende KL	0.04	0.04		
Megatrends KL	0.04			0.04
Mellemlange Obligationer Akkumulerende KL	0.01	0.01		0.01
Mellemlange Obligationer KL	0.01			0.01
Mellemlange Obligationer PM				0.01
Indeks Morningstar Leaders KL	0.04			
Indeks Tyskland KL	0.04			
USA Kvalitetsaktier Akkumulerende KL				0.04
USA Value KL	0.04			0.04
Indeks Globale Aktier Lav Risiko KL	0.04			
Indeks Verden Screened KL				0.04
Globale Aktier PM Screened KL				0.04
Global Value Akkumulerende KL	0.04	0.04		0.04
Global Value KL	0.04			0.04
Virksomhedsobligationer HY Akkumulerende KL	0.04			0.04
Virksomhedsobligationer HY Screened KL				0.04
Virksomhedsobligationer HY KL	0.04			0.04
Virksomhedsobligationer IG Screened KL				0.04
Virksomhedsobligationer IG KL	0.04			0.04

28. Agreements – administration, portfolio advice, market making and distribution

Administration agreement
The administration fee covers payment for the management company's day-to-day management of the Investment Fund as well as other costs incurred by the Investment Fund, including costs relating to the Board of Directors, executive management, audit, the Danish FSA and other public authorities, stock exchanges, general meetings, register of unit holders, market-making, ESG advice as well as information and marketing activities. The custody fee is included in the administration fee.

Total administrative costs, including costs relating to the Board of Directors, administration, IT, audit, supervision, marketing, distribution and the custodian, in respect of each fund or unit class may not exceed 2% of the average assets of the fund or unit class within any financial year. Transaction costs are not included in the administrative costs mentioned above.

With respect to investments in products marketed under the Sydinvest name, costs of the underlying product relating to portfolio management are refunded and any distribution fees are reimbursed.

Sales and information costs are included in total administrative costs.

Portfolio management agreement
As regards actively managed funds and unit classes Syd Fund Management A/S has concluded a portfolio advice agreement as regards the investment of its assets with Sydbank, which owns the Investment Fund's investment management company and is the custodian of the Investment Fund. As a result the bank prepares macro-economic analyses and investment proposals used as input by Syd Fund Management's investment department in its formulation of an investment strategy and its subsequent implementation. Either party may terminate the agreement at a notice of 3 months for expiry at the end of a quarter. The agreement may be terminated with immediate effect if deemed in the interest

of the UCITS managed. In actively managed funds and unit classes Syd Fund Management A/S charges 0.01 percentage point more than stated below, which is payment for Syd Fund Management A/S making the investment decision.

In return for these services each fund or unit class will pay a management fee on the basis of the type of security. The annual fee rates of each fund are set out below.

Market making
Syd Fund Management A/S has concluded an agreement with AL SydbankA/S to the effect that, subject to special circumstances, the bank will quote prices at regular intervals for instance in the Nasdaq Copenhagen A/S trading systems as regards the units of the funds/unit classes for the purpose of promoting liquidity in the trading of units. Market making must involve bid and offer prices on the basis of the current issue and redemption prices, see 12.

AL SydbankA/S does not receive a fee for this service. Either party may terminate the agreement at a notice of 30 days.

Agreement on distribution of units
Syd Fund Management A/S will pay to AL Sydbanka distribution fee regarding unit classes A and B at the rates stated in the tables below of the value of the Investment Fund's units the sale of which has been arranged for through Sydbank's branches and investment centres. The fee is for providing advisory services regarding the units to the bank's clients without separate payment.

Funds without underlying unit classes and unit classes A	Administration fee (%)	Portfolio advice fee (%)	Distribution fee (%)
Formue Obligationer A DKK	0.12	0.23	0.25
Kvalitetsaktier A DKK	0.12	0.59	0.60
Indeks Danmark A DKK	0.28	0.00	0.00
Europa Trends A DKK	0.12	0.64	0.65
Europa Value A DKK	0.12	0.54	0.65
Fjernøsten A DKK	0.12	0.64	0.75
Fjernøsten A DKK Akk	0.12	0.64	0.75
Fonde KL	0.08	0.11	0.01
Globale EM-aktier A DKK	0.12	0.64	0.75
Globale EM-aktier A DKK Akk	0.12	0.64	0.75
HøjrenteLande A DKK	0.12	0.44	0.55
HøjrenteLande A DKK Akk	0.12	0.44	0.55
Korte Obligationer A DKK	0.08	0.11	0.01
Megatrends A DKK	0.12	0.64	0.65
Megatrends A DKK Akk	0.12	0.64	0.65
Mellemlange Obligationer A DKK	0.12	0.16	0.05
Mellemlange Obligationer A DKK Akk	0.12	0.16	0.05
Indeks Morningstar Leaders KL	0.46	0.00	0.00
Indeks Tyskland A DKK	0.46	0.00	0.00
USA Value A DKK	0.12	0.49	0.65
Indeks Globale Aktier Lav Risiko KL	0.46	0.00	0.00
Global Value A DKK	0.12	0.54	0.65
Global Value A DKK Akk	0.12	0.54	0.65
Virksomhedsobligationer HY A DKK	0.12	0.49	0.45
Virksomhedsobligationer HY A DKK Akk	0.12	0.49	0.45
Virksomhedsobligationer IG A DKK	0.12	0.36	0.20

The changes in the administration fees will take effect from the 1st of September 2025. The changes in the distribution fees will take effect from the 1st of October 2025.

Unit classes B	Administration fee (%)	Portfolio advice fee (%)	Distribution fee (%)
Danish Bonds B DKK Acc	0.145	0.16	0.05
Far East Equities B EUR Acc	0.155	0.64	0.65
Global EM Equities B EUR Acc	0.155	0.64	0.65
Megatrends Equities B EUR Acc	0.155	0.64	0.65
Global Value Equities B EUR Acc	0.155	0.54	0.40

Unit classes I	Administration fee (%)	Portfolio advice fee (%)	Distribution fee (%)
Emerging Market Local Currency Bonds I EUR Acc	0.085	0.44	-

Unit classes W	Administration fee (%)	Portfolio advice fee (%)	Distribution fee (%)
Formue Obligationer W DKK d	0.085	0.23	
Kvalitetsaktier W DKK d	0.100	0.59	-
Europa Trends W DKK d	0.100	0.64	
Europa Value W DKK d	0.100	0.54	-
Fjernøsten W DKK Acc	0.100	0.64	-
Fjernøsten W DKK d	0.100	0.64	-
Globale EM-aktier W DKK Acc	0.100	0.64	-
Globale EM-aktier W DKK d	0.100	0.64	-
HøjrenteLande Lokal Valuta W DKK Acc	0.085	0.44	-
HøjrenteLande W DKK Acc	0.085	0.44	-
HøjrenteLande W DKK d	0.085	0.44	-
Korte Obligationer W DKK d	0.080	0.11	-
Korte Obligationer PM	0.080	0.11	-
Megatrends W DKK d	0.100	0.64	-
Mellemlange Obligationer W DKK Acc	0.085	0.16	-
Mellemlange Obligationer W DKK d	0.085	0.16	-
Mellemlange Obligationer PM	0.085	0.16	-
USA Kvalitetsaktier W DKK Acc	0.100	0.49	-
USA Value W DKK d	0.100	0.49	-
Globale Aktier PM Screened W DKK d	0.100	0.49	-
Indeks Verden Screened W DKK d	0.460	0.00	-
Global Value W DKK Acc	0.100	0.54	-
Global Value W DKK d	0.100	0.54	-
Virksomhedsobligationer HY Screened W DKK d h	0.085	0.49	-
Virksomhedsobligationer HY W DKK Acc h	0.085	0.49	-
Virksomhedsobligationer HY W DKK d h	0.085	0.49	-
Virksomhedsobligationer IG W DKK d h	0.085	0.36	-
Virksomhedsobligationer IG Screened W DKK d h	0.085	0.36	-

29. Board of Directors

Linda Sandris Larsen, Associate Professor
Copenhagen Business School
Solbjerg Plads 3
2000 Frederiksberg, Denmark

Svend Erik Kriby, Executive Manager
Bellevuekrogen 5
2930 Klampenborg, Denmark

Niels Therkelsen, Executive Manager
Business Leasing Danmark ApS
Skovvej 20
6340 Kruså, Denmark

Jesper Aabenhus Rasmussen, Partner, Attorney
Kromann Reumert
Rådhuspladsen 3
8000 Aarhus C, Denmark

Direktør Gitte Møller Poulsen

Lundvej 18

7400 Herning

30. Executive management of investment management company

Steffen Ussing, CEO

31. Complaints officer

Where a complaint concerns own accounts, custody accounts or advice on investing in the Investment Fund, the regular account manager must be contacted. Where a complaint concerns issues concerning Investeringsforeningen Sydinvest a complaint may be filed with:

Syd Fund Management A/S
Peberlyk 4
6200 Aabenraa, Denmark
Attn: Complaints Officer
Marked: "Klage"

Email: si@sydinvest.dk

If a complaint is not upheld, the Danish Financial Complaint Board can be contacted:

Secretariat for the Danish Financial Complaint Board
St. Kongensgade 62, 2.
1264 Copenhagen K, Denmark

Email: sek@fanke.dk
Tel: +45 35 43 63 33
Website: https://fanke.dk

Business investors can only expect to have a complaint reviewed if it does not differ significantly from a complaint regarding a private investor.

32. Audit

Audit firm:	Auditors:
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR No 3377 1231 Strandvejen 44 2900 Hellerup, Denmark	Michael E Jacobsen Lars Dalgaard Andersen

33. Supplementary notice to German investors

The following funds and unit classes have not submitted a marketing notification in Germany with the German Financial Supervisory Authority (BaFin) and consequently units in these funds and unit classes must not be sold to investors in accordance with the German Investment Code [Kapitalanlagegesetzbuch]:

Funds taxed on a realisation basis:

- Korte Obligationer KL
  - Korte Obligationer A DKK
  - Korte Obligationer W DKK d
- Fonde KL
- Korte Obligationer PM
- Mellemlange Obligationer PM
- HøjrenteLande KL (Emerging Market Bonds KL)
  - HøjrenteLande A DKK
  - HøjrenteLande W DKK d
- Virksomhedsobligationer IG KL
  - Virksomhedsobligationer IG A DKK
  - Virksomhedsobligationer IG W DKK d h
- Virksomhedsobligationer IG Screened KL
  - Virksomhedsobligationer IG Screened W DKK d h
- Virksomhedsobligationer HY KL
  - Virksomhedsobligationer HY A DKK
  - Virksomhedsobligationer HY W DKK d h
- Virksomhedsobligationer HY Screened KL
  - Virksomhedsobligationer HY Screened W DKK d h
- Formue Obligationer KL
  - Formue Obligationer A DKK
  - Formue Obligationer W DKK d

- Global Value KL
  - Global Value A DKK
  - Global Value W DKK d
- Globale Aktier PM Screened KL
  - Globale Aktier PM Screened W DKK d
- Kvalitetsaktier KL
  - Kvalitetsaktier A DKK
  - Kvalitetsaktier W DKK d
- Megatrends KL
  - Megatrends A DKK
  - Megatrends W DKK d
- Europa Trends KL
  - Europa Trends A DKK
  - Europa Trends W DKK d
- Europa Value KL
  - Europa Value A DKK
  - Europa Value W DKK d
- Indeks Tyskland KL
  - Indeks Tyskland A DKK
- Fjernøsten KL
  - Fjernøsten A DKK
  - Fjernøsten W DKK d
- USA Value KL
  - USA Value A DKK
  - USA Value W DKK d
- Globale EM-aktier KL
  - Globale EM-aktier A DKK
  - Globale EM-aktier W DKK d
- Indeks Morningstar Leaders KL
- Indeks Danmark KL
  - Indeks Danmark A DKK
- Indeks Verden Screened KL
  - Indeks Verden Screened W DKK d

Funds taxed on a market-value basis:

- HøjrenteLande Akkumulerende KL (Emerging Market Bonds Acc KL)
  - HøjrenteLande A DKK Akk
  - HøjrenteLande W DKK Acc
- Virksomhedsobligationer HY Akkumulerende KL
  - Virksomhedsobligationer HY A DKK Akk
  - Virksomhedsobligationer HY W DKK Acc h
- USA Value Akkumulerende KL
  - USA Value W DKK Akk
- Indeks Globale Aktier Lav Risiko KL

The places of payment and information in Germany ("deutsche Zahl- und Informationsstellen") are listed in item 35 of this prospectus.

The German places of payment and information will accept redemption and switching orders. All payments to investors, including redemption proceeds and distribution, if any, as well as other payments can be settled through the German places of payment and information at the request of the investor.

The Investment Fund's prospectus, Key Investor Information, Articles of Association, interim reports and the audited annual report are available free of charge at the places of payment and information.

Information on the net asset values of units, issue and redemption prices are available at the places of payment and information as well as at the Investment Fund's website on all banking days. Furthermore issue and redemption prices are published on the electronic platform www.fundinfo.com on all banking days.

The Investment Fund's unit classes B are tax transparent funds and tax information (ausschüttungsgleiche Erträge) is reported to and published in Bundesanzeiger. Other information to investors is available at the German places of payment and information and is published in compliance with Danish legislation.

As regards the Investment Fund's unit classes B, targeting German investors, the determination of dividends in the fund complies with the provisions of the Danish Tax Assessment Act on minimum income as well as German statutory provisions (Investmentsteuergesetz) on amounts available for distribution.

Information included under “Articles of Association, Key Investor Information and payment information” above is available free of charge at the Investment Fund as well as at the German places of payment and information.

34. Specific risks due to tax provisions on disclosure requirements in Germany

The Investment Fund is obligated for instance to substantiate the published tax base at the request of the German tax authorities. The basis of calculation of such information is open to interpretation and it cannot be guaranteed that the German tax authorities will accept all aspects of the method applied by the Investment Fund.

Moreover investors should be aware that as a rule corrections in case of errors are not made retroactively but are generally effective as of the financial year in question. Similarly a correction may represent an advantage or a drawback to investors who have received dividends or to whom accumulated amounts have been credited during the financial year.

35. Tax rules in accordance with the German investment tax reform (effective 1 January 2018)

The information on the tax rules applies to investors who are fully liable to tax in Germany and is based on the current legislative framework. No guarantee can be given that the tax assessment will not change as a result of legislation, case law or decisions made by the tax authorities.

Taxation can depend on various individual factors that are not considered here. Consequently we recommend that investors consult a tax consultant about their personal tax situation.

We recommend that, before purchasing units in the funds described in this Prospectus, investors who are not fully liable to tax in Germany clarify any tax implications of purchasing units with a tax consultant in their home country.

I. Taxation of funds
In Germany foreign funds are partially subject to corporate income tax if they generate domestic investment income and other domestic income on the basis of the limited income tax liability (with the exception of gains from the sale of holdings in limited liability companies). The corporate tax rate currently represents 15%.

II. Taxation of investors
With respect to private investors, investment returns (the funds’ distributions, advance lump-sum amounts (Vorabpauschalen) and gains from the sale of units) are as capital income subject to income tax if they exceed, together with any other income from capital, the savers’ exemption amount (Sparer-Pauschbetrag) of EUR 801 (for singles or separately assessed spouses) and EUR 1,602 (for jointly assessed spouses) per year. In certain circumstances a fixed amount of these investment returns is tax-exempt for investors (partial exemption).

Capital income is generally subject to 25% tax (plus a solidarity surcharge and church tax, if any).
For private investors the tax withheld generally acts as a final payment (“final withholding tax” (Abgeltungssteuer)), which means that income from capital does not usually have to be disclosed in the income tax return. As a general rule, when deducting the tax, the custodian will already have offset any loss as well as any foreign withholding tax deriving from the direct investment.

However the withholding tax does not have the effect of a final payment in cases where the personal tax rate is lower than 25%. In such cases capital income can be reported in the income tax return. The tax authorities will then use the lower personal tax rate and offset the tax deduction against the personal tax liability (known as the “reduced rate test” to identify the most favourable option for the investor).

If capital income has not been taxed (for instance if it is held in a custody account abroad or because a gain from the sale of units has been achieved in a foreign custody account), the income must be disclosed in the income tax return. Consequently, in connection with the tax assessment, this capital income is also subject to the final withholding tax of 25% or the lower personal tax rate.

If the units form part of the business assets, the return from the funds is treated as operating income for tax purposes.

<u>Dividend distribution</u>
As a general rule distributions are subject to tax as regards private investors.

If the fund meets the tax criteria of an equity fund, 30% of the distribution is tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 51% of their assets in equities qualify as equity funds. If the fund meets the tax criteria of a mixed fund, 15% of the distribution is tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 25% of their

assets in equities qualify as mixed funds. If a fund does not meet the tax criteria of an equity fund or a mixed fund there is no partial exemption in connection with distributions.

As regards business investors, distributions are as a rule subject to income tax, corporate tax and trade tax. If the fund qualifies as an equity fund for tax purposes, the tax exemption applying to distributions is 60% with respect to income tax and 30% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to distributions is as a rule 80% with respect to corporate tax and 40% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to distributions is 30% with respect to corporate tax and 15% with respect to trade tax (partial exemption).

If the fund qualifies as a mixed fund for tax purposes, the tax exemption applying to distributions is 30% with respect to income tax and 15% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to distributions is as a rule 40% with respect to corporate tax and 20% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to distributions is 15% with respect to corporate tax and 7.5% with respect to trade tax (partial exemption).

If distributed dividends are held in a domestic custody account, they are usually taxed at a rate of 25% (plus a solidarity surcharge and church tax, if any). As a general rule the partial exemption applying to equity funds and mixed funds can be taken into account already in connection with the tax withheld. If so the partial exemption rates applying to private investors are used as the standard rates, ie 30% in connection with equity funds and 15% in connection with mixed funds, also for business investors.

Advance lump-sum amount

The advance lump-sum amount is the amount by which the fund's distributions within a calendar year are lower than the so-called basic return for the calendar year in question. The basic return is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate determined on the basis of the long-term realisable return on public bonds. The basic return is limited to the surplus amount arising between the first and last redemption price determined during the calendar year plus distributions during the calendar year. In the year when the unit is acquired the lump-sum amount is reduced by one twelfth for each full month preceding the month of acquisition. The lump-sum amount is deemed accrued on the first weekday of the following calendar year.

As a rule lump-sum amounts are subject to tax as regards private investors. If the fund meets the tax criteria of an equity fund, 30% of the lump-sum amount is however tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 51% of their assets in equities qualify as equity funds. If the fund meets the tax criteria of a mixed fund, 15% of the lump-sum amount is tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 25% of their assets in equities qualify as mixed funds. If a fund does not meet the tax criteria of an equity fund or a mixed fund there is no partial exemption in connection with the lump-sum amount.

As regards business investors the lump-sum amount is as a rule subject to income tax, corporate tax and trade tax. If the fund qualifies as an equity fund for tax purposes, the tax exemption applying to the lump-sum amount is 60% with respect to income tax and 30% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to the lump-sum amount is as a rule 80% with respect to corporate tax and 40% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to the lump-sum amount is 30% with respect to corporate tax and 15% with respect to trade tax (partial exemption).

If the fund qualifies as a mixed fund for tax purposes, the tax exemption applying to the lump-sum amount is 30% with respect to income tax and 15% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to the lump-sum amount is as a rule 40% with respect to corporate tax and 20% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to the lump-sum amount is 15% with respect to corporate tax and 7.5% with respect to trade tax (partial exemption).

If the lump-sum amount is held in a domestic custody account, it is usually taxed at a rate of 25% (plus a solidarity surcharge and church tax, if any). As a general rule the partial exemption applying to equity funds and mixed funds can be taken into account already in connection with the tax withheld. If so the partial exemption rates applying to private investors are used

as the standard rates, ie 30% in connection with equity funds and 15% in connection with mixed funds, also for business investors.

Gain from sale at investor level
Where units in the fund are sold any gain is as a rule taxed as income as regards private investors. If the fund meets the tax criteria of an equity fund, 30% of the gain is however tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 51% of their assets in equities qualify as equity funds. If the fund meets the tax criteria of a mixed fund, 15% of the gain is tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 25% of their assets in equities qualify as mixed funds. However investors may not deduct any loss from the sale of units corresponding to the partial exemption in force. If a fund does not meet the tax criteria of an equity fund or a mixed fund there is no partial exemption in connection with gains from sale.

When calculating the gain from sale the advance lump-sum amounts determined during the ownership period are deducted from the gain.

The tax liability of private investors in connection with gains from sale also applies in cases where the units sold are so-called “old units”, ie units acquired before 1 January 2018. Furthermore they are regarded as sold on 31 December 2017 and reacquired on 1 January 2018. However the gain from this fictitious sale on 31 December 2017 is not taxed until the units are actually sold. Therefore with respect to old units the calculation of gains subject to taxation on the date of the actual sale is divided into 2. Any change in the value of the old units occurring between the time of acquisition and 31 December 2017 is included in the calculation of the fictitious gain from the sale on 31 December 2017. Any change in the value of the old units occurring on or after 1 January 2018 is however included in the calculation of the gain from the actual sale.

Old units acquired before the introduction of final withholding tax, ie before 1 January 2009, are grandfathered units as regards private investors. Any changes in value until 31 December 2017 as regards these grandfathered units are tax-exempt. Changes in value occurring on or after 1 January 2018 as regards grandfathered units are only subject to taxation if the gain exceeds EUR 100,000. This allowance can only be used if the private investor discloses the gains to the relevant tax authorities.

As regards business investors gains from sale are as a rule subject to income tax, corporate tax and trade tax. If the fund qualifies as an equity fund for tax purposes, the tax exemption applying to gains from sale is 60% with respect to income tax and 30% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to gains from sale is as a rule 80% with respect to corporate tax and 40% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to gains from sale is 30% with respect to corporate tax and 15% with respect to trade tax (partial exemption).

If the fund qualifies as a mixed fund for tax purposes, the tax exemption applying to gains from sale is 30% with respect to income tax and 15% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to gains from sale is as a rule 40% with respect to corporate tax and 20% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to gains from sale is 15% with respect to corporate tax and 7.5% with respect to trade tax (partial exemption).

If the gain from sale is held in a domestic custody account, it is usually taxed at a rate of 25% (plus a solidarity surcharge and church tax, if any). As a general rule the partial exemption applying to equity funds and mixed funds can be taken into account already in connection with the tax withheld. If private investors sell units at a loss the loss must be set off against other positive capital income. If, during the same calendar year, positive capital income is generated at the custodian carrying out the tax deduction, the custodian will set off the loss.

As regards business investors gains from sale are not usually subject to taxation.

Change in existing partial exemption rate
If the applicable partial exemption rate changes or if the conditions for partial exemption no longer apply, the unit is regarded as sold and repurchased on the following day. The gain deriving from this fictitious sale is however not regarded as accrued until the date of the actual sale of the unit.

Taxation in connection with winding-up
Where a fund is wound up distributions are considered to be returns only if they include the increase in value in a calendar year.

Foreign withholding tax

In some cases withholding tax on the fund's foreign return is deducted in the country of origin. This withholding tax cannot be used by investors to reduce the tax amount.

Tax implications of mergers

The merger of a fund with another fund in accordance with provisions of the German Investment Tax Act does not result in the disclosure of hidden reserves at investor level, ie the procedure is tax neutral. In this respect the funds must be subject to the same law of the foreign state providing administrative assistance and collection assistance. If the investors of the discontinuing fund receive a cash payment, the payment must be treated as a dividend distribution.