
Interim Report 2022

Investeringsforeningen Sydinvest

Investment Fund under Danish Law

CVR No: 24260534

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Investeringsforeningen Sydinvest

Sydinvest

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Investment Fund Information

Investeringsforeningen Sydinvest
c/o Syd Fund Management A/S
Peberlyk 4, 6200 Aabenraa, Denmark

Website www.sydinvest.dk

FSA No (the Danish FSA)

CVR No

Date of establishment

11.040

24260534

21 September 1987

Board of Directors

Linda Sandris Larsen, Associate Professor
(Chairman)
Svend Erik Kriby, Executive Manager (Vice-
Chairman)
Niels Therkelsen, Executive Manager
Jesper Aabenhus Rasmussen, Attorney
Anne Mette Barfod, CFO

Day-to-day management

Steffen Ussing, CEO

Investment management company

Syd Fund Management A/S
Peberlyk 4
6200 Aabenraa, Denmark

Investment consulting services

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark

Custodian

Sydbank A/S
Peberlyk 4
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Auditor

PricewaterhouseCoopers
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Places of Payment and Sales Offices

Places of payment and sales offices in Germany

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The prospectus, Key Investor Information, the articles of association as well as interim and annual reports are available free of charge at all places of payment and sales offices.

Developments in 1H 2022

In 1H 2022 investors saw massive increases in bond yields and the steepest drops in equity markets since 1987. As a result all our funds recorded negative returns in the first six months of the year, which is in line with the global market trend.

The beginning of 2022 was characterised by mounting inflation and hawkish rhetoric by the Fed. Inflation was primarily related to demand in the global economy. With Russia's invasion of Ukraine the supply side became involved in the equation. Limitations in for instance fossil fuel supplies, wheat supplies and fertilizer supplies with derived effects on many other product categories triggered dramatic increases in prices. And so inflation had become a real theme in financial markets after not being a theme for a number of years.

Therefore many central banks hiked their key rates to curb inflation. This was especially pronounced in emerging markets, where a number of central banks raised their key rates significantly several times. In 1H the Fed lifted its interest rate three times by a total of 1.5 percentage points and it has signalled further tightening going forward. The ECB has not yet taken action but will do so in 2H 2022.

The war in Ukraine shifted focus from covid-19 but in China it was still a factor. This was due to large-scale lockdowns of parts of China's society after coronavirus outbreaks. At the end of the six months there was however a bright spot as China eased its strict covid-19 policy and at the same time initiated new measures to boost economic activity.

Higher inflation and the initiatives by central banks had significant implications for financial markets. In addition to key rate hikes, leading central banks scaled back bond-buying programmes. As a result liquidity tightened and its price was increased.

Central banks and market participants increasingly recognised that the mounting inflation was not of a temporary nature. Expectations about future inflation went up and so did yields on bonds with longer maturities.

A decline in real wages, monetary policy tightening and the war in Ukraine led to downward revisions in growth forecasts.

For these and other reasons the IMF lowered its projection for global growth in 2022 from

previously 4.4% to 3.6%. The IMF forecasts that inflation will be higher and remain elevated for longer than estimated at the beginning of the year. In mature markets inflation is expected to be 5.7% and in emerging markets 8.7% in 2022. These are increases in inflation rate forecasts of 1.8 percentage points and 2.8 percentage points respectively.

Lower growth expectations increased the risk of company defaults, which together with heightened risk aversion prompted excess yields on corporate bonds to go up compared to yields on comparable US government bonds.

Bonds from emerging market countries were dragged down by the war in Ukraine, soaring inflation and central banks that ramped up key interest rates even more than the Fed. Bonds issued in hard currency saw the largest rate increases. Local currency bonds also saw that on average the currencies appreciated against DKK thanks to USD, which gained 9% against DKK in 1H. The Brazilian real and the Mexican peso strengthened the most. In contrast the Turkish lira weakened because the Turkish central bank held its key rate steady despite galloping inflation.

Russia's invasion of Ukraine had serious consequences for Russia's representation in various benchmarks. Russia was immediately excluded from JP Morgan's EM bond index and was removed from MSCI's equity indices on 9 March.

Rising interest rates as well as higher energy and commodity prices had major implications for equity markets in 1H. Cyclical sectors such as IT, consumer discretionary, communications services and industrials produced double-digit negative returns. However energy prospered, which together with utilities were the only sectors in positive territory in the first six months of the year. Overall value shares significantly outperformed growth shares.

Latin American equities performed best in 1H. They benefited from rising energy and commodity prices. The same was true of several Middle Eastern equity markets. European equities were the poorest performers, in particular German equities, which were negatively impacted by the heavy reliance on Russian gas and a relatively large industrial sector.

Profit and assets

The Investment Fund recorded an overall loss of DKK 4.7bn for 1H 2022 compared to a profit of DKK 1.4bn for 1H 2021. Assets totalled DKK 27.3bn at the end of 1H 2022 compared to DKK 34.8bn at the beginning of 2022.

Events after the end of the half year

Up until today no matters that change the assessments of the Interim Report have occurred.

Accounting policies and audit

The accounting policies applied in preparing the 2022 Interim Report are unchanged compared with the accounting policies applied in preparing the 2021 Annual Report. In accordance with legislation and the articles of association, the Interim Report has not been audited or reviewed.

Management Statement

Today the Investment Fund's Board of Directors and Executive Management have reviewed and approved this Interim Report for the accounting period ending on 30 June 2022.

The Interim Report has been prepared in accordance with the Danish Investment Associations, etc. Act.

In our opinion the interim financial statements give a true and fair view of the Investment Fund's and the funds' assets and liabilities, financial position and results.

Aabenraa, 23 August 2022

Board of Directors

Linda Sandris Larsen
Chairman

Svend Erik Kriby
Vice-Chairman

Niels Therkelsen

Jesper Aabenhus Rasmussen

Anne Mette Barfod

Executive Management of Syd Fund Management A/S

Steffen Ussing

Fund reports and interim financial statements

General reading instructions

Investeringsforeningen Sydinvest consists of a number of funds. Each fund prepares separate financial statements and a fund report. The financial statements show the funds' financial developments during the six months and the state of affairs at the end of June. The fund reports comment on the funds' results for the half year.

The Investment Fund manages administrative tasks and the investment task common to all funds within the framework laid down for the funds by the Board of Directors. This contributes to ensuring a cost effective operation of the Investment Fund. This is often influenced by many of the same factors even though they invest in different types of securities and follow different strategies. For instance fluctuations in global growth may affect return and risk in individual funds.

Consequently overall market developments and risks are described in the Investment Fund's directors' report.

How to read the fund report

Developments

Describes the development in the fund's return. Returns in the fund's classes may vary as a result of differences in the level of costs or currencies of the classes.

Benchmark

Shows the development in returns in the markets in which the fund invests. The benchmark is used to compare the fund's performance. Not all funds and unit classes have a benchmark.

Other information

For further information on investment policies, risk profiles, benchmarks and costs, reference is made to the Investment Fund's prospectus which is available at www.sydinvest.dk, www.sydinvest.com or www.sydinvest.de.

Fonde KL

Fund report

Fund data

ISIN	DK0016271042
Launch date	20 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	6

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 0-6 years. The fund targets associations and trusts and invests predominantly in bonds with high running yields to generate a high annual yield.

Developments

The fund yielded a return of minus 9.14% in 1H 2022 compared to a return of minus 1.61% in 2021.

The fund does not have a benchmark but may best be compared to short and medium-term bonds. In 1H 2022 the benchmarks for short and medium-term bonds produced returns of minus 2.39% and minus 5.79% respectively.

Fonde KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(37,853)	(8,261)	4,911	309	3,706
Investors' assets	344,979	433,527	524,566	544,041	518,814
Units in circulation nominal	453,987	512,840	606,484	626,170	585,576
Units in circulation quantity (DKK)	4,539,874	5,128,401	6,064,842	6,261,696	5,855,756
Financial ratios for the half years 2018-2022					
Net profit for the half year	(37,853)	(8,395)	(25)	5,112	1,739
Investors' assets	344,979	500,989	524,980	527,265	514,169
Units in circulation nominal	453,987	592,840	612,724	601,411	582,556
Units in circulation quantity (DKK)	4,539,874	5,928,401	6,127,242	6,014,108	5,825,556
NAV per unit	75.99	84.51	85.68	87.67	88.26
Return (%) *)	(9.14%)	(1.61%)	(0.01%)	1.00%	0.35%
Total expense ratio *)	0.10%	0.10%	0.20%	0.26%	0.26%
Total expense ratio past 12 months (TER) *)	0.21%	0.25%	0.43%	0.52%	0.52%
Annual percentage rate (APR)	0.23%	0.25%	0.45%	0.55%	0.55%
Indirect transaction costs	0.03%	0.04%	0.05%	0.05%	-
Sharpe Ratio (5 yrs)	(0.56)	0.43	0.99	1.36	1.32
Standard deviation (5 yrs)	2.54	1.63	1.52	1.03	1.39

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	2,740	3,219
Capital gains and losses	(40,183)	(11,101)
Total income	(37,443)	(7,882)
Administrative costs	(410)	(513)
NET PROFIT	(37,853)	(8,395)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	312	867
Bonds	347,159	431,294
Other assets	1,392	1,484
TOTAL ASSETS	348,863	433,645
LIABILITIES		
Investors' assets	344,979	433,527
Other debt	3,884	118
TOTAL LIABILITIES	348,863	433,645

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		100.63%	98.10%
Financial instruments listed on other regulated market		0.00%	1.39%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		100.63%	99.49%
Other assets/other debt		(0.63%)	0.51%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		46.40%	33.68%
Bonds 4-6 yrs		7.40%	10.69%
Bonds 2-4 yrs		14.10%	28.58%
Bonds 0-2 yrs		32.73%	26.54%
Cash, derivatives etc		(0.63%)	0.51%
Total		100.00%	100.00%
c. Bonds by issuer			
Mortgage bonds		65.88%	69.28%
Government bonds		28.85%	24.20%
Corporate bonds		5.90%	6.01%
Cash, derivatives etc		(0.63%)	0.51%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK	Emerging Market Bonds B EUR d	HøjrenteLande W DKK d
ISIN	DK0016039654	DK0060626281	DK0060814952
Launch date	17 March 2000	24 April 2015	13 June 2017
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Emerging Market Bonds KL		

Investment profile

The unit classes invest mainly in high-yield government bonds issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The unit classes may also invest in bonds issued in local currency. The majority of unit classes' currency positions are hedged to DKK or EUR and the currency risk is therefore limited.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK	(23.68%)	(21.25%)	(4.03%)	(2.72%)
Emerging Market Bonds B EUR d	(23.68%)	(21.25%)	(3.86%)	(2.82%)
HøjrenteLande W DKK d	(23.45%)	(21.25%)	(3.39%)	(2.72%)

The unit classes underperformed their benchmark in 1H 2022.

HøjrenteLande KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(435,174)	(88,086)	57,060	299,026	(348,567)
Investors' assets	1,364,391	1,947,990	2,354,504	2,794,548	3,026,990
Financial ratios for the half years 2018-2022					
Net profit for the half year	(435,174)	(22,992)	(130,918)	244,085	(273,264)
Investors' assets	1,364,391	2,102,329	2,340,444	2,870,490	3,333,762

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	44,397	50,206
Capital gains and losses	(471,797)	(60,974)
Other income	47	0
Total income	(427,353)	(10,768)
Administrative costs	(7,821)	(12,224)
NET PROFIT *)	(435,174)	(22,992)
*) Net profit by unit class		
HøjrenteLande A DKK	(298,892)	(19,591)
Emerging Market Bonds B EUR d h	(11,227)	(876)
HøjrenteLande W DKK d h	(125,055)	(2,525)
Total	(435,174)	(22,992)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	39,399	46,581
Bonds	1,318,932	1,859,560
Derivatives	1,583	12,948
Other assets	294,528	177,136
TOTAL ASSETS	1,654,442	2,096,225
LIABILITIES		
Investors' assets **)	1,364,391	1,947,990
Derivatives	3,210	256
Other debt	286,841	147,979
TOTAL LIABILITIES	1,654,442	2,096,225
**) Investors' assets by unit class		
HøjrenteLande A DKK	922,177	1,363,423
Emerging Market Bonds B EUR d h	24,136	67,095
HøjrenteLande W DKK d h	418,078	517,472
Total	1,364,391	1,947,990

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		95.46%	94.33%
Financial instruments listed on other regulated market		1.21%	1.13%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.12%)	0.65%
		96.55%	96.11%
Other assets/other debt		3.45%	3.89%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		52.15%	51.50%
Bonds 4-6 yrs		23.89%	23.59%
Bonds 2-4 yrs		12.39%	12.24%
Bonds 0-2 yrs		8.23%	8.13%
Cash, derivatives etc		3.33%	4.54%
Total		100.00%	100.00%
c. Bonds by country			
Mexico		8.64%	7.09%
Indonesia		6.10%	5.67%
Colombia		5.82%	5.43%
South Africa		5.14%	3.98%
Peru		5.07%	3.82%
Saudi Arabia		4.30%	3.97%
United Arab Emirates		4.30%	3.22%
Romania		3.84%	4.38%
Other		53.47%	57.90%
Cash, derivatives etc		3.33%	4.54%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Emerging Market Bonds B EUR d h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(11,227)	(3,462)	(7)	14,530	(13,944)
Investors' assets	24,136	67,095	92,934	135,988	140,505
Units in circulation nominal	45,341	93,413	118,000	172,409	190,354
Units in circulation quantity (EUR)	609,550	1,255,813	1,585,140	2,307,104	2,550,690
Financial ratios for the half years 2018-2022					
Share of net profit	(11,227)	(876)	(7,434)	11,938	(10,508)
Investors' assets	24,136	85,464	94,173	123,491	143,871
Units in circulation nominal	45,341	115,198	129,797	159,561	202,602
Units in circulation quantity (EUR)	609,550	1,548,993	1,741,356	2,137,677	2,551,574
NAV per unit (EUR)	5.32	7.42	7.26	7.74	7.57
Return in EUR (%) *)	(23.68%)	(0.70%)	(4.41%)	8.73%	(7.57%)
Benchmark return in EUR (%) *)	(21.25%)	(1.14%)	(3.68%)	9.60%	(6.55%)
Total expense ratio *)	0.56%	0.57%	0.59%	0.59%	0.58%
Total expense ratio past 12 months (TER) *)	1.14%	1.14%	1.17%	1.18%	1.15%
Annual percentage rate (APR)	1.65%	1.66%	1.67%	1.67%	1.66%
Indirect transaction costs	0.22%	0.39%	0.47%	0.34%	-
Sharpe Ratio (5 yrs)	(0.40)	0.24	0.20	0.38	0.41
Standard deviation (5 yrs)	11.46	9.88	9.88	6.05	6.31

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Financial figures – unit class

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
Share of joint portfolio profit		(10,996)	(391)	Other debt		3,525	137
Other income		2	0	Investors' assets		24,136	67,095
Share of class-specific costs		(233)	(485)				
Total share of net profit		(11,227)	(876)				

HøjrenteLande W DKK d h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(125,055)	(17,444)	9,899	54,110	(70,168)
Investors' assets	418,078	517,472	364,619	413,942	584,023
Units in circulation nominal	736,039	678,488	436,148	492,549	743,260
Units in circulation quantity (DKK)	7,360,390	6,784,880	4,361,475	4,925,480	7,432,594
Financial ratios for the half years 2018-2022					
Share of net profit	(125,055)	(2,525)	(17,825)	44,584	(56,443)
Investors' assets	418,078	392,462	333,344	499,485	706,671
Units in circulation nominal	736,039	499,716	433,339	608,006	880,960
Units in circulation quantity (DKK)	7,360,390	4,997,157	4,333,391	6,080,062	8,809,597
NAV per unit	56.80	78.54	76.92	82.15	80.22
Return (%) *)	(23.45%)	(0.52%)	(4.42%)	9.01%	(7.26%)
Benchmark return in DKK (%) *)	(21.25%)	(1.07%)	(3.71%)	9.47%	6.60%
Total expense ratio *)	0.29%	0.29%	0.32%	0.32%	0.33%
Total expense ratio past 12 months (TER) *)	0.59%	0.61%	0.65%	0.66%	0.68%
Annual percentage rate (APR)	0.72%	0.73%	0.78%	0.78%	0.73%
Indirect transaction costs	0.22%	0.39%	0.47%	0.34%	-
Sharpe Ratio (5 yrs)	(0.35)	0.28	0.03	-	-
Standard deviation (5 yrs)	11.44	9.87	11.41	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Financial figures – unit class

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
Share of joint portfolio profit		(123,701)	(1,497)	Other assets		2,062	0
Other income		12	0				
Share of class-specific costs		(1,366)	(1,028)	Class-specific liabilities			
Total share of net profit		(125,055)	(2,525)	Other debt		227	272
				Investors' assets		418,078	517,472

HøjrenteLande Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK Akk	Emerging Market Bonds B EUR Acc h
ISIN	DK0060012979	DK0060646206
Launch date	18 November 2005	18 September 2015
Listed	Yes	No
Currency	DKK	EUR
Income fund	No	No
Denomination	100	10
Risk category	4	4
Approved for marketing in Germany	No	Yes
SFDR category	8	8

Fund data and unit class data	Emerging Market Bonds I EUR Acc h	HøjrenteLande W DKK Acc h
ISIN	DK0060646396	DK0060646479
Launch date	18 September 2015	25 August 2015
Listed	No	No
Currency	EUR	DKK
Income fund	No	No
Denomination	1,000	100
Risk category	4	4
Approved for marketing in Germany	Yes	No
SFDR category	8	8

Secondary name Emerging Market Bonds Acc KL

Investment profile

The unit classes invest mainly in high-yield government bonds issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The unit classes may also invest in bonds issued in local currency. The majority of unit classes' currency positions are hedged to DKK or EUR and the currency risk is therefore limited.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK Akk	(23.61%)	(21.25%)	(4.01%)	(2.72%)
Emerging Market Bonds B EUR Acc h	(23.57%)	(21.25%)	(3.87%)	(2.82%)
Emerging Market Bonds I EUR Acc h	(23.37%)	(21.25%)	(3.36%)	(2.82%)
HøjrenteLande W DKK Acc	(23.35%)	(21.25%)	(3.27%)	(2.72%)

The unit classes underperformed their benchmark in 1H 2022.

HøjrenteLande Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(288,536)	(52,519)	52,313	178,416	(177,918)
Investors' assets	895,995	1,326,700	1,508,711	1,579,503	1,969,190
Financial ratios for the half years 2018-2022					
Net profit for the half year	(288,536)	(11,736)	(72,614)	143,603	(139,920)
Investors' assets	895,995	1,390,305	1,513,186	1,569,528	1,730,277

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	29,707	32,984
Capital gains and losses	(314,342)	(39,313)
Other income	29	0
Total income	(284,606)	(6,329)
Administrative costs	(3,930)	(5,407)
NET PROFIT *)	(288,536)	(11,736)
*) Net profit by unit class		
HøjrenteLande A DKK Akk	(59,151)	(4,577)
Emerging Market Bonds B EUR Acc h	(10,313)	(520)
Emerging Market Bonds I EUR Acc h	(22,828)	(1,980)
HøjrenteLande W DKK Acc	(196,244)	(4,659)
Total	(288,536)	(11,736)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	25,922	43,018
Bonds	863,890	1,254,333
Derivatives	1,007	8,896
Other assets	194,338	113,365
TOTAL ASSETS	1,085,157	1,419,612
LIABILITIES		
Investors' assets **)	895,995	1,326,700
Derivatives	2,283	188
Other debt	186,879	92,724
TOTAL LIABILITIES	1,085,157	1,419,612
**) Investors' assets by unit class		
HøjrenteLande A DKK Akk	182,475	269,732
Emerging Market Bonds B EUR Acc h	31,462	47,901
Emerging Market Bonds I EUR Acc h	66,918	177,142
HøjrenteLande W DKK Acc	615,140	831,925
Total	895,995	1,326,700

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		95.23%	93.46%
Financial instruments listed on other regulated market		1.18%	1.09%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.14%)	0.65%
		96.27%	95.20%
Other assets/other debt		3.73%	4.80%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		52.13%	51.12%
Bonds 4-6 yrs		24.00%	23.53%
Bonds 2-4 yrs		11.94%	11.71%
Bonds 0-2 yrs		8.34%	8.19%
Cash, derivatives etc		3.59%	5.45%
Total		100.00%	100.00%
c. Bonds by country			
Mexico		8.56%	7.13%
Indonesia		6.07%	5.87%
Colombia		5.87%	5.33%
Peru		5.05%	3.73%
South Africa		4.82%	4.09%
United Arab Emirates		4.38%	3.31%
Saudi Arabia		4.26%	3.99%
Romania		3.81%	4.20%
Other		53.59%	56.90%
Cash, derivatives etc		3.59%	5.45%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande A DKK Akk – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(59,151)	(13,888)	9,702	46,099	(54,224)
Investors' assets	182,475	269,732	389,601	441,763	466,914
Units in circulation nominal	123,626	139,591	193,548	226,800	265,337
Units in circulation quantity (DKK)	1,236,263	1,395,915	1,935,481	2,268,001	1,653,371
Financial ratios for the half years 2018-2022					
Share of net profit	(59,151)	(4,577)	(21,495)	37,620	(41,753)
Investors' assets	182,475	325,465	400,416	458,762	503,351
Units in circulation nominal	123,626	163,042	215,400	240,082	279,146
Units in circulation quantity (DKK)	1,236,263	1,630,417	2,154,003	2,400,818	2,791,460
NAV per unit	147.60	199.62	185.89	191.09	180.32
Return (%) *)	(23.61%)	(0.83%)	(4.57%)	8.59%	(7.52%)
Benchmark return in DKK (%) *)	(21.25%)	(1.07%)	(3.71%)	9.47%	(6.60%)
Total expense ratio *)	0.61%	0.63%	0.64%	0.64%	0.66%
Total expense ratio past 12 months (TER) *)	1.24%	1.26%	1.30%	1.29%	1.33%
Annual percentage rate (APR)	1.38%	1.40%	1.40%	1.44%	1.46%
Indirect transaction costs	0.22%	0.40%	0.47%	0.34%	-
Sharpe Ratio (5 yrs)	(0.41)	0.26	0.19	0.28	0.40
Standard deviation (5 yrs)	11.41	9.83	9.80	6.27	6.06

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
				Derivatives		39	1,861
Share of joint portfolio profit		(41,067)	7,878	Class-specific liabilities			
Other income		6	0	Derivatives		304	84
Forward transactions (class-specific)		(16,749)	(10,259)	Other debt		407	21,337
Share of class-specific costs		(1,341)	(2,196)	Investors' assets		182,475	269,732
Total share of net profit		(59,151)	(4,577)				

SUMMARY FINANCIAL HIGHLIGHTS

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	30 Jun 2022	30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific assets		
	Share of joint portfolio profit	(7,203)	1,384		Derivatives	11	334
	Other income	1	0				
	Forward transactions (class-specific)	(2,895)	(1,604)		Class-specific liabilities		
	Share of class-specific costs	(216)	(300)		Derivatives	55	9
	Total share of net profit	(10,313)	(520)		Other debt	61	3,477
					Investors' assets	31,462	47,901

Emerging Market Bonds I EUR Acc h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(22,828)	(7,546)	10,360	53,888	(52,223)
Investors' assets	66,918	177,142	216,433	329,337	936,199
Units in circulation nominal	32,423	65,797	77,692	123,570	392,148
Units in circulation quantity (EUR)	4,362	8,847	10,438	16,537	52,550
Financial ratios for the half years 2018-2022					
Share of net profit	(22,828)	(1,980)	(16,499)	45,829	(40,641)
Investors' assets	66,918	194,721	351,641	321,448	566,070
Units in circulation nominal	32,423	70,291	137,478	123,499	232,787
Units in circulation quantity (EUR)	4,362	9,453	18,446	16,547	31,244
NAV per unit (EUR)	2,062.92	2,770.07	2,557.74	2,602.79	2,431.81
Return in EUR (%) *)	(23.37%)	(0.56%)	(4.03%)	9.02%	(7.14%)
Benchmark return in EUR (%) *)	(21.25%)	(1.14%)	(3.68%)	9.60%	(6.55%)
Total expense ratio *)	0.29%	0.29%	0.29%	0.38%	0.29%
Total expense ratio past 12 months (TER) *)	0.58%	0.58%	0.57%	0.63%	0.58%
Annual percentage rate (APR)	0.71%	0.72%	0.71%	0.73%	0.73%
Indirect transaction costs	0.22%	0.47%	0.47%	0.34%	-
Sharpe Ratio (5 yrs)	(0.33)	0.32	0.28	0.41	0.57
Standard deviation (5 yrs)	11.38	9.80	9.77	6.20	6.07

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
				Derivatives		0	1,206
Share of joint portfolio profit		(17,021)	4,749	Class-specific liabilities			
Other income		4	0	Derivatives		116	16
Forward transactions (class-specific)		(5,571)	(6,144)	Other debt		36	13,403
Share of class-specific costs		(240)	(585)	Investors' assets		66,918	177,142
Total share of net profit		(22,828)	(1,980)				

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

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HøjrenteLande Korte Obligationer Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande Korte Obligationer A DKK Akk	HøjrenteLande Korte Obligationer W DKK Acc
ISIN	DK0060227908	DK0060751261
Launch date	31 May 2010	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Emerging Market Bonds Short Duration Acc KL

Investment profile

The fund invests in short-term government bonds primarily issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America and Africa and the Middle East. The fund's currency risk is limited. The portfolio is actively managed and reflects the current assessment of which countries and which bonds are considered to produce the best returns relative to risk.

Developments

The development in the NAV of the unit classes in 1H 2022 is reflected in unit class return, see the table below. The difference in returns between the unit classes is attributable to the level of costs in the individual classes.

	30 Jun 2022	31 Dec 2021
Unit class	Return	Return
HøjrenteLande Korte Obligationer A DKK Akk	(10.02%)	(0.75%)
HøjrenteLande Korte Obligationer W DKK Acc	(9.85%)	(0.35%)

The unit classes yielded lower returns in 1H 2022 than the returns in 2021.

The fund's investment objective is to outperform the return on 3-month CIBOR + 2 percentage points p.a. 3-month CIBOR represented minus 0.11% in 1H 2021 and as a result the unit classes fell short of the investment objective.

HøjrenteLande Korte Obligationer Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(34,462)	(2,856)	(6,300)	28,086	(22,958)
Investors' assets	286,547	361,772	428,344	640,073	598,487
Financial ratios for the half years 2018-2022					
Net profit for the half year	(34,462)	2,704	(30,789)	21,232	(20,525)
Investors' assets	286,547	327,596	571,117	587,513	646,649

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	7,018	7,640
Capital gains and losses	(39,993)	(3,105)
Other income	5	0
Total income	(32,970)	4,535
Administrative costs	(1,492)	(1,831)
NET PROFIT *)	(34,462)	2,704
*) Net profit by unit class		
HøjrenteLande Korte Obligationer A DKK Akk	(30,344)	2,405
HøjrenteLande Korte Obligationer W DKK Acc h	(4,118)	299
Total	(34,462)	2,704

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	3,201	8,842
Bonds	279,584	349,320
Derivatives	57	1,320
Other assets	30,321	19,008
TOTAL ASSETS	313,163	378,490
LIABILITIES		
Investors' assets **)	286,547	361,772
Derivatives	382	0
Other debt	26,234	16,718
TOTAL LIABILITIES	313,163	378,490
**) Investors' assets by unit class		
HøjrenteLande Korte Obligationer A DKK Akk	247,513	321,449
HøjrenteLande Korte Obligationer W DKK Acc h	39,034	40,323
Total	286,547	361,772

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		95.37%	94.57%
Financial instruments listed on other regulated market		2.20%	1.98%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.11%)	0.37%
		97.46%	96.92%
Other assets/other debt		2.54%	3.08%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds 4-6 yrs		25.86%	25.59%
Bonds 2-4 yrs		43.77%	43.32%
Bonds 0-2 yrs		27.94%	27.65%
Cash, derivatives etc		2.43%	3.45%
Total		100.00%	100.00%
c. Bonds by country			
Indonesia		11.70%	11.22%
Colombia		6.10%	5.83%
Mexico		5.58%	5.41%
Brazil		5.00%	4.57%
Kazakhstan		4.58%	2.81%
Ivory Coast		4.42%	4.34%
Peru		4.38%	2.30%
Romania		4.37%	4.07%
Other		51.43%	56.00%
Cash, derivatives etc		2.43%	3.45%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Korte Obligationer A DKK Akk – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(30,344)	(2,636)	(3,478)	22,383	(19,752)
Investors' assets	247,513	321,449	398,478	514,647	493,632
Units in circulation nominal	229,709	268,447	330,295	427,757	429,736
Units in circulation quantity (DKK)	2,297,086	2,684,468	3,302,948	4,277,574	4,297,362
Financial ratios for the half years 2018-2022					
Share of net profit	(30,344)	2,405	(24,740)	17,091	(17,511)
Investors' assets	247,513	295,989	455,097	470,103	552,839
Units in circulation nominal	229,709	243,258	396,644	394,997	479,488
Units in circulation quantity (DKK)	2,297,086	2,432,582	3,966,440	3,949,971	4,794,881
NAV per unit	107.75	121.68	114.74	119.01	115.30
Return (%) *)	(10.02%)	0.86%	(4.64%)	3.61%	(3.01%)
Total expense ratio *)	0.48%	0.50%	0.51%	0.50%	0.52%
Total expense ratio past 12 months (TER) *)	0.99%	1.00%	1.02%	1.02%	1.18%
Annual percentage rate (APR)	1.08%	1.12%	1.12%	1.13%	1.13%
Indirect transaction costs	0.11%	0.26%	0.31%	0.23%	-
Sharpe Ratio (5 yrs)	(0.21)	0.32	0.09	0.29	0.34
Standard deviation (5 yrs)	5.77	5.32	5.48	3.19	2.98

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
Share of joint portfolio profit		(28,978)	4,145	Other debt		366	3,460
Other income		6	0	Investors' assets		247,513	321,449
Share of class-specific costs		(1,372)	(1,740)				
Total share of net profit		(30,344)	2,405				

HøjrenteLande Korte Obligationer W DKK Acc h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(4,118)	(220)	(2,822)	5,703	(3,206)
Investors' assets	39,034	40,323	29,866	125,426	104,855
Units in circulation nominal	40,690	37,893	27,968	118,256	103,958
Units in circulation quantity (DKK)	406,896	378,931	279,681	1,182,555	1,039,581
Financial ratios for the half years 2018-2022					
Share of net profit	(4,118)	299	(6,049)	4,141	(3,014)
Investors' assets	39,034	31,607	116,020	117,410	93,810
Units in circulation nominal	40,690	29,288	114,458	112,136	92,852
Units in circulation quantity (DKK)	406,896	292,881	1,144,576	1,121,356	928,520
NAV per unit	95.93	107.92	101.37	104.70	101
Return (%) *)	(9.85%)	1.06%	(4.43%)	3.81%	(2.81%)
Total expense ratio *)	0.30%	0.30%	0.31%	0.30%	0.31%
Total expense ratio past 12 months (TER) *)	0.62%	0.61%	0.62%	0.61%	0.62%
Annual percentage rate (APR)	0.71%	0.72%	0.72%	0.72%	0.73%
Indirect transaction costs	0.11%	0.26%	0.31%	0.23%	-
Sharpe Ratio (5 yrs)	(0.14)	0.39	0.05	-	-
Standard deviation (5 yrs)	5.77	6.62	6.57	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		23	23
Share of joint portfolio profit		(3,998)	391	Investors' assets		39,034	40,323
Other income		1	0				
Share of class-specific costs		(121)	(92)				
Total share of net profit		(4,118)	299				

HøjrenteLande Lokal Valuta KL

Fund report

Fund data and unit class data	HøjrenteLande Lokal Valuta A DKK	Emerging Market Local Currency Bonds B EUR d	HøjrenteLande Lokal Valuta W DKK d
ISIN	DK0060030872	DK0060626364	DK0060815330
Launch date	10 February 2006	24 April 2015	13 June 2017
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8

Secondary name Emerging Market Local Currency Bonds KL

Investment profile

The fund invests in medium-term and long-term government bonds in local currency from high-yielding countries in Eastern Europe, Asia, Latin America and Africa. The portfolio is actively managed and reflects the current assessment of which countries, currencies and bonds are considered to produce the best returns relative to risk. Return is affected by exchange rate developments.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Lokal Valuta A DKK	(6.54%)	(7.04%)	(0.81%)	(1.90%)
Emerging Market Local Currency Bonds B EUR d	(6.54%)	(7.03%)	(0.62%)	(1.82%)
HøjrenteLande Lokal Valuta W DKK d	(6.29%)	(7.04%)	(0.19%)	(1.90%)

The unit classes outperformed their benchmark in 1H 2022.

HøjrenteLande Lokal Valuta KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(18,809)	(3,926)	(42,699)	96,006	(30,507)
Investors' assets	259,707	305,709	362,352	605,072	722,882
Financial ratios for the half years 2018-2022					
Net profit for the half year	(18,809)	(1,645)	(47,121)	60,760	(37,333)
Investors' assets	259,707	318,711	465,564	685,130	763,470

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	7,587	9,199
Capital gains and losses	(24,723)	(8,509)
Other income	5	0
Total income	(17,131)	690
Administrative costs	(1,534)	(2,153)
Profit before tax	(18,665)	(1,463)
Non-refundable tax on coupons	(144)	(182)
NET PROFIT *)	(18,809)	(1,645)
*) Net profit by unit class		
HøjrenteLande Lokal Valuta A DKK	(13,681)	(1,381)
Emerging Market Local Currency		
Bonds B EUR d	(2,382)	(136)
HøjrenteLande Lokal Valuta W DKK d	(2,746)	(128)
Total	(18,809)	(1,645)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	2,593	7,855
Bonds	253,963	293,498
Derivatives	0	15
Other assets	17,888	4,998
TOTAL ASSETS	274,444	306,366
LIABILITIES		
Investors' assets **)	259,707	305,709
Other debt	14,737	657
TOTAL LIABILITIES	274,444	306,366
**) Investors' assets by unit class		
HøjrenteLande Lokal Valuta A DKK	182,012	233,070
Emerging Market Local Currency		
Bonds B EUR d	29,509	36,074
HøjrenteLande Lokal Valuta W DKK d	48,186	36,565
Total	259,707	305,709

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		81.32%	85.01%
Financial instruments listed on other regulated market		16.47%	11.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.79%	96.01%
Other assets/other debt		2.21%	3.99%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		29.05%	28.52%
Bonds 4-6 yrs		43.14%	42.36%
Bonds 2-4 yrs		17.42%	17.11%
Bonds 0-2 yrs		8.17%	8.03%
Cash, derivatives etc		2.21%	3.99%
Total		100.00%	100.00%
c. Bonds by country			
Brazil		11.60%	7.77%
Malaysia		10.18%	5.50%
Mexico		9.98%	9.44%
Indonesia		9.69%	8.42%
South Africa		8.28%	7.86%
Thailand		6.14%	5.49%
USA		5.31%	7.86%
Colombia		5.16%	3.23%
Other		31.45%	40.44%
Cash, derivatives etc		2.21%	3.99%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	30 Jun 2022	30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(12,388)	667		Other debt	384	554
	Other income	3	0		Investors' assets	182,012	233,070
	Share of class-specific costs	(1,192)	(1,893)				
	Share of tax	(104)	(155)				
	Total share of net profit	(13,681)	(1,381)				

HøjrenteLande Lokal Valuta W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(2,746)	(134)	(10,640)	19,280	(4,943)
Investors' assets	48,186	36,565	11,264	163,227	129,175
Units in circulation nominal	47,763	33,842	10,397	135,865	124,577
Units in circulation quantity (DKK)	477,634	338,416	103,970	1,358,651	1,245,770
Financial ratios for the half years 2018-2022					
Share of net profit	(2,746)	(128)	(10,413)	11,020	(6,576)
Investors' assets	48,186	7,606	98,890	123,486	135,777
Units in circulation nominal	47,763	7,010	92,741	109,167	132,777
Units in circulation quantity (DKK)	477,634	70,098	927,407	1,091,670	1,327,768
NAV per unit	100.89	108.16	106.63	113.12	102.26
Return (%) *)	(6.29%)	(0.09%)	(8.23%)	9.09%	(4.18%)
Benchmark return in DKK (%) *)	(7.04%)	(0.41%)	(7.18%)	9.15%	(3.71%)
Total expense ratio *)	0.32%	0.33%	0.36%	0.32%	0.31%
Total expense ratio past 12 months (TER) *)	0.66%	0.79%	0.70%	0.65%	0.62%
Annual percentage rate (APR)	0.74%	0.73%	0.76%	0.73%	0.73%
Indirect transaction costs	0.16%	0.38%	0.24%	0.29%	-
Sharpe Ratio (5 yrs)	(0.03)	0.19	0.14	-	-
Standard deviation (5 yrs)	9.53	9.50	11.12	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		31	0
Share of joint portfolio profit		(2,587)	(83)	Investors' assets		48,186	36,565
Other income		1	0				
Share of class-specific costs		(137)	(39)				
Share of tax		(23)	(6)				
Total share of net profit		(2,746)	(128)				

HøjrenteLande Lokal Valuta Akkumulerende KL

Fund report

Fund data and unit class data	Emerging Market Local Currency Bonds B EUR Acc	Emerging Market Local Currency Bonds I EUR Acc	HøjrenteLande Lokal Valuta W DKK Acc
ISIN	DK0060646552	DK0060646636	DK0060646719
Launch date	21 September 2015	21 September 2015	25 August 2015
Listed	No	No	No
Currency	EUR	EUR	DKK
Income fund	No	No	No
Denomination	10	1,000	100
Risk category	4	4	4
Approved for marketing in Germany	Yes	Yes	No
SFDR category	8	8	8

Secondary name Emerging Market Local Currency Bonds Acc KL

Investment profile

The fund invests in medium-term and long-term government bonds in local currency from high-yielding countries in Eastern Europe, Asia, Latin America and Africa. The portfolio is actively managed and reflects the current assessment of which countries, currencies and bonds are considered to produce the best returns relative to risk. Return is affected by exchange rate developments.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds B EUR Acc	(6.04%)	(7.03%)	(0.48%)	(1.82%)
Emerging Market Local Currency Bonds I EUR Acc	(5.80%)	(7.03%)	0.01%	(1.82%)
HøjrenteLande Lokal Valuta W DKK Acc	(5.81%)	(7.04%)	(0.07%)	(1.90%)

The unit classes outperformed their benchmark in 1H 2022.

HøjrenteLande Lokal Valuta Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(22,857)	(834)	(45,007)	120,095	(111,450)
Investors' assets	282,972	379,808	364,711	695,924	823,660
Financial ratios for the half years 2018-2022					
Net profit for the half year	(22,857)	930	(47,234)	73,885	(126,622)
Investors' assets	282,972	367,914	515,189	864,852	2,745,108

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	9,741	9,551
Capital gains and losses	(31,251)	(7,716)
Other income	5	0
Total income	(21,505)	1,835
Administrative costs	(1,181)	(1,165)
Profit before tax	(22,686)	670
Non-refundable tax on coupons	(171)	260
NET PROFIT *)	(22,857)	930
*) Net profit by unit class		
Emerging Market Local		
Currency Bonds B EUR Acc	(820)	(159)
Emerging Market Local		
Currency Bonds I EUR Acc	(989)	50
HøjrenteLande Lokal Valuta W DKK Acc	(21,048)	1,039
Total	(22,857)	930

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	6,779	20,175
Bonds	271,789	353,740
Derivatives	0	16
Other assets	16,682	6,159
TOTAL ASSETS	295,250	380,090
LIABILITIES		
Investors' assets **)	282,972	379,808
Other debt	12,278	282
TOTAL LIABILITIES	295,250	380,090
**) Investors' assets by unit class		
Emerging Market Local		
Currency Bonds B EUR Acc	12,272	14,496
Emerging Market Local		
Currency Bonds I EUR Acc	15,851	16,824
HøjrenteLande Lokal Valuta W DKK Acc	254,849	348,488
Total	282,972	379,808

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		80.60%	82.46%
Financial instruments listed on other regulated market		15.45%	10.68%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		96.05%	93.14%
Other assets/other debt		3.95%	6.86%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		28.92%	28.04%
Bonds 4-6 yrs		41.51%	40.25%
Bonds 2-4 yrs		16.88%	16.37%
Bonds 0-2 yrs		8.74%	8.48%
Cash, derivatives etc		3.95%	6.86%
Total		100.00%	100.00%
c. Bonds by country			
Brazil		11.54%	8.09%
Mexico		9.91%	9.32%
Malaysia		9.58%	5.45%
Indonesia		9.23%	7.79%
South Africa		8.18%	7.73%
Supranationals		5.90%	1.20%
Thailand		5.74%	5.23%
Colombia		5.22%	3.06%
Other		30.75%	45.27%
Cash, derivatives etc		3.95%	6.86%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note		1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note			30 Jun 2022	31 Dec 2021
(DKK 1,000)				(DKK 1,000)				
	Share of net profit				Class-specific liabilities			
	Share of joint portfolio profit	(741)	(67)		Other debt		24	29
	Share of class-specific costs	(73)	(104)		Investors' assets		12,272	14,496
	Share of tax	(6)	12					
	Total share of net profit	(820)	(159)					

HøjrenteLande Lokal Valuta W DKK Acc – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(21,048)	(528)	(22,611)	53,747	(17,823)
Investors' assets	254,849	348,488	325,373	473,560	282,674
Units in circulation nominal	229,392	295,442	275,396	374,307	258,695
Units in circulation quantity (DKK)	2,293,918	2,954,418	2,753,958	3,743,067	2,586,951
Financial ratios for the half years 2018-2022					
Share of net profit	(21,048)	1,039	(27,965)	29,084	(18,330)
Investors' assets	254,849	334,939	305,532	384,120	352,919
Units in circulation nominal	229,392	282,646	263,314	322,115	327,460
Units in circulation quantity (DKK)	2,293,918	2,826,458	2,633,135	3,221,151	3,274,601
NAV per unit	111.10	118.12	116.03	119.25	108
Return (%) *)	(5.81%)	0.07%	(8.29%)	9.13%	(4.31%)
Benchmark return in DKK (%) *)	(7.04%)	(0.41%)	(7.18%)	9.15%	(3.71%)
Total expense ratio *)	0.32%	0.31%	0.34%	0.30%	0.30%
Total expense ratio past 12 months (TER) *)	0.64%	0.63%	0.66%	0.63%	0.59%
Annual percentage rate (APR)	0.70%	0.72%	0.71%	0.73%	0.74%
Indirect transaction costs	0.14%	0.30%	0.21%	0.29%	-
Sharpe Ratio (5 yrs)	(0.02)	0.20	0.08	0.42	-
Standard deviation (5 yrs)	9.50	9.49	11.26	7.50	-

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

[illegible]

HøjrenteLande Mix KL

Fund report

Fund data and unit class data	HøjrenteLande Mix A DKK	HøjrenteLande Mix W DKK d
ISIN	DK0016231921	DK0060815256
Launch date	14 February 2003	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Emerging Market Bonds Mix KL

Investment profile

The fund invests in government bonds issued in hard currency (eg USD and EUR) or local currency from high-yielding countries in Eastern Europe, Asia, Latin America, Africa and the Middle East. The portfolio is actively managed and the share of bonds issued in hard currency and local currency varies according to expected movements in interest rates and exchange rates. Return is affected by exchange rate developments.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix A DKK	(14.75%)	(14.39%)	(2.22%)	(2.27%)
HøjrenteLande Mix W DKK d	(14.49%)	(14.39%)	(1.69%)	(2.27%)

The unit classes underperformed their benchmark in 1H 2022.

HøjrenteLande Mix KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(80,323)	(18,455)	(22,452)	115,777	(71,187)
Investors' assets	440,231	597,260	859,222	1,020,071	987,968
Financial ratios for the half years 2018-2022					
Net profit for the half year	(80,323)	(6,204)	(63,951)	81,181	(62,750)
Investors' assets	440,231	706,661	879,631	970,394	1,048,963

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	14,292	19,158
Capital gains and losses	(91,471)	(20,326)
Other income	16	0
Total income	(77,163)	(1,168)
Administrative costs	(2,981)	(4,795)
Profit before tax	(80,144)	(5,963)
Non-refundable tax on coupons	(179)	(241)
NET PROFIT *)	(80,323)	(6,204)
*) Net profit by unit class		
HøjrenteLande Mix A DKK	(79,216)	(5,207)
HøjrenteLande Mix W DKK d	(1,107)	(997)
Total	(80,323)	(6,204)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	9,837	8,486
Bonds	425,608	581,328
Derivatives	274	1,735
Other assets	56,210	29,477
TOTAL ASSETS	491,929	621,026
LIABILITIES		
Investors' assets **)	440,231	597,260
Derivatives	500	155
Other debt	51,198	23,611
TOTAL LIABILITIES	491,929	621,026
**) Investors' assets by unit class		
HøjrenteLande Mix A DKK	433,818	589,488
HøjrenteLande Mix W DKK d	6,413	7,772
Total	440,231	597,260

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		87.79%	90.16%
Financial instruments listed on other regulated market		8.89%	7.17%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.05%)	0.27%
		96.63%	97.60%
Other assets/other debt		3.37%	2.40%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		38.57%	38.83%
Bonds 4-6 yrs		36.15%	36.39%
Bonds 2-4 yrs		15.03%	15.13%
Bonds 0-2 yrs		6.94%	6.99%
Cash, derivatives etc		3.32%	2.67%
Total		100.00%	100.00%
c. Bonds by country			
Mexico		9.30%	8.58%
Indonesia		7.75%	7.18%
South Africa		6.96%	6.50%
Brazil		6.77%	6.26%
Colombia		5.60%	4.15%
Malaysia		5.18%	3.56%
Peru		4.41%	3.64%
Chile		3.69%	1.89%
Other		47.02%	55.57%
Cash, derivatives etc		3.32%	2.67%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Mix W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(1,107)	(1,128)	(744)	4,489	(2,290)
Investors' assets	6,413	7,772	45,705	45,481	37,347
Units in circulation nominal	10,346	10,428	58,275	54,955	48,213
Units in circulation quantity (DKK)	103,458	104,286	582,749	549,546	482,133
Financial ratios for the half years 2018-2022					
Share of net profit	(1,107)	(997)	(2,993)	3,016	(2,125)
Investors' assets	6,413	7,632	42,032	34,529	37,661
Units in circulation nominal	10,346	10,088	56,438	43,327	48,419
Units in circulation quantity (DKK)	103,458	100,876	564,378	433,275	484,193
NAV per unit	61.99	75.51	74.48	79.69	77.78
Return (%) *	(14.49%)	(0.37%)	(6.09%)	8.61%	(5.39%)
Benchmark return in DKK (%) *	(14.39%)	(0.72%)	(5.39%)	9.33%	(5.14%)
Total expense ratio *	0.31%	0.34%	0.34%	0.34%	0.35%
Total expense ratio past 12 months (TER) *	0.63%	0.66%	0.67%	0.67%	0.74%
Annual percentage rate (APR)	0.78%	0.77%	0.79%	0.78%	0.74%
Indirect transaction costs	0.22%	0.35%	0.39%	0.38%	-
Sharpe Ratio (5 yrs)	(0.22)	0.24	0.04	-	-
Standard deviation (5 yrs)	9.52	8.89	9.68	-	-

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note		(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note		(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit					Class-specific liabilities				
Share of joint portfolio profit					Other debt				
(1,082)					(925)				
Share of class-specific costs					Investors' assets				
(22)					6,413				
Share of tax					7,772				
(3)									
Total share of net profit									
(1,107)					(997)				

HøjrenteLande Mix Etik Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande Mix Etik I USD Acc
ISIN	DK0060792372
Launch date	3 April 2017
Listed	No
Currency	USD
Income fund	No
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8

Secondary name Emerging Market Sustainable Blended Debt Acc KL

Investment profile

The fund invests in government bonds issued in hard currency (eg USD and EUR) or local currency from high-yielding countries in Eastern Europe, Asia, Latin America, Africa and the Middle East. The portfolio is actively managed and the share of bonds issued in hard currency and local currency varies according to expected movements in interest rates and exchange rates. The fund invests using an active ESG approach that includes a greater number of and more stringent criteria than traditional risk-based ESG analysis.

Developments

The development in the NAV of the unit class in 1H 2022 appears from the table below.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix Etik I USD Acc	(15.25%)	(18.16%)	(5.62%)	(4.47%)

The unit class outperformed its benchmark in 1H 2022.

HøjrenteLande Mix Etik Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(44,023)	5,077	(9,793)	25,907	(1,091)
Investors' assets	456,477	538,570	217,668	227,461	167,108
Financial ratios for the half years 2018-2022					
Net profit for the half year	(44,023)	1,760	(15,173)	17,088	(4,332)
Investors' assets	456,477	219,427	212,288	184,196	137,330

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	15,273	5,453
Capital gains and losses	(57,444)	(2,942)
Other income	7	0
Total income	(42,164)	2,511
Administrative costs	(1,731)	(679)
Profit before tax	(43,895)	1,832
Non-refundable tax on coupons	(128)	(72)
NET PROFIT *)	(44,023)	1,760
*) Net profit by unit class		
Emerging Market Sustainable		
Blended Debt I USD Acc	(44,023)	1,760
Total	(44,023)	1,760

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	7,900	32,833
Bonds	440,724	498,734
Derivatives	578	143
Other assets	21,083	10,189
TOTAL ASSETS	470,285	541,899
LIABILITIES		
Investors' assets **)	456,477	538,570
Derivatives	333	860
Other debt	13,475	2,469
TOTAL LIABILITIES	470,285	541,899
**) Investors' assets by unit class		
Emerging Market Sustainable		
Blended Debt I USD Acc	456,477	538,570
Total	456,477	538,570

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		88.61%	85.78%
Financial instruments listed on other regulated market		7.94%	6.82%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.05%	(0.13%)
		96.60%	92.47%
Other assets/other debt		3.40%	7.53%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		42.54%	40.80%
Bonds 4-6 yrs		26.77%	25.67%
Bonds 2-4 yrs		15.73%	15.09%
Bonds 0-2 yrs		11.51%	11.04%
Cash, derivatives etc		3.45%	7.40%
Total		100.00%	100.00%
c. Bonds by country			
Mexico		10.22%	10.51%
Indonesia		8.47%	7.73%
South Africa		7.68%	7.99%
Brazil		7.25%	6.46%
Malaysia		6.84%	5.77%
Colombia		6.40%	4.90%
Peru		5.56%	4.01%
Chile		5.37%	4.01%
Other		38.76%	41.22%
Cash, derivatives etc		3.45%	7.40%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

[illegible]

HøjrenteLande Valuta KL

Fund report

Fund data and unit class data	HøjrenteLande Valuta A DKK	HøjrenteLande Valuta W DKK d
ISIN	DK0016313810	DK0060815926
Launch date	13 May 2005	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Emerging Market Currency Bonds KL

Investment profile

The fund invests in short-term government bonds issued in local currency from high-yielding countries in Eastern Europe, Asia, Latin America and Africa. The portfolio is actively managed and reflects the current assessment of which countries, currencies and bonds are considered to produce the best returns relative to risk. Return is affected by exchange rate developments.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
HøjrenteLande Valuta A DKK	(3.30%)	(7.04%)	1.28%	(1.90%)
HøjrenteLande Valuta W DKK d	(3.11%)	(7.04%)	1.91%	(1.90%)

The unit classes outperformed their benchmark in 1H 2022.

HøjrenteLande Valuta KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(12,611)	6,106	(84,007)	103,949	(23,260)
Investors' assets	348,290	410,299	647,845	938,661	1,112,771
Financial ratios for the half years 2018-2022					
Net profit for the half year	(12,611)	8,019	(71,382)	61,080	(36,611)
Investors' assets	348,290	532,733	759,527	1,068,722	1,157,602

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	7,460	12,772
Capital gains and losses	(18,207)	(961)
Other income	15	0
Total income	(10,732)	11,811
Administrative costs	(1,872)	(3,697)
Profit before tax	(12,604)	8,114
Non-refundable tax on coupons	(7)	(95)
NET PROFIT *)	(12,611)	8,019
*) Net profit by unit class		
HøjrenteLande Valuta A DKK	(11,819)	7,758
HøjrenteLande Valuta W DKK d	(792)	261
Total	(12,611)	8,019

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	1,655	6,795
Bonds	339,259	396,426
Derivatives	0	9
Other assets	31,135	8,032
TOTAL ASSETS	372,049	411,262
LIABILITIES		
Investors' assets **)	348,290	410,299
Other debt	23,759	963
TOTAL LIABILITIES	372,049	411,262
**) Investors' assets by unit class		
HøjrenteLande Valuta A DKK	321,704	387,136
HøjrenteLande Valuta W DKK d	26,586	23,163
Total	348,290	410,299

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		81.40%	85.85%
Financial instruments listed on other regulated market		16.00%	10.77%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.40%	96.62%
Other assets/other debt		2.60%	3.38%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds 2-4 yrs		26.58%	26.37%
Bonds 0-2 yrs		70.82%	70.25%
Cash, derivatives etc		2.60%	3.38%
Total		100.00%	100.00%
c. Bonds by country			
Supranationals		21.90%	18.12%
Brazil		11.70%	8.64%
Malaysia		10.16%	5.46%
Mexico		10.04%	9.33%
South Africa		8.68%	7.73%
Germany		6.10%	0.00%
Thailand		5.79%	5.23%
Colombia		4.88%	0.35%
Other		18.15%	41.76%
Cash, derivatives etc		2.60%	3.38%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Valuta A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(11,819)	5,860	(83,605)	103,107	(23,045)
Investors' assets	321,704	387,136	636,900	936,826	1,101,229
Units in circulation nominal	318,707	370,877	617,987	806,690	1,047,120
Units in circulation quantity (DKK)	3,187,069	3,708,780	6,179,872	8,066,890	10,471,195
Financial ratios for the half years 2018-2022					
Share of net profit	(11,819)	7,758	(71,130)	60,511	(36,174)
Investors' assets	321,704	518,569	744,687	1,061,026	1,141,842
Units in circulation nominal	318,707	495,363	711,758	954,947	1,099,516
Units in circulation quantity (DKK)	3,187,069	4,953,631	7,117,579	9,549,467	10,995,163
NAV per unit	100.94	104.68	104.63	111.11	103.85
Return (%) *)	(3.30%)	1.58%	(8.11%)	5.65%	(3.02%)
Benchmark return in DKK (%) *)	(7.04%)	(0.41%)	(7.18%)	9.15%	(3.71%)
Total expense ratio *)	0.51%	0.65%	0.67%	0.63%	0.68%
Total expense ratio past 12 months (TER) *)	1.12%	1.30%	1.35%	1.33%	1.35%
Annual percentage rate (APR)	1.17%	1.38%	1.38%	1.40%	1.41%
Indirect transaction costs	0.10%	0.36%	0.25%	0.29%	-
Sharpe Ratio (5 yrs)	(0.11)	0.09	0.05	0.24	(0.05)
Standard deviation (5 yrs)	7.53	7.42	8.57	6.24	7.14

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		578	944
Share of joint portfolio profit	(10,035)	11,510		Investors' assets		321,704	387,136
Other income	14	0					
Share of class-specific costs	(1,791)	(3,659)					
Share of tax	(7)	(93)					
Total share of net profit		(11,819)	7,758				

HøjrenteLande Valuta W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(792)	246	(402)	842	(215)
Investors' assets	26,586	23,163	10,945	1,835	11,542
Units in circulation nominal	25,693	21,690	10,445	1,557	10,873
Units in circulation quantity (DKK)	256,931	216,896	104,445	15,569	108,731
Financial ratios for the half years 2018-2022					
Share of net profit	(792)	261	(252)	569	(437)
Investors' assets	26,586	14,164	14,840	7,696	15,760
Units in circulation nominal	25,693	13,262	13,994	6,843	15,091
Units in circulation quantity (DKK)	256,931	132,624	139,941	68,430	150,910
NAV per unit	103.47	106.80	106.05	112.47	104.43
Return (%) *	(3.11%)	1.91%	(7.80%)	5.96%	(2.68%)
Benchmark return in DKK (%) *	(7.04%)	(0.41%)	(7.18%)	9.15%	(3.71%)
Total expense ratio *	0.32%	0.32%	0.30%	0.34%	0.33%
Total expense ratio past 12 months (TER) *	0.64%	0.65%	0.68%	0.67%	0.65%
Annual percentage rate (APR)	0.70%	0.72%	0.72%	0.71%	0.71%
Indirect transaction costs	0.10%	0.36%	0.25%	0.29%	-
Sharpe Ratio (5 yrs)	(0.03)	0.15	0.03	-	-
Standard deviation (5 yrs)	7.52	7.40	8.49	-	-

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		16	13
Share of joint portfolio profit		(712)	301	Investors' assets		26,586	23,163
Other income		1	0				
Share of class-specific costs		(81)	(38)				
Share of tax		0	(2)				
Total share of net profit		(792)	261				

Korte Obligationer KL

Fund report

Fund data and unit class data	Korte Obligationer A DKK	Korte Obligationer W DKK d
ISIN	DK0015916225	DK0060814796
Launch date	22 May 1996	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	6	6
Secondary name	Danish Bonds Short Duration KL	

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 0-3 years. We project that the low risk can deliver a stable return in the short and long term.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	(5.15%)	(2.39%)	(0.66%)	(0.64%)
Korte Obligationer W DKK d	(5.16%)	(2.39%)	(0.60%)	(0.64%)

The unit classes underperformed their benchmark in 1H 2022.

Korte Obligationer KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(36,070)	(5,298)	3,452	9,400	6,208
Investors' assets	649,342	846,713	782,033	1,665,225	1,567,000
Financial ratios for the half years 2018-2022					
Net profit for the half year	(36,070)	(7,096)	(5,080)	16,046	2,965
Investors' assets	649,342	703,327	1,163,478	1,832,595	1,559,734

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	2,825	2,708
Capital gains and losses	(38,148)	(9,091)
Total income	(35,323)	(6,383)
Administrative costs	(747)	(713)
NET PROFIT *)	(36,070)	(7,096)
*) Net profit by unit class		
Korte Obligationer A DKK	(24,703)	(5,172)
Korte Obligationer W DKK d	(11,367)	(1,924)
Total	(36,070)	(7,096)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	507	749
Bonds	646,972	844,124
Other assets	3,648	3,574
TOTAL ASSETS	651,127	848,447
LIABILITIES		
Investors' assets **)	649,342	846,713
Other debt	1,785	1,734
TOTAL LIABILITIES	651,127	848,447
**) Investors' assets by unit class		
Korte Obligationer A DKK	425,750	529,577
Korte Obligationer W DKK d	223,592	317,136
Total	649,342	846,713

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.64%	98.39%
Financial instruments listed on other regulated market		0.00%	1.30%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.64%	99.69%
Other assets/other debt		0.36%	0.31%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		16.02%	12.17%
Bonds 4-6 yrs		11.74%	9.98%
Bonds 2-4 yrs		29.52%	35.13%
Bonds 0-2 yrs		42.37%	42.41%
Cash, derivatives etc		0.36%	0.31%
Total		100.00%	100.00%
c. Bonds by issuer			
Mortgage bonds		56.18%	66.11%
Government bonds		35.00%	26.61%
Other bonds		8.46%	6.97%
Cash, derivatives etc		0.36%	0.31%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Mellemlange Obligationer KL

Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK	Danish Bonds B DKK d	Mellemlange Obligationer W DKK d
ISIN	DK0060585073	DK0060738755	DK0060814879
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	3	3	3
Approved for marketing in Germany	No	Yes	No
SFDR category	6	6	6

Secondary name Danish Bonds KL

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 3(5) years. The aim is a constant average duration of 4 years. The fund invests in bonds issued by governments, mortgage lenders and companies.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	(8.54%)	(5.79%)	(2.54%)	(1.24%)
Danish Bonds B DKK d	(8.56%)	(5.79%)	(2.53%)	(1.24%)
Mellemlange Obligationer W DKK d	(8.50%)	(5.79%)	(2.38%)	(1.24%)

The unit classes underperformed their benchmark in 1H 2022.

Mellemlange Obligationer KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(361,349)	(102,699)	75,138	103,290	21,110
Investors' assets	3,850,019	4,324,395	4,110,467	5,084,142	6,139,677
Financial ratios for the half years 2018-2022					
Net profit for the half year	(361,349)	(96,726)	22,405	140,879	13,098
Investors' assets	3,850,019	4,033,568	4,191,933	5,909,741	6,459,108

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	17,380	12,320
Capital gains and losses	(373,045)	(102,883)
Total income	(355,665)	(90,563)
Administrative costs	(5,684)	(6,163)
NET PROFIT ¹⁾	(361,349)	(96,726)
¹⁾ Net profit by unit class		
Mellemlange Obligationer A DKK	(181,237)	(60,576)
Danish Bonds B DKK d	(1,342)	(1,651)
Mellemlange Obligationer W DKK d	(178,770)	(34,499)
Total	(361,349)	(96,726)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	333	108,893
Bonds	3,840,009	4,208,460
Other assets	11,802	15,759
TOTAL ASSETS	3,852,144	4,333,112
LIABILITIES		
Investors' assets ^{**)}	3,850,019	4,324,395
Other debt	2,125	8,717
TOTAL LIABILITIES	3,852,144	4,333,112
^{**) Investors' assets by unit class}		
Mellemlange Obligationer A DKK	1,865,525	2,231,578
Danish Bonds B DKK d	11,513	18,874
Mellemlange Obligationer W DKK d	1,972,981	2,073,943
Total	3,850,019	4,324,395

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.74%	96.51%
Financial instruments listed on other regulated market		0.00%	0.81%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.74%	97.32%
Other assets/other debt		0.26%	2.68%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		52.10%	50.00%
Bonds 4-6 yrs		7.36%	3.79%
Bonds 2-4 yrs		13.01%	14.45%
Bonds 0-2 yrs		27.27%	29.07%
Cash, derivatives etc		0.26%	2.68%
Total		100.00%	100.00%
c. Bonds by issuer			
Mortgage bonds		70.45%	71.90%
Government bonds		22.04%	18.87%
Other bonds		7.25%	6.55%
Cash, derivatives etc		0.26%	2.68%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(177,888)	(56,143)		Other debt	1,746	8,276
	Share of class-specific costs	(3,349)	(4,433)		Investors' assets	1,865,525	2,231,578
	Total share of net profit	(181,237)	(60,576)				

Mellemlange Obligationer W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(178,770)	(36,361)	25,179	44,771	13,512
Investors' assets	1,972,981	2,073,943	1,346,773	1,761,672	2,444,090
Units in circulation nominal	2,216,064	2,124,976	1,341,718	1,739,742	2,429,157
Units in circulation quantity (DKK)	22,160,637	21,249,757	13,417,180	17,397,422	24,301,566
Financial ratios for the half years 2018-2022					
Share of net profit	(178,770)	(34,499)	7,719	56,446	7,993
Investors' assets	1,972,981	1,776,579	1,323,912	2,202,931	2,712,454
Units in circulation nominal	2,216,064	1,818,899	1,336,695	2,161,349	2,703,016
Units in circulation quantity (DKK)	22,160,637	18,188,993	13,366,953	21,613,493	27,030,156
NAV per unit	89.03	97.67	99.04	101.92	100.35
Return (%) *)	(8.50%)	(2.30%)	0.57%	2.46%	0.31%
Benchmark return in DKK (%) *)	(5.79%)	(1.09%)	0.04%	1.57%	0.54%
Total expense ratio *)	0.12%	0.10%	0.11%	0.12%	0.12%
Total expense ratio past 12 months (TER) *)	0.22%	0.22%	0.24%	0.23%	0.24%
Annual percentage rate (APR)	0.24%	0.26%	0.26%	0.26%	0.24%
Indirect transaction costs	0.07%	0.08%	0.09%	0.11%	-
Sharpe Ratio (5 yrs)	(0.30)	0.59	0.90	-	-
Standard deviation (5 yrs)	2.69	1.89	1.94	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
				Other assets		884	0
		(176,461)	(32,861)	Class-specific liabilities			
		(2,309)	(1,638)	Other debt		363	395
Total share of net profit		(178,770)	(34,499)	Investors' assets		1,972,981	2,073,943

Mellemlange Obligationer Akkumulerende KL

Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK Akk	Danish Bonds B DKK Acc	Mellemlange Obligationer W DKK Acc
ISIN	DK0060585156	DK0060738672	DK0060853851
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	3	3	3
Approved for marketing in Germany	No	Yes	No
SFDR category	6	6	6
Secondary name	Danish Bonds Acc KL		

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 3-5 years. The aim is a constant average duration of 4 years. The fund invests in bonds issued by governments, mortgage lenders and companies.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	(8.61%)	(5.79%)	(2.47%)	(1.24%)
Danish Bonds B DKK Acc	(8.62%)	(5.79%)	(2.48%)	(1.24%)
Mellemlange Obligationer W DKK Acc	(8.54%)	(5.79%)	(2.33%)	(1.24%)

The unit classes underperformed their benchmark in 1H 2022.

Mellemlange Obligationer Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(73,834)	(21,302)	11,738	15,756	3,825
Investors' assets	794,696	865,000	699,279	795,274	947,320
Financial ratios for the half years 2018-2022					
Net profit for the half year	(73,834)	(20,400)	3,037	21,986	2,655
Investors' assets	794,696	873,639	713,601	895,802	1,008,650

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	3,616	2,518
Capital gains and losses	(76,395)	(21,703)
Total income	(72,779)	(19,185)
Administrative costs	(1,055)	(1,215)
NET PROFIT ¹⁾	(73,834)	(20,400)
^{1) Net profit by unit class}		
Mellemlange Obligationer A DKK Akk	(20,260)	(8,861)
Danish Bonds B DKK Acc	(4,885)	(1,619)
Mellemlange Obligationer W DKK Acc	(48,689)	(9,920)
Total	(73,834)	(20,400)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	2,771	21,498
Bonds	789,935	842,058
Other assets	2,213	1,706
TOTAL ASSETS	794,919	865,262
LIABILITIES		
Investors' assets ^{**)}	794,696	865,000
Other debt	223	262
TOTAL LIABILITIES	794,919	865,262
^{**) Investors' assets by unit class}		
Mellemlange Obligationer A DKK Akk	205,200	255,133
Danish Bonds B DKK Acc	50,750	58,002
Mellemlange Obligationer W DKK Acc	538,746	551,865
Total	794,696	865,000

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.40%	96.42%
Financial instruments listed on other regulated market		0.00%	0.93%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.40%	97.35%
Other assets/other debt		0.60%	2.65%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		52.19%	50.88%
Bonds 4-6 yrs		6.15%	3.23%
Bonds 2-4 yrs		11.79%	12.40%
Bonds 0-2 yrs		29.27%	30.84%
Cash, derivatives etc		0.60%	2.65%
Total		100.00%	100.00%
c. Bonds by issuer			
Mortgage bonds		68.83%	70.35%
Government bonds		22.48%	19.33%
Other bonds		8.09%	7.66%
Cash, derivatives etc		0.60%	2.65%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Mellemlange Obligationer A DKK Akk – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(20,260)	(8,951)	6,594	6,856	1,070
Investors' assets	205,200	255,133	386,353	435,715	435,086
Units in circulation nominal	214,418	243,643	359,829	412,595	418,141
Units in circulation quantity (DKK)	2,144,175	2,436,425	3,598,285	4,125,949	4,181,411
Financial ratios for the half years 2018-2022					
Share of net profit	(20,260)	(8,861)	1,628	10,440	810
Investors' assets	205,200	325,233	414,855	471,368	428,981
Units in circulation nominal	214,418	310,142	391,147	422,733	412,558
Units in circulation quantity (DKK)	2,144,175	3,101,424	3,911,466	4,427,334	4,125,578
NAV per unit	95.70	104.87	106.06	106.47	103.98
Return (%) *)	(8.61%)	(2.33%)	0.43%	2.32%	0.21%
Benchmark return in DKK (%) *)	(5.79%)	(1.09%)	0.04%	1.57%	0.54%
Total expense ratio *)	0.17%	0.18%	0.21%	0.26%	0.27%
Total expense ratio past 12 months (TER) *)	0.35%	0.38%	0.44%	0.51%	0.57%
Annual percentage rate (APR)	0.37%	0.41%	0.45%	0.56%	0.56%
Indirect transaction costs	0.06%	0.08%	0.09%	0.11%	-
Sharpe Ratio (5 yrs)	(0.40)	0.49	1.05	1.42	1.52
Standard deviation (5 yrs)	2.67	1.88	1.77	1.27	1.43

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		90	124
Share of joint portfolio profit		(19,872)	(8,216)	Investors' assets		205,200	255,133
Share of class-specific costs		(388)	(645)				
Total share of net profit		(20,260)	(8,861)				

Mellemlange Obligationer W DKK Acc – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(48,689)	(10,650)	3,866	7,438	2,467
Investors' assets	538,746	551,865	242,187	265,966	413,027
Units in circulation nominal	572,951	536,760	230,074	257,335	406,627
Units in circulation quantity (DKK)	5,729,509	5,367,598	2,300,738	2,573,351	4,066,265
Financial ratios for the half years 2018-2022					
Share of net profit	(48,689)	(9,920)	1,089	9,278	1,628
Investors' assets	538,746	487,965	212,811	326,250	479,564
Units in circulation nominal	572,951	474,284	204,823	313,456	473,110
Units in circulation quantity (DKK)	5,729,509	4,742,838	2,048,228	3,134,559	4,731,098
NAV per unit	94.03	102.88	103.90	104.08	101.36
Return (%) *)	(8.54%)	(2.26%)	0.52%	2.46%	0.36%
Benchmark return in DKK (%) *)	(5.79%)	(1.09%)	0.04%	1.57%	0.54%
Total expense ratio *)	0.10%	0.11%	0.11%	0.12%	0.120%
Total expense ratio past 12 months (TER) *)	0.21%	0.22%	0.24%	0.24%	0.24%
Annual percentage rate (APR)	0.24%	0.27%	0.26%	0.26%	0.26%
Indirect transaction costs	0.06%	0.08%	0.09%	0.11%	-
Sharpe Ratio (5 yrs)	(0.31)	0.39	0.89	-	-
Standard deviation (5 yrs)	2.68	2.17	1.95	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		99	105
Share of joint portfolio profit	(48,121)	(9,470)		Investors' assets		538,746	551,865
Share of class-specific costs	(568)	(450)					
Total share of net profit		(48,689)	(9,920)				

Virksomhedsobligationer HY KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK	Virksomhedsobligationer HY W DKK d h
ISIN	DK0016098825	DK0060815090
Launch date	23 May 2001	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY KL	

Investment profile

The fund invests primarily in high yield corporate bonds issued by European companies with low credit ratings. At times government bonds may constitute part of the portfolio. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	(17.26%)	(15.11%)	3.11%	3.47%
Virksomhedsobligationer HY W DKK d h	(17.03%)	(15.11%)	3.74%	3.47%

The unit classes underperformed their benchmark in 1H 2022.

Virksomhedsobligationer HY KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(110,725)	20,776	8,272	83,724	(55,093)
Investors' assets	531,938	650,697	660,769	669,106	799,451
Financial ratios for the half years 2018-2022					
Net profit for the half year	(110,725)	19,703	(43,713)	57,654	(21,703)
Investors' assets	531,938	647,881	616,046	712,941	1,000,106

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	13,122	12,978
Capital gains and losses	(121,295)	9,926
Other income	11	0
Total income	(108,162)	22,904
Administrative costs	(2,563)	(3,201)
NET PROFIT *)	(110,725)	19,703
*) Net profit by unit class		
Virksomhedsobligationer HY A DKK	(73,535)	15,313
Virksomhedsobligationer HY W DKK d h	(37,190)	4,390
Total	(110,725)	19,703

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	3,577	3,688
Bonds	520,353	638,666
Other assets	8,008	9,342
TOTAL ASSETS	531,938	651,696
LIABILITIES		
Investors' assets **)	531,190	650,697
Other debt	748	999
TOTAL LIABILITIES	531,938	651,696
**) Investors' assets by unit class		
Virksomhedsobligationer HY A DKK	342,302	465,603
Virksomhedsobligationer HY W DKK d h	188,888	185,094
Total	531,190	650,697

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		97.96%	98.15%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.96%	98.15%
Other assets/other debt		2.04%	1.85%
Total		100.00%	100.00%
b. Bonds by country			
France		16.62%	15.83%
Germany		12.53%	13.00%
Italy		10.90%	10.69%
Netherlands		10.69%	11.32%
UK		7.77%	7.25%
Spain		7.35%	5.88%
USA		6.90%	7.06%
Luxembourg		5.91%	6.56%
Other		19.31%	20.56%
Cash, derivatives etc		2.04%	1.85%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Staples		27.48%	26.55%
Consumer Discretionary		20.29%	19.60%
Financials		14.77%	16.14%
Communications		10.88%	10.90%
Raw Materials		9.98%	10.26%
Industrials		9.30%	8.96%
Energy		2.74%	3.81%
Utilities		2.52%	1.93%
Cash, derivatives etc		2.04%	1.85%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(71,474)	18,178		Other debt	653	909
	Other income	8	0		Investors' assets	342,302	465,603
	Share of class-specific costs	(2,069)	(2,865)				
	Total share of net profit	(73,535)	15,313				

Virksomhedsobligationer HY W DKK d h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(37,190)	5,036	2,370	10,981	(6,058)
Investors' assets	188,888	185,094	117,241	75,896	104,178
Units in circulation nominal	272,992	209,838	136,289	88,947	132,956
Units in circulation quantity (DKK)	2,729,920	2,098,386	1,362,890	889,466	1,329,559
Financial ratios for the half years 2018-2022					
Share of net profit	(37,190)	4,390	(4,599)	7,680	(2,070)
Investors' assets	188,888	159,303	67,870	88,658	121,839
Units in circulation nominal	272,992	181,296	85,812	108,251	150,006
Units in circulation quantity (DKK)	2,729,920	1,812,964	858,119	1,083,059	1,500,059
NAV per unit	69.19	87.87	79.09	81.86	81.22
Return (%) *)	(17.03%)	3.34%	(6.45%)	8.13%	(1.77%)
Benchmark return in DKK (%) *)	(15.11%)	3.10%	(5.06%)	7.58%	(1.74%)
Total expense ratio *)	0.25%	0.25%	0.31%	0.31%	0.32%
Total expense ratio past 12 months (TER) *)	0.50%	0.52%	0.62%	0.61%	0.67%
Annual percentage rate (APR)	0.67%	0.67%	0.80%	0.76%	0.69%
Indirect transaction costs	0.14%	0.13%	0.15%	0.13%	-
Sharpe Ratio (5 yrs)	(0.05)	0.50	0.10	-	-
Standard deviation (5 yrs)	10.64	9.68	11.98	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		93	87
Share of joint portfolio profit		(36,699)	4,726	Investors' assets		188,888	185,094
Other income		3	0				
Share of class-specific costs		(494)	(336)				
Total share of net profit		(37,190)	4,390				

Virksomhedsobligationer HY Akkumulerende KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK Akk	Virksomhedsobligationer HY W DKK Acc h
ISIN	DK0060089415	DK0060646982
Launch date	24 September 2007	25 August 2015
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY Acc KL	

Investment profile

The fund invests primarily in high yield corporate bonds issued by European companies with low credit ratings. At times government bonds may constitute part of the portfolio. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	30 Jun 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	(16.95%)	(15.11%)	2.89%	(3.47%)
Virksomhedsobligationer HY W DKK Acc h	(16.69%)	(15.11%)	3.54%	(3.47%)

The unit classes underperformed their benchmark in 1H 2022.

Virksomhedsobligationer HY Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(173,987)	34,997	51,306	53,032	(28,217)
Investors' assets	865,602	1,043,252	1,033,882	458,529	442,518
Financial ratios for the half years 2018-2022					
Net profit for the half year	(173,987)	32,593	(34,653)	34,877	(10,546)
Investors' assets	865,602	1,040,384	938,007	448,656	529,687

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	21,448	20,751
Capital gains and losses	(192,766)	14,792
Other income	14	0
Total income	(171,304)	35,543
Administrative costs	(2,683)	(2,950)
NET PROFIT *)	(173,987)	32,593
*) Net profit by unit class		
Virksomhedsobligationer HY A DKK Akk	(19,016)	4,425
Virksomhedsobligationer HY W DKK Acc h	(154,971)	28,168
Total	(173,987)	32,593

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	6,870	3,002
Bonds	846,701	1,026,824
Other assets	12,600	14,115
TOTAL ASSETS	866,171	1,043,941
LIABILITIES		
Investors' assets **)	865,602	1,043,252
Other debt	569	689
TOTAL LIABILITIES	866,171	1,043,941
**) Investors' assets by unit class		
Virksomhedsobligationer HY A DKK Akk	90,346	121,382
Virksomhedsobligationer HY W DKK Acc h	775,256	921,870
Total	865,602	1,043,252

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		97.82%	98.43%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.82%	98.43%
Other assets/other debt		2.18%	1.57%
Total		100.00%	100.00%
b. Bonds by country			
France		16.56%	15.97%
Germany		12.31%	13.05%
Italy		10.88%	10.83%
Netherlands		10.87%	11.33%
UK		7.84%	7.51%
Spain		7.34%	5.76%
USA		7.06%	7.28%
Luxembourg		5.82%	6.56%
Other		19.16%	20.14%
Cash, derivatives etc		2.18%	1.57%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Staples		28.02%	27.42%
Consumer Discretionary		20.33%	19.65%
Financials		14.67%	16.17%
Communications		10.79%	10.93%
Raw Materials		9.75%	10.30%
Industrials		9.41%	8.95%
Utilities		2.50%	1.94%
Energy		2.34%	3.07%
Cash, derivatives etc		2.18%	1.57%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)		1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)		30 Jun 2022	31 Dec 2021
		Share of net profit					Class-specific liabilities		
		Share of joint portfolio profit	(18,444)	5,256			Other debt	184	247
		Other income	2	0			Investors' assets	90,346	121,382
		Share of class-specific costs	(574)	(831)					
		Total share of net profit	(19,016)	4,425					

Virksomhedsobligationer HY W DKK Acc h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(154,971)	30,627	49,170	35,340	(16,960)
Investors' assets	775,256	921,870	865,090	305,589	285,683
Units in circulation nominal	727,067	720,312	699,863	251,670	285,174
Units in circulation quantity (DKK)	7,270,669	7,203,118	6,998,630	2,516,703	2,651,739
Financial ratios for the half years 2018-2022					
Share of net profit	(154,971)	28,168	(22,677)	22,927	(6,133)
Investors' assets	775,256	906,152	775,995	293,554	327,862
Units in circulation nominal	727,067	709,934	685,169	252,067	293,824
Units in circulation quantity (DKK)	7,270,669	7,099,338	6,851,693	2,520,667	2,938,239
NAV per unit	106.63	127.64	113.26	116.46	111.58
Return (%) *)	(16.69%)	3.26%	(6.73%)	8.10%	(1.69%)
Benchmark return in DKK (%) *)	(15.11%)	3.10%	(5.06%)	7.58%	(1.74%)
Total expense ratio *)	0.24%	0.24%	0.22%	0.25%	0.26%
Total expense ratio past 12 months (TER) *)	0.49%	0.48%	0.47%	0.51%	0.52%
Annual percentage rate (APR)	0.65%	0.67%	0.68%	0.68%	0.70%
Indirect transaction costs	0.14%	0.13%	0.14%	0.13%	-
Sharpe Ratio (5 yrs)	(0.04)	0.46	0.10	1.18	-
Standard deviation (5 yrs)	10.40	9.45	11.67	4.22	-

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(152,874)	30,287		Other debt	382	438
	Other income	12	0		Investors' assets	775,256	921,870
	Share of class-specific costs	(2,109)	(2,119)				
	Total share of net profit	(154,971)	28,168				

Virksomhedsobligationer HY Etik KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY Etik A DKK	Virksomhedsobligationer HY Etik W DKK d h
ISIN	DK0061148574	DK0060783389
Launch date	30 September 2019	24 February 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY Ethic KL	

Investment profile

The fund invests primarily in high yield corporate bonds issued by European companies with low credit ratings. At times government bonds may constitute part of the portfolio. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations. Considerable focus is on responsible conduct involving special and more stringent requirements regarding the companies that are selected for the portfolio.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY Etik A DKK	(16.78%)	(15.11%)	2.87%	3.47%
Virksomhedsobligationer HY Etik W DKK d h	(16.45%)	(15.11%)	3.57%	3.47%

The unit classes underperformed their benchmark in 1H 2022.

Virksomhedsobligationer HY Etik KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(335,263)	28,791	16,771	13,635	(5,943)
Investors' assets	1,662,921	2,052,423	319,301	153,827	86,962
Financial ratios for the half years 2018-2022					
Net profit for the half year	(335,263)	26,307	(8,923)	7,906	(1,689)
Investors' assets	1,662,921	1,549,285	257,267	196,439	88,905

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	42,206	18,327
Capital gains and losses	(372,362)	10,320
Other income	19	0
Total income	(330,137)	28,647
Administrative costs	(5,126)	(2,340)
NET PROFIT¹⁾	(335,263)	26,307
¹⁾ Net profit by unit class		
Virksomhedsobligationer HY Etik A DKK	(3,030)	280
Virksomhedsobligationer HY Etik W DKK d h	(332,233)	26,027
Total	(335,263)	26,307

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	5,238	13,687
Bonds	1,634,773	2,013,937
Other assets	24,243	26,529
TOTAL ASSETS	1,664,254	2,054,153
LIABILITIES		
Investors' assets ¹⁾	1,662,921	2,052,423
Other debt	1,333	1,730
TOTAL LIABILITIES	1,664,254	2,054,153
¹⁾ Investors' assets by unit class		
Virksomhedsobligationer HY Etik A DKK	13,702	21,390
Virksomhedsobligationer HY Etik W DKK d h	1,649,219	2,031,033
Total	1,662,921	2,052,423

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.31%	98.12%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.31%	98.12%
Other assets/other debt		1.69%	1.88%
Total		100.00%	100.00%
b. Bonds by country			
France		16.74%	16.35%
Germany		12.06%	12.39%
Italy		11.27%	11.22%
Netherlands		11.08%	11.64%
UK		8.42%	8.40%
USA		7.55%	7.16%
Spain		7.04%	5.26%
Luxembourg		5.27%	6.17%
Other		18.88%	19.53%
Cash, derivatives etc		1.69%	1.88%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Staples		28.73%	27.22%
Consumer Discretionary		19.37%	19.30%
Financials		15.17%	16.85%
Communications		11.53%	11.55%
Raw Materials		10.60%	11.17%
Industrials		9.77%	9.10%
Utilities		2.13%	1.47%
Energy		1.01%	1.46%
Cash, derivatives etc		1.69%	1.88%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{y)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The unit class was launched on 30 September 2019.

Note	(DKK 1,000)		1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)		30 Jun 2022	31 Dec 2021
		Share of net profit					Class-specific liabilities		
		Share of joint portfolio profit	(2,941)	341			Other debt	499	840
		Share of class-specific costs	(89)	(61)			Investors' assets	13,702	21,390
		Total share of net profit	(3,030)	280					

Virksomhedsobligationer HY Etik W DKK d h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(332,233)	28,514	17,529	13,449	(5,943)
Investors' assets	1,649,219	2,031,033	312,722	143,797	86,962
Units in circulation nominal	1,992,126	1,958,445	302,122	139,932	91,011
Units in circulation quantity (DKK)	19,921,263	19,584,446	3,021,217	1,399,322	910,107
Financial ratios for the half years 2018-2022					
Share of net profit	(332,233)	26,027	(7,781)	7,906	(1,689)
Investors' assets	1,649,219	1,536,584	252,391	196,439	88,905
Units in circulation nominal	1,992,126	1,484,283	266,363	198,697	89,365
Units in circulation quantity (DKK)	19,921,263	14,842,834	2,663,634	1,986,969	893,654
NAV per unit	82.79	103.52	94.75	98.86	99.48
Return (%) *)	(16.45%)	3.39%	(6.26%)	7.22%	(1.45%)
Benchmark return in DKK (%) *)	(15.11%)	3.10%	(5.06%)	7.58%	(1.74%)
Total expense ratio *)	0.26%	0.25%	0.25%	0.25%	0.26%
Total expense ratio past 12 months (TER) *)	0.52%	0.51%	0.51%	0.53%	0.53%
Annual percentage rate (APR)	0.67%	0.71%	0.69%	0.71%	0.74%
Indirect transaction costs	0.13%	0.13%	0.15%	0.13%	-
Sharpe Ratio (5 yrs)	(0.05)	0.41	0.08	-	-
Standard deviation (5 yrs)	9.75	11.09	10.74	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
Share of joint portfolio profit		(327,214)	28,306	Other assets		468	0
Other income		19	0	Class-specific liabilities			
Share of class-specific costs		(5,038)	(2,279)	Other debt		828	882
Total share of net profit		(332,233)	26,027	Investors' assets		1,649,219	2,031,033

Virksomhedsobligationer IG KL

Fund report

Fund data and unit class data	Virksomhedsobligationer IG A DKK	Virksomhedsobligationer IG W DKK d h
ISIN	DK0060409266	DK0060751501
Launch date	5 March 2012	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG KL	

Investment profile

The fund invests globally in corporate bonds with a high credit rating that have a rating corresponding to investment grade. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	30 Jun 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	(13.82%)	(12.19%)	(1.66%)	(0.90%)
Virksomhedsobligationer IG W DKK d h	(13.72%)	(12.19%)	(1.36%)	(0.90%)

The unit classes underperformed their benchmark in 1H 2022.

Virksomhedsobligationer IG KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(98,829)	(11,283)	45,003	42,421	(36,415)
Investors' assets	585,305	718,055	794,466	724,869	497,144
Financial ratios for the half years 2018-2022					
Net profit for the half year	(98,829)	(5,064)	9,118	31,964	(29,091)
Investors' assets	585,305	691,293	743,856	462,441	572,202

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	3,465	3,274
Capital gains and losses	(100,457)	(6,152)
Other income	8	0
Total income	(96,984)	(2,878)
Administrative costs	(1,845)	(2,186)
NET PROFIT ¹⁾	(98,829)	(5,064)
¹⁾ Net profit by unit class		
Virksomhedsobligationer IG A DKK	(49,497)	(3,347)
Virksomhedsobligationer IG W DKK d h	(49,332)	(1,717)
Total	(98,829)	(5,064)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	4,272	22,294
Bonds	581,358	693,081
Other assets	5,541	3,630
TOTAL ASSETS	591,171	719,005
LIABILITIES		
Investors' assets ²⁾	585,305	718,055
Derivatives	564	0
Other debt	5,302	950
TOTAL LIABILITIES	591,171	719,005
²⁾ Investors' assets by unit class		
Virksomhedsobligationer IG A DKK	265,963	374,834
Virksomhedsobligationer IG W DKK d h	319,342	343,221
Total	585,305	718,055

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.33%	96.10%
Financial instruments listed on other regulated market		0.00%	0.42%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.10%)	0.00%
		99.23%	96.52%
Other assets/other debt		0.77%	3.48%
Total		100.00%	100.00%
b. Bonds by country			
Netherlands		18.02%	15.35%
France		14.35%	11.51%
USA		8.85%	11.67%
Germany		8.30%	8.20%
Luxembourg		7.64%	9.35%
Denmark		6.88%	5.52%
UK		4.75%	0.40%
Spain		4.66%	4.22%
Other		25.88%	30.30%
Cash, derivatives etc		0.67%	3.48%
Total		100.00%	100.00%
c. Bonds by industry			
Financials		49.67%	47.01%
Utilities		11.53%	9.89%
Consumer Discretionary		10.92%	10.44%
Consumer Staples		10.81%	11.81%
Industrials		6.08%	6.16%
Raw Materials		4.08%	4.40%
Energy		3.22%	3.55%
Communications		3.02%	3.26%
Cash, derivatives etc		0.67%	3.48%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(48,388)	(1,790)		Other debt	286	408
	Other income	4	0		Investors' assets	265,963	374,834
	Share of class-specific costs	(1,113)	(1,557)				
	Total share of net profit	(49,497)	(3,347)				

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(48,604)	(1,089)		Other debt	138	150
	Other income	4	0		Investors' assets	319,342	343,221
	Share of class-specific costs	(732)	(628)				
	Total share of net profit	(49,332)	(1,717)				

Virksomhedsobligationer IG Etik KL

Fund report

Fund data and unit class data	Virksomhedsobligationer IG Etik A DKK	Virksomhedsobligationer IG Etik W DKK d h
ISIN	DK0061148491	DK0060853422
Launch date	30 September 2019	5 July 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG Ethic KL	

Investment profile

The fund invests globally in corporate bonds with a high credit rating that have a rating corresponding to investment grade. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations. Considerable focus is on responsible conduct involving special and more stringent requirements regarding the companies that are selected for the portfolio.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Etik A DKK	(13.31%)	(12.19%)	(1.78%)	(0.90%)
Virksomhedsobligationer IG Etik W DKK d h	(13.07%)	(12.19%)	(1.42%)	(0.90%)

The unit classes underperformed their benchmark in 1H 2022.

Virksomhedsobligationer IG ETIK KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(384,366)	(22,598)	25,595	15,185	(7,708)
Investors' assets	2,531,406	2,906,623	476,149	440,840	157,226
Financial ratios for the half years 2018-2022					
Net profit for the half year	(384,366)	(1,617)	6,159	12,008	(5,550)
Investors' assets	2,531,406	2,365,905	390,939	216,131	143,521

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	15,109	7,774
Capital gains and losses	(392,906)	(5,927)
Other income	23	0
Total income	(377,774)	1,847
Administrative costs	(6,592)	(3,464)
NET PROFIT ¹⁾	(384,366)	(1,617)
^{1) Net profit by unit class}		
Virksomhedsobligationer IG Etik A DKK	(2,894)	(88)
Virksomhedsobligationer IG Etik W DKK d h	(381,472)	(1,529)
Total	(384,366)	(1,617)

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	54,025	237,762
Bonds	2,486,712	2,653,929
Other assets	12,930	16,794
TOTAL ASSETS	2,553,667	2,908,485
LIABILITIES		
Investors' assets ¹⁾	2,531,406	2,906,623
Derivatives	2,282	0
Other debt	19,979	1,862
TOTAL LIABILITIES	2,553,667	2,908,485
^{1) Investors' assets by unit class}		
Virksomhedsobligationer IG Etik A DKK	18,473	23,707
Virksomhedsobligationer IG Etik W DKK d h	2,512,933	2,882,916
Total	2,531,406	2,906,623

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.23%	91.06%
Financial instruments listed on other regulated market		0.00%	0.24%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.09%)	0.00%
		98.14%	91.30%
Other assets/other debt		1.86%	8.70%
Total		100.00%	100.00%
b. Bonds by country			
Netherlands		17.86%	14.64%
France		13.89%	13.24%
USA		10.21%	12.36%
Luxembourg		7.47%	9.06%
Germany		7.27%	6.74%
Denmark		6.99%	5.05%
UK		4.87%	3.47%
Spain		4.15%	3.77%
Other		25.52%	22.97%
Cash, derivatives etc		1.77%	8.70%
Total		100.00%	100.00%
c. Bonds by industry			
Financials		53.04%	49.82%
Consumer Discretionary		11.70%	9.59%
Consumer Staples		11.25%	10.81%
Utilities		8.11%	6.74%
Industrials		6.30%	6.07%
Raw Materials		4.33%	4.71%
Communications		3.50%	3.41%
Energy		0.00%	0.15%
Cash, derivatives etc		1.77%	8.70%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer IG ETIK W DKK d h – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(381,472)	(22,394)	25,123	15,181	(7,708)
Investors' assets	2,512,933	2,882,916	466,758	429,814	157,226
Units in circulation nominal	2,801,891	2,780,705	425,620	420,793	168,717
Units in circulation quantity (DKK)	28,018,913	27,807,048	4,256,199	4,207,928	1,687,174
Financial ratios for the half years 2018-2022					
Share of net profit	(381,472)	(1,529)	5,995	12,008	(5,550)
Investors' assets	2,512,933	2,356,745	383,225	216,131	143,521
Units in circulation nominal	2,801,891	2,256,623	365,624	216,422	152,412
Units in circulation quantity (DKK)	28,018,913	22,566,234	3,656,244	2,164,221	1,524,116
NAV per unit	89.69	104.44	104.81	99.87	94
Return (%) *)	(13.07%)	(0.69%)	2.61%	7.16%	(3.88%)
Benchmark return in DKK (%) *)	(12.19%)	(0.35%)	2.53%	6.81%	(3.12%)
Total expense ratio *)	0.24%	0.22%	0.28%	0.23%	0.20%
Total expense ratio past 12 months (TER) *)	0.46%	0.46%	0.51%	0.46%	0.23%
Annual percentage rate (APR)	0.56%	0.64%	0.62%	0.61%	0.65%
Indirect transaction costs	0.05%	0.09%	0.14%	0.08%	-
Sharpe Ratio (3 yrs)	(0.27)	0.94	-	-	-
Standard deviation (3 yrs)	6.39	5.47	-	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		1,091	1,141
Share of joint portfolio profit		(374,982)	1,898	Investors' assets		2,512,933	2,882,916
Other income		23	0				
Share of class-specific costs		(6,513)	(3,427)				
Total share of net profit		(381,472)	(1,529)				

BRIK KL

Fund report

Fund data

ISIN	DK0010303882
Launch date	30 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	BRIC Equities KL

Investment profile

The fund invests actively in companies from the countries Brazil, India and China. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. This process aims to identify a robust portfolio of shares that is expected to deliver growth and quality at an attractive price.

Developments

The fund generated a return of minus 24.17% in 1H 2022 while its benchmark returned minus 35.68%. The fund thus outperformed its benchmark.

As a result of the war in Ukraine and the subsequent restrictions regarding Russia, the fund's benchmark no longer includes companies from Russia as of 9 March. Since 24 February 2022 the fund has actively sought to sell all companies from Russia and on 13 April 2022 the last Russian company was sold.

BRIK KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(105,446)	33,558	(23,786)	129,088	631
Investors' assets	318,596	542,019	463,255	547,136	498,866
Units in circulation nominal	258,582	277,667	247,902	254,487	276,070
Units in circulation quantity (DKK)	2,585,817	2,776,665	2,479,017	2,544,871	2,760,697
Financial ratios for the half years 2018-2022					
Net profit for the half year	(105,446)	70,808	(94,312)	79,498	(3,384)
Investors' assets	318,596	499,080	413,565	512,779	534,018
Units in circulation nominal	258,582	238,264	260,327	262,514	297,798
Units in circulation quantity (DKK)	2,585,817	2,382,639	2,603,265	2,625,138	2,977,981
NAV per unit	123.21	209.42	158.87	195.33	179.32
Return (%) *)	(24.17%)	15.94%	(18.82%)	16.96%	(1.05%)
Benchmark return in DKK (%) *)	(35.68%)	14.92%	(19.60%)	17.96%	(2.91%)
Total expense ratio *)	0.74%	0.81%	0.87%	0.89%	0.82%
Total expense ratio past 12 months (TER) *)	1.53%	1.63%	1.76%	1.73%	1.68%
Annual percentage rate (APR)	2.03%	1.99%	2.08%	2.25%	2.35%
Indirect transaction costs	0.18%	0.19%	0.17%	0.31%	-
Sharpe Ratio (5 yrs)	0.17	0.76	0.30	0.71	0.60
Standard deviation (5 yrs)	21.21	18.47	19.94	14.74	15.21
Tracking error	14.55	2.31	2.26	2.39	2.73
Active share	55.48	52.74	41.90	42.96	40.91

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

BRIK KL – Interim Financial Statements

INCOME STATEMENT

	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
(DKK 1,000)		
Interest and dividends	8,601	7,108
Capital gains and losses	(110,701)	68,120
Other income	30	0
Total income	(102,070)	75,228
Administrative costs	(2,790)	(3,780)
Profit before tax	(104,860)	71,448
Non-refundable dividend tax	(586)	(640)
NET PROFIT	(105,446)	70,808

BALANCE SHEET 30 JUNE 2022

	30 Jun 2022	31 Dec 2021
(DKK 1,000)		
ASSETS		
Liquid funds	6,434	8,945
Holdings	313,254	531,635
Other assets	11,890	2,767
TOTAL ASSETS	331,578	543,347
LIABILITIES		
Investors' assets	318,596	542,019
Other debt	12,982	1,328
TOTAL LIABILITIES	331,578	543,347

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.32%	98.08%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.32%	98.08%
Other assets/other debt		1.68%	1.92%
Total		100.00%	100.00%
b. Shares by country			
China		33.63%	23.17%
India		32.08%	23.27%
Brazil		30.93%	22.98%
Russia		0.00%	26.36%
Other		1.68%	2.30%
Cash, derivatives etc		1.68%	1.92%
Total		100.00%	100.00%
c. Shares by industry			
Financials		21.09%	20.51%
Consumer Discretionary		16.58%	11.73%
Materials		11.49%	12.36%
Information Technology		8.85%	11.85%
Energy		8.20%	16.83%
Telecommunications Services		7.91%	5.94%
Consumer Staples		7.89%	4.90%
Health Care		5.73%	5.86%
Industrials		5.17%	5.33%
Utilities		3.19%	1.42%
REIT		2.21%	1.35%
Cash, derivatives etc		1.68%	1.92%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

BRIK Akkumulerende KL

Fund report

Fund data and unit class data	BRIK A DKK Akk	BRIK W DKK Acc
ISIN	DK0060013001	DK0060854073
Launch date	18 November 2005	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	BRIC Equities Acc KL	

Investment profile

The fund invests actively in companies from the countries Brazil, India and China. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. This process aims to identify a robust portfolio of shares that is expected to deliver growth and quality at an attractive price.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
BRIK A DKK Akk	(23.72%)	(35.68%)	8.34%	8.17%
BRIK W DKK Acc	(23.47%)	(35.68%)	9.06%	8.17%

The unit classes outperformed their benchmark in 1H 2022.

As a result of the war in Ukraine and the subsequent restrictions regarding Russia, the fund's benchmark no longer includes companies from Russia as of 9 March. Since 24 February 2022 the fund has actively sought to sell all companies from Russia and on 13 April 2022 the last Russian company was sold.

BRIK Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(68,628)	26,226	(20,280)	82,639	(417)
Investors' assets	212,467	294,841	328,682	365,562	295,433
Financial ratios for the half years 2018-2022					
Net profit for the half year	(68,628)	47,627	(70,935)	49,538	(3,001)
Investors' assets	212,467	322,246	299,072	337,342	312,011
Tracking error	14.48	2.36	2.32	2.44	2.69
Active share	55.54	52.74	41.90	42.83	41.01

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	5,668	4,871
Capital gains and losses	(72,114)	45,738
Other income	18	0
Total income	(66,428)	50,609
Administrative costs	(1,808)	(2,543)
Profit before tax	(68,236)	48,066
Non-refundable dividend tax	(392)	(439)
NET PROFIT ¹⁾	(68,628)	47,627
¹⁾ Net profit by unit class		
BRIK A DKK Akk	(67,093)	46,624
BRIK W DKK Acc	(1,535)	1,003
Total	(68,628)	47,627

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	5,169	4,587
Holdings	208,395	289,525
Other assets	8,498	1,476
TOTAL ASSETS	222,062	295,588
LIABILITIES		
Investors' assets ²⁾	212,467	294,841
Other debt	9,595	747
TOTAL LIABILITIES	222,062	295,588
²⁾ Investors' assets by unit class		
BRIK A DKK Akk	207,203	288,312
BRIK W DKK Acc	5,264	6,529
Total	212,467	294,841

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.08%	98.20%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.08%	98.20%
Other assets/other debt		1.92%	1.80%
Total		100.00%	100.00%
b. Shares by country			
China		33.50%	23.23%
India		32.01%	23.24%
Brazil		30.86%	23.08%
Russia		0.00%	26.36%
Other		1.71%	2.29%
Cash, derivatives etc		1.92%	1.80%
Total		100.00%	100.00%
c. Shares by industry			
Financials		22.85%	21.89%
Consumer Discretionary		18.01%	12.44%
Materials		12.56%	13.18%
Information Technology		9.61%	12.63%
Energy		8.79%	18.04%
Consumer Staples		8.55%	5.19%
Health Care		6.16%	6.24%
Industrials		5.64%	5.68%
Utilities		3.48%	1.50%
REIT		2.43%	1.41%
Cash, derivatives etc		1.92%	1.80%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

FINANCIAL FIGURES – UNIT CLASS					
Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)
					30 Jun 2022
					31 Dec 2021
	Share of net profit				Class-specific liabilities
	Share of joint portfolio profit	(64,945)	49,567		Other debt
	Other income	18	0		Investors' assets
	Share of class-specific costs	(1,783)	(2,513)		
	Share of tax	(383)	(430)		
	Total share of net profit	(67,093)	46,624		

BRIK W DKK Acc – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(1,535)	564	(427)	2,021	63
Investors' assets	5,264	6,529	6,608	7,960	7,650
Units in circulation nominal	4,331	4,111	4,538	5,263	6,557
Units in circulation quantity (DKK)	43,312	41,112	45,380	52,628	65,570
Financial ratios for the half years 2018-2022					
Share of net profit	(1,535)	1,003	(1,560)	1,269	(43)
Investors' assets	5,264	6,798	7,328	7,846	7,313
Units in circulation nominal	4,331	4,008	5,940	5,729	6,347
Units in circulation quantity (DKK)	43,312	40,080	59,404	57,290	63,470
NAV per unit	121.53	169.56	123.35	136.96	115.22
Return (%) *)	(23.47%)	16.46%	(18.45%)	17.40%	(0.52%)
Benchmark return in DKK (%) *)	(35.68%)	14.92%	(19.60%)	17.96%	(2.91%)
Total expense ratio *)	0.44%	0.45%	0.48%	0.46%	0.41%
Total expense ratio past 12 months (TER) *)	0.89%	0.92%	0.96%	0.89%	0.83%
Annual percentage rate (APR)	1.41%	1.27%	1.26%	1.32%	1.44%
Indirect transaction costs	0.17%	0.19%	0.16%	0.31%	-
Sharpe Ratio (5 yrs)	0.21	0.60	0.36	-	-
Standard deviation (5 yrs)	21.12	22.11	21.80	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		4	5
Share of joint portfolio profit	(1,501)	1,041		Investors' assets		5,264	6,529
Share of class-specific costs	(25)	(29)					
Share of tax	(9)	(9)					
Total share of net profit		(1,535)	1,003				

Bæredygtige Aktier KL

Fund report

Fund data and unit class data	Bæredygtige Aktier A DKK	Bæredygtige Aktier W DKK
ISIN	DK0061533643	DK0061533726
Launch date	29 March 2021	29 March 2021
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Sustainable Equities KL	

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The unit classes' largest investments are in USA and Europe. The unit classes invest in companies whose overall responsibility score is very high and CO₂ emission score is very low. The fund is subject to ESG analysis, at least half of its assets must be placed in companies with good ESG characteristics.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021 ¹⁾	
Unit class	Return	Benchmark	Return	Benchmark
Bæredygtige Aktier A DKK	(16.51%)	(13.19%)	19.26%	17.43%
Bæredygtige Aktier W DKK	(16.51%)	(13.19%)	19.86%	17.43%

¹⁾ The fund was launched on 29 March 2021. Return covers the period from 29 March 2021 to 31 December 2021.

The unit classes underperformed their benchmark in 1H 2022.

Bæredygtige Aktier KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021 ¹⁾
Financial highlights for 1H 2022 and for 2021		
Net profit for the half year/year	(388,203)	117,384
Investors' assets	1,280,895	2,450,798
Financial ratios for the half years 2021-2022		
Net profit for the half year	(388,203)	26,875
Investors' assets	1,280,895	512,071
Active share	81.26	72.93

Tracking error has not been calculated as there are insufficient observations to provide a true and fair measure.

¹⁾ The fund was launched on 29 March 2021, the financial reporting period runs from 29 March 2021 to 31 December 2020.

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	29 Mar- 30 Jun 2021 ¹⁾
Interest and dividends	19,445	1,988
Capital gains and losses	(395,107)	26,112
Other income	19	0
Total income	(375,643)	28,100
Administrative costs	(10,982)	(1,047)
Profit before tax	(386,625)	27,053
Non-refundable dividend tax	(1,578)	(178)
NET PROFIT¹⁾	(388,203)	26,875
¹⁾ Net profit by unit class		
Bæredygtige Aktier A DKK	(114,960)	13,753
Bæredygtige Aktier W DKK	(273,243)	13,122
Total	(388,203)	26,875

¹⁾ The fund was launched on 29 March 2021. The first financial reporting period runs from 29 March 2021 to 30 June 2021.

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	7,487	54,976
Holdings	1,264,195	2,417,788
Other assets	11,881	9,673
TOTAL ASSETS	1,283,563	2,482,437
LIABILITIES		
Investors' assets ¹⁾	1,280,895	2,450,798
Other debt	2,668	31,639
TOTAL LIABILITIES	1,283,563	2,482,437
¹⁾ Investors' assets by unit class		
Bæredygtige Aktier A DKK	569,920	666,955
Bæredygtige Aktier W DKK	710,975	1,783,843
Total	1,280,895	2,450,798

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.70%	98.65%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.70%	98.65%
Other assets/other debt		1.30%	1.35%
Total		100.00%	100.00%
b. Shares by country			
USA		58.78%	59.06%
Japan		5.57%	4.01%
France		4.31%	4.77%
Switzerland		4.10%	1.72%
Canada		4.05%	4.09%
UK		3.33%	3.13%
China		2.90%	3.17%
Sweden		2.65%	2.97%
Other		13.02%	15.73%
Cash, derivatives etc		1.30%	1.35%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		26.47%	24.80%
Health Care		16.76%	15.49%
Industrials		14.58%	14.38%
Financials		13.04%	12.72%
Consumer Discretionary		8.12%	11.55%
Consumer Staples		7.55%	5.13%
Telecommunications Services		5.33%	7.26%
Materials		2.92%	3.02%
REIT		2.01%	1.70%
Utilities		1.93%	2.60%
Cash, derivatives etc		1.30%	1.35%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Bæredygtige Aktier A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021 ¹⁾
Financial highlights for 1H 2022 and for 2021		
Share of net profit	(114,960)	46,745
Investors' assets	569,920	666,955
Units in circulation nominal	579,112	559,260
Units in circulation quantity (DKK)	5,791,124	5,592,600
Financial ratios for the half years 2021-2022		
Share of net profit	(114,960)	13,753
Investors' assets	569,920	211,575
Units in circulation nominal	579,112	196,670
Units in circulation quantity (DKK)	5,791,124	1,966,700
NAV per unit	98.41	107.58
Return (%) *)	(16.51%)	7.58%
Benchmark return in DKK (%) *)	(13.19%)	6.66%
Total expense ratio *)	0.70%	0.37%
Total expense ratio past 12 months (TER) *)	1.48%	-
Annual percentage rate (APR)	1.62%	1.66%
Indirect transaction costs	0.03%	0.04%

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 29 March 2021, the financial reporting period runs from 29 March 2021 to 31 December 2020.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	29 Mar – 30 Jun 2021 ¹⁾	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
Share of joint portfolio profit		(110,133)	14,573	Other assets		984	538
Other income		5	0	Class-specific liabilities			
Share of class-specific costs		(4,355)	(722)	Other debt		1,323	438
Share of tax		(477)	(98)	Investors' assets		569,920	211,575
Total share of net profit		(114,960)	13,753				

¹⁾ The fund was launched on 29 March 2021. The first financial reporting period runs from 29 March 2021 to 30 June 2021.

Bæredygtige Aktier W DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021 ¹⁾
Financial highlights for 1H 2022 and for 2021		
Share of net profit	(273,243)	70,639
Investors' assets	710,975	1,783,843
Units in circulation nominal	720,010	1,488,286
Units in circulation quantity (DKK)	7,200,103	14,882,859
Financial ratios for the half years 2021-2022		
Share of net profit	(273,243)	13,122
Investors' assets	710,975	300,496
Units in circulation nominal	720,010	278,866
Units in circulation quantity (DKK)	7,200,103	2,788,655
NAV per unit	98.41	107.58
Return (%) *)	(16.51%)	7.58%
Benchmark return in DKK (%) *)	(13.19%)	6.66%
Total expense ratio *)	0.70%	0.37%
Total expense ratio past 12 months (TER) *)	0.89%	-
Annual percentage rate (APR)	0.94%	0.98%
Indirect transaction costs	0.03%	0.04%

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 29 March 2021, the financial reporting period runs from 29 March 2021 to 31 December 2020.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	29 Mar – 30 Jun 2021 ¹⁾	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
Share of joint portfolio profit		(265,530)	13,527	Other debt		1,303	785
Other income		14	0	Investors' assets		710,975	1,783,843
Share of class-specific costs		(6,627)	(325)				
Share of tax		(1,100)	(80)				
Total share of net profit		(273,243)	13,122				

¹⁾ The fund was launched on 29 March 2021. The first financial reporting period runs from 29 March 2021 to 30 June 2021.

Danmark Indeks KL

Fund report

Fund data and unit class data	Danmark Indeks A DKK
ISIN	DK0061541232
Launch date	7 June 2021
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	6

Secondary name Danish Equities Index KL

Investment profile

The investment strategy is passive and follows OMXC ALL CAP GI, ie investments are composed so as to follow the return developments of the index in the best possible way. The fund's return will typically be lower than the return of the index due to costs.

Developments

The development in the NAV of the unit class in 1H 2022 appears from the table below.

	30 Jun 2022		31 Dec 2021 ¹⁾	
Unit class			Return	Benchmark
Danmark Indeks A DKK	(17.31%)	(16.54%)	6.28%	6.71%

¹⁾ The fund was launched on 7 June 2021. The first financial reporting period runs from 7 June 2021 to 31 December 2021.

The unit class underperformed its benchmark in 1H 2021.

Danmark Index KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021 ¹⁾
Financial highlights for 1H 2022 and for 2021		
Net profit for the half year/year	(29,671)	4,389
Investors' assets	177,378	154,046
Financial ratios for the half years 2021-2022		
Net profit for the half year	(29,671)	854
Investors' assets	177,378	44,910
Active share	2.41	1.69

Tracking error has not been calculated as there are insufficient observations to provide a true and fair measure.

¹⁾ The fund was launched on 7 June 2021. The first financial reporting period runs from 7 June 2021 to 31 December 2021.

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	7 Jun – 30 Jun 2021 ¹⁾
Interest and dividends	4,143	1
Capital gains and losses	(32,893)	861
Total income	(28,750)	862
Administrative costs	(268)	(8)
Profit before tax	(29,018)	854
Non-refundable dividend tax	(653)	0
NET PROFIT *)	(29,671)	854
*) Net profit by unit class		
Danmark Indeks A DKK	(29,671)	854
Total	(29,671)	854

¹⁾ The fund was launched on 7 June 2021. The first financial reporting period runs from 7 June 2021 to 30 June 2021.

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	324	565
Holdings	177,098	153,850
Other assets	8	235
TOTAL ASSETS	177,430	154,650
LIABILITIES		
Investors' assets **)	177,378	154,046
Other debt	52	604
TOTAL LIABILITIES	177,430	154,650
**) Investors' assets by unit class		
Danmark Indeks A DKK	177,378	154,046
Total	177,378	154,046

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.84%	99.87%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.84%	99.87%
Other assets/other debt		0.16%	0.13%
Total		100.00%	100.00%
b. Shares by country			
Denmark		98.77%	98.79%
Foreign		1.07%	1.08%
Cash, derivatives etc		0.16%	0.13%
Total		100.00%	100.00%
c. Shares by industry			
Health Care		27.80%	28.31%
Industrials		27.69%	29.77%
Financials		16.56%	12.87%
Materials		7.95%	6.72%
Utilities		7.20%	8.49%
Consumer Staples		6.70%	6.87%
Consumer Discretionary		2.76%	3.54%
Information Technology		2.45%	2.83%
Energy		0.72%	0.47%
Cash, derivatives etc		0.16%	0.13%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Danmark Index A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021 ¹⁾
Financial highlights for 1H 2022 and for 2021		
Share of net profit	(29,671)	4,389
Investors' assets	177,378	154,046
Units in circulation nominal	204,131	144,952
Units in circulation quantity (DKK)	2,041,311	1,449,522
Financial ratios for the half years 2021-2022		
Share of net profit	(29,671)	854
Investors' assets	177,378	44,910
Units in circulation nominal	204,131	43,966
Units in circulation quantity (DKK)	2,041,311	439,663
NAV per unit	86.89	102.15
Return (%) *)	(17.31%)	2.15%
Benchmark return in DKK (%) *)	(16.54%)	2.14%
Total expense ratio *)	0.15%	0.02%
Total expense ratio past 12 months (TER) *)	0.30%	-
Annual percentage rate (APR)	0.36%	0.34%
Indirect transaction costs	0.01%	0.02%

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 7 June 2021. The first financial reporting period runs from 7 June 2021 to 31 December 2021.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	7 Jun – 30 Jun 2021 ¹⁾	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
		(28,750)	862			0	213
		(268)	(8)				
		(653)	0				
		(29,671)	854				
				Class-specific liabilities			
						51	40
						177,378	154,046

¹⁾ The unit class was launched on 7 June 2021. The first financial reporting period runs from 7 June 2021 to 30 June 2021.

Europa Ligevægt & Value KL

Fund report

Fund data and unit class data	Europa Ligevægt & Value A DKK	Europa Ligevægt & Value W DKK d
ISIN	DK0015323406	DK0060815686
Launch date	1 May 1986	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	European Value Equities KL	

Investment profile

The fund invests in European shares and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 75 shares). 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.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Europa Ligevægt & Value A DKK	(15.17%)	(13.85%)	24.00%	25.03%
Europa Ligevægt & Value W DKK	(15.02%)	(13.85%)	24.99%	25.03%

The unit classes underperformed their benchmark in 1H 2022.

Europa Ligevægt & Value KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(56,050)	74,578	(143,694)	139,882	(105,568)
Investors' assets	318,254	576,464	302,798	701,828	723,104
Financial ratios for the half years 2018-2022					
Net profit for the half year	(56,050)	47,542	(182,031)	75,367	(10,207)
Investors' assets	318,254	329,569	270,854	652,636	916,844
Tracking error	6.26	6.34	5.31	3.10	2.31
Active share	72.60	75.57	76.27	73.87	66.97

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	12,161	7,614
Capital gains and losses	(65,178)	41,946
Total income	(53,017)	49,560
Administrative costs	(2,719)	(2,075)
Profit before tax	(55,736)	47,485
Non-refundable dividend tax	(314)	57
NET PROFIT ¹⁾	(56,050)	47,542
¹⁾ Net profit by unit class		
Europa Ligevægt & Value A DKK	(50,942)	36,748
Europa Ligevægt & Value W DKK d	(5,108)	10,794
Total	(56,050)	47,542

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	4,973	11,117
Holdings	309,159	567,200
Other assets	4,836	5,005
TOTAL ASSETS	318,968	583,322
LIABILITIES		
Investors' assets ¹⁾	318,254	576,464
Other debt	714	6,858
TOTAL LIABILITIES	318,968	583,322
¹⁾ Investors' assets by unit class		
Europa Ligevægt & Value A DKK	274,740	344,613
Europa Ligevægt & Value W DKK d	43,514	231,851
Total	318,254	576,464

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		97.14%	98.39%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.14%	98.39%
Other assets/other debt		2.86%	1.61%
Total		100.00%	100.00%
b. Shares by country			
UK		24.15%	23.85%
France		19.05%	18.15%
Germany		17.51%	18.25%
Netherlands		9.51%	10.61%
Sweden		5.66%	9.10%
Italy		4.94%	3.96%
Switzerland		4.44%	3.98%
Belgium		4.18%	3.90%
Other		7.71%	6.59%
Cash, derivatives etc		2.86%	1.61%
Total		100.00%	100.00%
c. Shares by industry			
Health Care		15.98%	14.64%
Financials		15.44%	15.81%
Industrials		13.46%	14.82%
Consumer Staples		12.95%	11.91%
Consumer Discretionary		9.39%	11.53%
Information Technology		7.20%	9.19%
Energy		7.20%	3.87%
Materials		6.50%	7.97%
Telecommunications Services		4.28%	3.86%
Utilities		3.86%	3.55%
REIT		0.88%	1.24%
Cash, derivatives etc		2.86%	1.61%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(48,374)	38,553		Other debt	681	6,273
	Share of class-specific costs	(2,297)	(1,849)		Investors' assets	274,740	344,613
	Share of tax	(271)	44				
	Total share of net profit	(50,942)	36,748				

SUMMARY FINANCIAL HIGHLIGHTS

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)		1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)		30 Jun 2022	31 Dec 2021
		Share of net profit					Class-specific liabilities		
		Share of joint portfolio profit	(4,643)	11,007			Other debt	26	0
		Share of class-specific costs	(422)	(226)			Investors' assets	43,514	231,851
		Share of tax	(43)	13					
		Total share of net profit	(5,108)	10,794					

Fjernøsten KL

Fund report

Fund data and unit class data	Fjernøsten A DKK	Fjernøsten W DKK d
ISIN	DK0010169549	DK0060815769
Launch date	13 May 1991	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Far East Equities KL	

Investment profile

The fund invests actively in companies from countries in the Far East (Asia excluding Japan). Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. This process aims to identify a robust portfolio of shares that is expected to deliver growth and quality at an attractive price.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	(14.23%)	(8.94%)	8.02%	2.44%
Fjernøsten W DKK	(14.09%)	(8.94%)	8.80%	2.44%

The unit classes underperformed their benchmark in 1H 2022.

Fjernøsten KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(183,357)	103,673	230,770	321,801	(364,184)
Investors' assets	1,015,245	1,498,814	1,249,045	1,180,478	1,570,894
Financial ratios for the half years 2018-2022					
Net profit for the half year	(183,357)	152,236	(12,241)	179,829	(110,371)
Investors' assets	1,015,245	1,393,652	1,013,506	1,294,615	2,106,421
Tracking error	4.17	3.79	3.68	3.55	3.65
Active share	61.32	59.40	55.42	63.88	60.72

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	14,374	11,884
Capital gains and losses	(187,778)	152,736
Other income	171	0
Total income	(173,233)	164,620
Administrative costs	(8,429)	(10,848)
Profit before tax	(181,662)	153,772
Non-refundable dividend tax	(1,695)	(1,536)
NET PROFIT *)	(183,357)	152,236
*) Net profit by unit class		
Fjernøsten A DKK	(152,426)	144,611
Fjernøsten W DKK d	(30,931)	7,625
Total	(183,357)	152,236

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	11,713	(21,830)
Holdings	1,002,338	1,495,039
Other assets	6,547	55,053
TOTAL ASSETS	1,020,598	1,528,262
LIABILITIES		
Investors' assets **)	1,015,245	1,498,814
Other debt	5,353	29,448
TOTAL LIABILITIES	1,020,598	1,528,262
**) Investors' assets by unit class		
Fjernøsten A DKK	895,407	1,248,659
Fjernøsten W DKK d	119,838	250,155
Total	1,015,245	1,498,814

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.73%	99.75%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.73%	99.75%
Other assets/other debt		1.27%	0.25%
Total		100.00%	100.00%
b. Shares by country			
China		42.31%	37.23%
Taiwan		14.84%	16.58%
India		14.10%	13.43%
South Korea		8.68%	13.17%
Hong Kong		4.57%	5.28%
Indonesia		3.99%	4.16%
Singapore		3.94%	3.83%
Philippines		1.66%	1.55%
Other		4.65%	4.52%
Cash, derivatives etc		1.27%	0.25%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		21.90%	34.44%
Financials		20.74%	19.99%
Consumer Discretionary		17.80%	11.49%
Telecommunications Services		12.88%	10.64%
Industrials		5.72%	7.33%
Consumer Staples		5.16%	2.47%
Materials		4.28%	5.82%
Energy		3.53%	1.31%
Utilities		2.79%	2.19%
Health Care		2.10%	2.61%
REIT		1.83%	1.46%
Cash, derivatives etc		1.27%	0.25%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Fjernøsten A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(152,426)	97,517	219,634	309,271	(350,315)
Investors' assets	895,407	1,248,659	1,188,133	1,130,644	1,508,781
Units in circulation nominal	664,402	623,898	568,265	636,345	1,071,523
Units in circulation quantity (DKK)	6,644,024	6,238,982	5,682,648	6,363,443	10,715,226
Financial ratios for the half years 2018-2022					
Share of net profit	(152,426)	144,611	(12,318)	173,142	(105,982)
Investors' assets	895,407	1,325,797	977,091	1,247,642	2,028,193
Units in circulation nominal	664,402	638,943	580,847	792,149	1,254,791
Units in circulation quantity (DKK)	6,644,024	6,389,427	5,808,474	7,921,485	12,547,908
NAV per unit	134.77	207.50	168.22	157.50	161.64
Return (%) *)	(14.23%)	11.99%	(1.11%)	11.86%	(5.33%)
Benchmark return in DKK (%) *)	(8.94%)	9.67%	(5.04%)	11.14%	(1.98%)
Total expense ratio *)	0.74%	0.82%	0.88%	0.91%	0.88%
Total expense ratio past 12 months (TER) *)	1.52%	1.67%	1.82%	1.81%	1.73%
Annual percentage rate (APR)	2.41%	2.26%	2.34%	2.42%	2.49%
Indirect transaction costs	0.28%	0.30%	0.24%	0.36%	-
Sharpe Ratio (5 yrs)	0.38	0.87	0.22	0.47	0.64
Standard deviation (5 yrs)	15.13	14.72	16.48	15.24	13.54

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
Share of joint portfolio profit		(143,883)	156,630	Other debt		2,773	3,241
Other income		143	0	Investors' assets		895,407	1,248,659
Share of class-specific costs		(7,288)	(10,558)				
Share of tax		(1,398)	(1,461)				
Total share of net profit		(152,426)	144,611				

Fjernøsten W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(30,931)	6,156	11,136	12,530	(13,869)
Investors' assets	119,838	250,155	60,912	49,834	62,113
Units in circulation nominal	87,960	122,731	28,647	27,570	43,736
Units in circulation quantity (DKK)	879,599	1,227,314	286,474	275,704	439,469
Financial ratios for the half years 2018-2022					
Share of net profit	(30,931)	7,625	77	6,687	(4,389)
Investors' assets	119,838	67,855	36,415	46,973	78,228
Units in circulation nominal	87,960	32,219	21,362	29,444	48,216
Units in circulation quantity (DKK)	879,599	322,193	213,616	294,435	482,161
NAV per unit	136.25	210.60	170.47	159.53	162.25
Return (%) *)	(14.09%)	12.42%	(0.70%)	12.33%	(4.88%)
Benchmark return in DKK (%) *)	(8.94%)	9.67%	(5.04%)	11.14%	(1.98%)
Total expense ratio *)	0.55%	0.44%	0.50%	0.46%	0.42%
Total expense ratio past 12 months (TER) *)	1.05%	0.90%	0.97%	0.90%	0.81%
Annual percentage rate (APR)	1.79%	1.51%	1.48%	1.49%	1.56%
Indirect transaction costs	0.28%	0.30%	0.24%	0.35%	-
Sharpe Ratio (5 yrs)	0.43	0.91	0.25	-	-
Standard deviation (5 yrs)	15.11	14.68	16.46	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		1,085	125
Share of joint portfolio profit	(29,520)	7,990		Investors' assets		119,838	250,155
Other income	28	0					
Share of class-specific costs	(1,141)	(290)					
Share of tax	(298)	(75)					
Total share of net profit		(30,931)	7,625				

Fjernøsten Akkumulerende KL

Fund report

Fund data and unit class data

	Fjernøsten A DKK Akk	Far East Equities B EUR Acc	Fjernøsten W DKK Acc
ISIN	DK0060036994	DK0060647287	DK0060647360
Launch date	24 May 2006	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Far East Equities Acc KL		

Investment profile

The fund invests actively in companies from countries in the Far East (Asia excluding Japan). Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. This process aims to identify a robust portfolio of shares that is expected to deliver growth and quality at an attractive price.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	(14.01%)	(8.94%)	7.98%	2.44%
Far East Equities B EUR Acc	(13.93%)	(8.93%)	8.18%	2.52%
Fjernøsten W DKK Acc	(13.68%)	(8.94%)	8.79%	2.44%

The unit classes underperformed their benchmark in 1H 2022.

Fjernøsten Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(269,626)	114,553	250,632	197,204	(171,686)
Investors' assets	1,725,563	1,890,072	1,442,701	959,615	804,453
Financial ratios for the half years 2018-2022					
Net profit for the half year	(269,626)	179,351	(6,589)	94,173	(55,327)
Investors' assets	1,725,563	1,885,748	936,616	791,150	956,381
Tracking error	4.22	3.84	3.73	3.56	3.64
Active share	61.32	59.43	55.51	63.92	60.73

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	21,870	14,532
Capital gains and losses	(279,076)	176,684
Other income	230	0
Total income	(256,976)	191,216
Administrative costs	(10,088)	(10,014)
Profit before tax	(267,064)	181,202
Non-refundable dividend tax	(2,562)	(1,851)
NET PROFIT *)	(269,626)	179,351
*) Net profit by unit class		
Fjernøsten A DKK Akk	(70,211)	44,287
Far East Equities B EUR Acc	(34,015)	35,307
Fjernøsten W DKK Acc	(165,400)	99,757
Total	(269,626)	179,351

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	13,392	(27,655)
Holdings	1,707,373	1,884,436
Other assets	7,327	68,542
TOTAL ASSETS	1,728,092	1,925,323
LIABILITIES		
Investors' assets **)	1,725,563	1,890,072
Other debt	2,529	35,251
TOTAL LIABILITIES	1,728,092	1,925,323
**) Investors' assets by unit class		
Fjernøsten A DKK Akk	426,725	491,574
Far East Equities B EUR Acc	205,871	249,980
Fjernøsten W DKK Acc	1,092,967	1,148,518
Total	1,725,563	1,890,072

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.95%	99.70%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.95%	99.70%
Other assets/other debt		1.05%	0.30%
Total		100.00%	100.00%
b. Shares by country			
China		42.35%	37.17%
Taiwan		14.97%	16.56%
India		14.12%	13.44%
South Korea		8.69%	13.15%
Hong Kong		4.58%	5.30%
Indonesia		3.99%	4.13%
Singapore		3.94%	3.84%
Philippines		1.65%	1.55%
Other		4.67%	4.56%
Cash, derivatives etc		1.05%	0.30%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		22.04%	34.43%
Financials		20.76%	19.97%
Consumer Discretionary		17.81%	11.46%
Telecommunications Services		12.90%	10.65%
Industrials		5.72%	7.31%
Consumer Staples		5.17%	2.46%
Materials		4.30%	5.81%
Energy		3.53%	1.31%
Utilities		2.79%	2.19%
Health Care		2.10%	2.63%
REIT		1.83%	1.48%
Cash, derivatives etc		1.05%	0.30%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Fjernøsten A DKK Akk – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(70,211)	26,119	62,860	65,036	(63,486)
Investors' assets	426,725	491,574	362,569	270,771	282,914
Units in circulation nominal	139,575	138,258	110,109	101,192	133,337
Units in circulation quantity (DKK)	1,395,746	1,382,576	1,101,089	1,011,916	1,333,368
Financial ratios for the half years 2018-2022					
Share of net profit	(70,211)	44,287	(3,553)	33,692	(20,510)
Investors' assets	426,725	512,587	266,352	276,394	346,772
Units in circulation nominal	139,575	139,033	100,583	116,409	142,363
Units in circulation quantity (DKK)	1,395,746	1,390,326	1,005,834	1,164,089	1,423,631
NAV per unit	305.73	368.68	264.81	237.43	243.58
Return (%) *)	(14.01%)	11.97%	(1.04%)	11.90%	(5.48%)
Benchmark return in DKK (%) *)	(8.94%)	9.67%	(5.04%)	11.14%	(1.98%)
Total expense ratio *)	0.80%	0.83%	0.87%	0.88%	0.84%
Total expense ratio past 12 months (TER) *)	1.59%	1.68%	1.78%	1.75%	1.69%
Annual percentage rate (APR)	2.48%	2.21%	2.32%	2.42%	2.50%
Indirect transaction costs	0.28%	0.30%	0.23%	0.35%	-
Sharpe Ratio (5 yrs)	0.38	0.86	0.21	0.45	0.63
Standard deviation (5 yrs)	15.11	14.71	16.45	15.18	13.48

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		1,077	1,216
Share of joint portfolio profit	(65,966)	48,718		Investors' assets		426,725	491,574
Other income	60	0					
Share of class-specific costs	(3,653)	(3,901)					
Share of tax	(652)	(530)					
Total share of net profit		(70,211)	44,287				

Far East Equities B EUR Acc – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(34,015)	25,797	50,898	55,611	(50,479)
Investors' assets	205,871	249,980	271,483	228,909	243,646
Units in circulation nominal	50,812	53,084	62,389	65,102	87,469
Units in circulation quantity (EUR)	683,253	713,726	838,158	871,198	1,172,104
Financial ratios for the half years 2018-2022					
Share of net profit	(34,015)	35,307	(2,365)	30,003	(14,774)
Investors' assets	205,871	268,580	217,329	206,893	282,768
Units in circulation nominal	50,812	55,017	62,216	66,306	88,411
Units in circulation quantity (EUR)	683,253	739,830	834,741	888,372	1,186,596
NAV per unit (EUR)	40.52	48.82	34.93	31.20	31.99
Return in EUR (%) *)	(13.93%)	12.19%	(0.66%)	12.02%	(5.52%)
Benchmark return in EUR (%) *)	(8.93%)	9.78%	(4.80%)	11.12%	(2.05%)
Total expense ratio *)	0.74%	0.74%	0.77%	0.79%	0.73%
Total expense ratio past 12 months (TER) *)	1.49%	1.51%	1.56%	1.52%	1.44%
Annual percentage rate (APR)	3.06%	2.83%	2.77%	2.82%	2.85%
Indirect transaction costs	0.28%	0.30%	0.23%	0.35%	-
Sharpe Ratio (5 yrs)	0.40	0.87	0.22	0.46	0.77
Standard deviation (5 yrs)	15.10	14.69	16.47	15.21	13.15

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		515	630
Share of joint portfolio profit		(32,083)	37,618	Investors' assets		205,871	249,980
Other income		30	0				
Share of class-specific costs		(1,647)	(2,015)				
Share of tax		(315)	(296)				
Total share of net profit		(34,015)	35,307				

Fjernøsten W DKK Acc – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(165,400)	62,637	136,874	76,557	(57,721)
Investors' assets	1,092,967	1,148,518	808,649	459,935	277,893
Units in circulation nominal	629,056	570,574	437,054	308,281	236,895
Units in circulation quantity (DKK)	6,290,560	5,705,721	4,370,538	3,082,807	2,368,947
Financial ratios for the half years 2018-2022					
Share of net profit	(165,400)	99,757	(671)	30,478	(20,043)
Investors' assets	1,092,967	1,104,581	452,935	307,863	326,841
Units in circulation nominal	629,056	531,133	305,483	233,552	243,824
Units in circulation quantity (DKK)	6,290,560	5,311,325	3,054,831	2,335,518	2,438,244
NAV per unit	173.75	207.97	148.27	131.82	134.05
Return (%) *)	(13.68%)	12.40%	(0.62%)	12.37%	(5.05%)
Benchmark return in DKK (%) *)	(8.94%)	9.67%	(5.04%)	11.14%	(1.98%)
Total expense ratio *)	0.43%	0.43%	0.46%	0.44%	0.39%
Total expense ratio past 12 months (TER) *)	0.87%	0.89%	0.91%	0.87%	0.77%
Annual percentage rate (APR)	1.74%	1.47%	1.46%	1.49%	1.56%
Indirect transaction costs	0.28%	0.30%	0.23%	0.35%	-
Sharpe Ratio (5 yrs)	0.44	0.92	0.32	0.51	-
Standard deviation (5 yrs)	15.09	14.68	17.52	13.72	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities		
Share of joint portfolio profit		(159,156)	104,881	Other debt	850	907
Other income		139	0	Investors' assets	1,092,967	1,148,518
Share of class-specific costs		(4,787)	(4,098)			
Share of tax		(1,596)	(1,026)			
Total share of net profit		(165,400)	99,757			

Globale EM-aktier KL

Fund report

Fund data and unit class data	Globale EM-aktier A DKK	Globale EM-aktier W DKK d
ISIN	DK0060499663	DK0060815843
Launch date	30 September 2013	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global EM Equities KL	

Investment profile

The fund invests actively in companies from countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. A portfolio usually comprises between 100 and 135 shares spread across countries, industries and companies.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	(12.77%)	(10.45%)	6.04%	5.01%
Globale EM-aktier W DKK d	(12.52%)	(10.45%)	6.82%	5.01%

The unit classes underperformed their benchmark in 1H 2022.

Globale EM-aktier KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(30,832)	21,085	33,280	85,823	(76,797)
Investors' assets	211,365	296,443	339,321	428,574	386,854
Financial ratios for the half years 2018-2022					
Net profit for the half year	(30,832)	32,008	(32,590)	44,298	(34,507)
Investors' assets	211,365	345,911	328,964	408,826	524,414
Tracking error	3.42	3.24	3.03	2.99	3.08
Active share	63.77	55.70	57.21	62.31	61.94

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	3,482	4,072
Capital gains and losses	(32,069)	31,373
Other income	30	0
Total income	(28,557)	35,445
Administrative costs	(1,860)	(2,906)
Profit before tax	(30,417)	32,539
Non-refundable dividend tax	(415)	(531)
NET PROFIT *)	(30,832)	32,008
*) Net profit by unit class		
Globale EM-aktier A DKK	(29,673)	31,373
Globale EM-aktier W DKK d	(1,159)	635
Total	(30,832)	32,008

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	4,301	4,876
Holdings	204,833	292,884
Other assets	4,631	567
TOTAL ASSETS	213,765	298,327
LIABILITIES		
Investors' assets **)	211,365	296,443
Other debt	2,400	1,884
TOTAL LIABILITIES	213,765	298,327
**) Investors' assets by unit class		
Globale EM-aktier A DKK	201,676	287,320
Globale EM-aktier W DKK d	9,689	9,123
Total	211,365	296,443

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		96.91%	98.80%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		96.91%	98.80%
Other assets/other debt		3.09%	1.20%
Total		100.00%	100.00%
b. Shares by country			
China		34.92%	29.83%
India		13.18%	13.02%
Taiwan		12.61%	15.04%
South Korea		9.33%	13.71%
Brazil		4.44%	3.96%
South Africa		4.16%	2.47%
Saudi Arabia		3.64%	1.74%
Thailand		2.70%	0.81%
Other		11.94%	18.22%
Cash, derivatives etc		3.09%	1.20%
Total		100.00%	100.00%
c. Shares by industry			
Financials		20.69%	21.45%
Information Technology		20.37%	27.95%
Consumer Discretionary		13.66%	11.73%
Telecommunications Services		10.84%	12.39%
Consumer Staples		8.83%	4.20%
Materials		5.56%	6.62%
Energy		4.45%	3.76%
Health Care		4.25%	2.95%
Utilities		3.34%	2.57%
Industrials		2.77%	2.72%
REIT		2.15%	2.46%
Cash, derivatives etc		3.09%	1.20%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Globale EM-aktier A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(29,673)	20,665	33,051	71,081	(53,429)
Investors' assets	201,676	287,320	332,999	369,219	314,272
Units in circulation nominal	193,915	191,049	224,009	271,049	282,817
Units in circulation quantity (DKK)	1,939,150	1,910,486	2,240,094	2,710,489	2,828,172
Financial ratios for the half years 2018-2022					
Share of net profit	(29,673)	31,373	(28,989)	35,925	(22,273)
Investors' assets	201,676	338,490	293,690	338,511	370,076
Units in circulation nominal	193,915	217,917	241,190	274,961	303,802
Units in circulation quantity (DKK)	1,939,150	2,179,165	2,411,897	2,749,614	3,038,018
NAV per unit	104.00	155.33	121.77	123.11	121.82
Return (%) *	(12.77%)	9.52%	(7.64%)	11.55%	(5.83%)
Benchmark return in DKK (%) *	(10.45%)	10.83%	(10.18%)	11.09%	(4.03%)
Total expense ratio *	0.81%	0.83%	0.91%	0.90%	0.88%
Total expense ratio past 12 months (TER) *	1.62%	1.69%	1.84%	1.76%	1.78%
Annual percentage rate (APR)	2.29%	2.12%	2.22%	2.33%	2.52%
Indirect transaction costs	0.21%	0.21%	0.18%	0.33%	-
Sharpe Ratio (5 yrs)	0.32	0.79	0.22	0.49	0.34
Standard deviation (5 yrs)	15.07	9.83	16.46	13.53	13.49

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		528	782
Share of joint portfolio profit	(27,485)	34,764		Investors' assets		201,676	287,320
Other income	29	0					
Share of class-specific costs	(1,819)	(2,872)					
Share of tax	(398)	(519)					
Total share of net profit		(29,673)	31,373				

Globale EM-aktier W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(1,159)	420	229	14,742	(23,368)
Investors' assets	9,689	9,123	6,322	59,355	72,582
Units in circulation nominal	9,322	6,036	4,254	43,452	64,983
Units in circulation quantity (DKK)	93,219	60,353	42,535	434,522	649,826
Financial ratios for the half years 2018-2022					
Share of net profit	(1,159)	635	(3,601)	8,373	(12,234)
Investors' assets	9,689	7,421	35,274	70,315	154,338
Units in circulation nominal	9,322	4,771	28,947	57,159	126,508
Units in circulation quantity (DKK)	93,219	47,714	289,468	571,591	1,265,077
NAV per unit	103.94	155.53	121.86	123.02	122.00
Return (%) *	(12.52%)	9.91%	(7.24%)	11.94%	(5.41%)
Benchmark return in DKK (%) *	(10.45%)	10.83%	(10.18%)	11.09%	(4.03%)
Total expense ratio *	0.45%	0.46%	0.57%	0.53%	0.43%
Total expense ratio past 12 months (TER) *	0.90%	1.14%	1.12%	0.99%	0.89%
Annual percentage rate (APR)	1.54%	1.33%	1.47%	1.47%	1.50%
Indirect transaction costs	0.21%	0.21%	0.18%	0.33%	-
Sharpe Ratio (5 yrs)	0.36	0.83	0.26	-	-
Standard deviation (5 yrs)	14.98	14.60	16.41	-	-

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		8	7
Share of joint portfolio profit	(1,102)	680		Investors' assets		9,689	9,123
Other income	1	0					
Share of class-specific costs	(41)	(34)					
Share of tax	(17)	(11)					
Total share of net profit		(1,159)	635				

Globale EM-aktier Akkumulerende KL

Fund report

Fund data and unit class data	Globale EM-aktier A DKK Akk	Global EM Equities B EUR Acc	Globale EM-aktier W DKK Acc
ISIN	DK0060499747	DK0060647444	DK0060647527
Launch date	30 September 2013	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global EM Equities Acc KL		

Investment profile

The fund invests actively in companies from countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. A portfolio usually comprises between 100 and 135 shares spread across countries, industries and companies.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	(12.53%)	(10.45%)	5.71%	5.01%
Global EM Equities B EUR Acc	(12.43%)	(10.44%)	5.94%	5.09%
Globale EM-aktier W DKK Acc	(12.19%)	(10.45%)	6.54%	5.01%

The unit classes underperformed their benchmark in 1H 2022.

Globale EM-aktier Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(86,406)	34,932	61,080	117,047	(97,105)
Investors' assets	657,268	680,128	570,811	594,392	534,496
Financial ratios for the half years 2018-2022					
Net profit for the half year	(86,406)	55,090	(43,526)	59,029	(45,516)
Investors' assets	657,268	616,657	464,994	513,016	645,708
Tracking error	3.33	3.26	3.06	2.95	3.09
Active share	63.77	55.71	57.25	62.31	61.94

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	10,600	6,978
Capital gains and losses	(92,106)	52,527
Other income	70	0
Total income	(81,436)	59,505
Administrative costs	(3,717)	(3,509)
Profit before tax	(85,153)	55,996
Non-refundable dividend tax	(1,253)	(906)
NET PROFIT *)	(86,406)	55,090
*) Net profit by unit class		
Globale EM-aktier A DKK Akk	(15,521)	12,647
Global EM Equities B EUR Acc	(10,976)	8,633
Globale EM-aktier W DKK Acc	(59,909)	33,810
Total	(86,406)	55,090

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	13,421	14,435
Holdings	635,920	667,605
Other assets	12,649	2,213
TOTAL ASSETS	661,990	684,253
LIABILITIES		
Investors' assets **)	657,268	680,128
Other debt	4,722	4,125
TOTAL LIABILITIES	661,990	684,253
**) Investors' assets by unit class		
Globale EM-aktier A DKK Akk	102,813	130,605
Global EM Equities B EUR Acc	75,195	90,153
Globale EM-aktier W DKK Acc	479,260	459,370
Total	657,268	680,128

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		96.75%	98.16%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		96.75%	98.16%
Other assets/other debt		3.25%	1.84%
Total		100.00%	100.00%
b. Shares by country			
China		34.62%	29.74%
India		13.38%	12.90%
Taiwan		12.63%	15.07%
South Korea		9.38%	13.66%
Brazil		4.33%	3.89%
South Africa		4.12%	2.50%
Saudi Arabia		3.68%	1.69%
Thailand		2.70%	0.79%
Other		11.91%	17.92%
Cash, derivatives etc		3.25%	1.84%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		20.65%	27.78%
Financials		20.43%	21.43%
Consumer Discretionary		13.73%	11.76%
Telecommunications Services		10.84%	12.36%
Consumer Staples		8.87%	4.12%
Materials		5.41%	6.50%
Energy		4.43%	3.67%
Health Care		4.19%	2.93%
Utilities		3.24%	2.51%
Industrials		2.71%	2.70%
REIT		2.24%	2.40%
Cash, derivatives etc		3.25%	1.84%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Globale EM-aktier A DKK Akk – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(15,521)	7,360	12,091	29,181	(29,754)
Investors' assets	102,813	130,605	134,342	140,218	157,025
Units in circulation nominal	57,914	64,348	69,969	82,251	113,739
Units in circulation quantity (DKK)	579,142	643,487	699,695	822,512	1,137,386
Financial ratios for the half years 2018-2022					
Share of net profit	(15,521)	12,647	(12,867)	15,834	(13,934)
Investors' assets	102,813	148,085	116,381	126,551	193,283
Units in circulation nominal	57,914	70,448	73,982	82,233	127,564
Units in circulation quantity (DKK)	579,142	704,480	739,823	822,327	1,275,640
NAV per unit	177.53	210.20	157.31	153.89	151.52
Return (%) *)	(12.53%)	9.48%	(7.73%)	11.47%	(5.91%)
Benchmark return in DKK (%) *)	(10.45%)	10.83%	(10.18%)	11.09%	(4.03%)
Total expense ratio *)	0.81%	0.83%	0.91%	0.94%	0.86%
Total expense ratio past 12 months (TER) *)	1.62%	1.69%	1.83%	1.79%	1.75%
Annual percentage rate (APR)	2.34%	2.10%	2.19%	2.30%	2.49%
Indirect transaction costs	0.21%	0.20%	0.18%	0.33%	-
Sharpe Ratio (5 yrs)	0.32	0.78	0.22	0.49	0.33
Standard deviation (5 yrs)	15.05	14.70	16.51	11.87	13.60

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		276	353
Share of joint portfolio profit	(14,395)	14,104		Investors' assets		102,813	130,605
Other income	13	0					
Share of class-specific costs	(937)	(1,232)					
Share of tax	(202)	(225)					
Total share of net profit		(15,521)	12,647				

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SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(10,976)	5,258	9,638	19,037	(14,734)
Investors' assets	75,195	90,153	91,021	90,720	85,441
Units in circulation nominal	19,149	20,099	21,504	24,304	28,307
Units in circulation quantity (EUR)	257,445	270,171	288,846	325,207	379,285
Financial ratios for the half years 2018-2022					
Share of net profit	(10,976)	8,633	(7,128)	9,901	(6,244)
Investors' assets	75,195	95,439	77,036	88,447	99,587
Units in circulation nominal	19,149	20,555	22,263	26,253	30,057
Units in circulation quantity (EUR)	257,445	276,367	298,657	351,703	403,370
NAV per unit (EUR)	39.28	46.44	34.61	33.69	33.14
Return in EUR (%) *)	(12.43%)	9.70%	(7.30%)	11.62%	(5.47%)
Benchmark return in EUR (%) *)	(10.44%)	10.93%	(9.94%)	11.07%	(4.10%)
Total expense ratio *)	0.72%	0.73%	0.77%	0.75%	0.72%
Total expense ratio past 12 months (TER) *)	1.47%	1.50%	1.56%	1.49%	1.44%
Annual percentage rate (APR)	2.95%	2.67%	2.60%	2.71%	2.79%
Indirect transaction costs	0.21%	0.20%	0.18%	0.33%	-
Sharpe Ratio (5 yrs)	0.33	0.80	0.22	0.45	0.67
Standard deviation (5 yrs)	15.04	14.66	16.56	13.67	13.46

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		191	226
Share of joint portfolio profit	(10,244)	9,478		Investors' assets		75,195	90,153
Other income	9	0					
Share of class-specific costs	(597)	(702)					
Share of tax	(144)	(143)					
Total share of net profit		(10,976)	8,633				

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(56,866)	35,924		Other debt	381	363
	Other income	47	0		Investors' assets	479,260	459,370
	Share of class-specific costs	(2,183)	(1,575)				
	Share of tax	(907)	(539)				
	Total share of net profit	(59,909)	33,810				

Morningstar Sustainability Leaders Index KL

Fund report

Fund data and unit class data

ISIN	DK0061111572
Launch date	26 November 2018
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Morningstar Bæredygtig Indeks KL

Investment profile

The investment strategy is passive and follows the Morningstar Global Markets Sustainability Leaders Index, ie investments are composed so as to follow the return developments of the index in the best possible way. The fund's return will typically be lower than the return of the index due to costs.

Developments

The fund yielded minus 24.08% in 1H 2022 while its benchmark returned minus 23.97%. The fund thus underperformed its benchmark.

Morningstar Sustainability Leaders Index KL– Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019 ¹⁾
Financial highlights for 1H 2022 and for 2019-2021				
Share of net profit	(387,972)	435,832	90,876	29,272
Investors' assets	1,211,344	1,631,037	968,271	394,819
Financial ratios for the half years 2019-2022				
Share of net profit	(387,972)	197,178	10,247	8,877
Investors' assets	1,211,344	1,325,442	578,683	143,850
Tracking error	0.16	-	-	-
Active share	0.58	0.42	0.57	-

¹⁾ The fund was launched on 26 November 2018, the financial reporting period runs from 26 November 2018 to 31 December 2019.

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	12,411	9,208
Capital gains and losses	(395,710)	191,742
Other income	9	0
Total income	(383,290)	200,950
Administrative costs	(3,422)	(2,840)
Profit before tax	(386,712)	198,110
Non-refundable dividend tax	(1,260)	(932)
NET PROFIT *)	(387,972)	197,178
*) Net profit by unit class		
Morningstar Sustainability Leaders Index A DKK	(387,972)	197,178
Total	(387,972)	197,178

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	240	512
Holdings	1,209,740	1,630,036
Other assets	1,966	4,795
TOTAL ASSETS	1,211,946	1,635,343
LIABILITIES		
Investors' assets **)	1,211,344	1,631,037
Other debt	602	4,306
TOTAL LIABILITIES	1,211,946	1,635,343
**) Investors' assets by unit class		
Morningstar Sustainability Leaders Index A DKK	1,211,344	1,631,037
Total	1,211,344	1,631,037

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.87%	99.94%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.87%	99.94%
Other assets/other debt		0.13%	0.06%
Total		100.00%	100.00%
b. Shares by country			
USA		59.31%	59.19%
France		8.66%	8.55%
Japan		4.74%	3.97%
Netherlands		4.25%	6.47%
Germany		3.89%	4.90%
UK		3.56%	2.88%
Hong Kong		3.08%	2.24%
Australia		2.18%	2.65%
Other		10.22%	9.09%
Cash, derivatives etc		0.13%	0.06%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		37.13%	39.19%
Consumer Discretionary		19.47%	20.42%
Financials		10.81%	8.31%
Industrials		10.03%	9.92%
REIT		8.23%	7.17%
Materials		6.76%	5.84%
Health Care		5.30%	2.45%
Consumer Staples		1.55%	0.47%
Energy		0.37%	0.00%
Utilities		0.24%	0.18%
Telecommunications Services		0.00%	5.99%
Cash, derivatives etc		0.13%	0.06%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Morningstar Sustainability Leaders Index A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019 ¹⁾
Financial highlights for 1H 2022 and for 2019-2021				
Share of net profit	(387,972)	435,832	90,876	29,272
Investors' assets	1,211,344	1,631,037	968,271	394,819
Units in circulation nominal	868,796	888,148	734,408	328,425
Units in circulation quantity (DKK)	8,687,957	8,881,479	7,344,083	3,284,253
Financial ratios for the half years 2019-2022				
Share of net profit	(387,972)	197,178	10,247	8,877
Investors' assets	1,211,344	1,325,442	578,683	143,850
Units in circulation nominal	868,796	849,188	489,828	128,955
Units in circulation quantity (DKK)	8,687,957	8,491,883	4,898,283	1,289,547
NAV per unit	139.43	156.08	118.14	111.55
Return (%) *)	(24.08%)	18.39%	2.30%	11.55%
Benchmark return in DKK (%) *)	(23.97%)	18.59%	2.77%	12.28%
Total expense ratio *)	0.25%	0.25%	0.24%	0.23%
Total expense ratio past 12 months (TER) *)	0.50%	0.50%	0.59%	-
Annual percentage rate (APR)	0.57%	0.59%	0.63%	0.61%
Indirect transaction costs	0.01%	0.02%	0.05%	0.04%
Sharpe Ratio (3 yrs)	0.52	-	-	-
Standard deviation (3 yrs)	17.49	-	-	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 26 November 2018, the financial reporting period runs from 26 November 2018 to 31 December 2019.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		602	607
Share of joint portfolio profit	(383,299)	200,950		Investors' assets		1,211,344	1,631,037
Other income	9	0					
Share of class-specific costs	(3,422)	(2,840)					
Share of tax	(1,260)	(932)					
Total share of net profit		(387,972)	197,178				

Tyskland KL

Fund report

Fund data and unit class data	Tyskland A DKK
ISIN	DK0060033116
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Germany Equities KL

Investment profile

The fund invests in German equities. Investments are diversified across different industries and companies. The fund is actively managed. The selection of shares is based on a thorough analysis of companies' financial statements and the composition of the fund's investments focuses on adjusting the portfolio risk to benefit from market movements.

Developments

The development in the NAV of the unit class in 1H 2022 appears from the table below.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Tyskland A DKK	(26.65%)	(21.77%)	21.38%	13.95%

The unit class underperformed its benchmark in 1H 2022.

Tyskland KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(103,188)	76,490	15,165	110,394	(135,165)
Investors' assets	276,425	413,227	383,967	443,025	477,142
Financial ratios for the half years 2018-2022					
Net profit for the half year	(103,188)	49,000	(40,725)	94,121	(39,466)
Investors' assets	276,425	401,767	346,281	484,401	629,236
Tracking error	5.30	4.10	3.38	2.46	2.53
Active share	34.66	34.54	38.98	35.06	34.98

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	9,241	7,262
Capital gains and losses	(108,796)	44,266
Total income	(99,555)	51,528
Administrative costs	(2,378)	(3,028)
Profit before tax	(101,933)	48,500
Non-refundable dividend tax	(1,255)	500
NET PROFIT ¹⁾	(103,188)	49,000
¹⁾ Net profit by unit class		
Tyskland A DKK	(103,188)	49,000
Total	(103,188)	49,000

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	4,606	3,652
Holdings	269,276	409,282
Other assets	3,235	2,993
TOTAL ASSETS	277,117	415,927
LIABILITIES		
Investors' assets ²⁾	276,425	413,227
Other debt	692	2,700
TOTAL LIABILITIES	277,117	415,927
²⁾ Investors' assets by unit class		
Tyskland A DKK	276,425	413,227
Total	276,425	413,227

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		97.41%	99.05%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.41%	99.05%
Other assets/other debt		2.59%	0.95%
Total		100.00%	100.00%
b. Shares by country			
Germany		97.41%	99.05%
Cash, derivatives etc		2.59%	0.95%
Total		100.00%	100.00%
c. Shares by industry			
Financials		21.24%	13.06%
Consumer Discretionary		19.38%	15.00%
Industrials		18.33%	26.91%
Information Technology		12.67%	22.44%
Health Care		12.14%	8.85%
Materials		6.01%	5.87%
Energy		4.54%	3.26%
Utilities		2.62%	2.07%
Consumer Staples		0.48%	1.59%
Cash, derivatives etc		2.59%	0.95%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Tyskland A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(103,188)	76,490	15,165	110,394	(135,165)
Investors' assets	276,425	413,227	383,967	443,025	477,142
Units in circulation nominal	302,437	305,553	316,773	343,291	436,651
Units in circulation quantity (DKK)	3,024,373	3,055,529	3,167,732	3,432,916	4,426,513
Financial ratios for the half years 2018-2022					
Share of net profit	(103,188)	49,000	(40,725)	94,121	(39,466)
Investors' assets	276,425	401,767	346,281	484,401	629,237
Units in circulation nominal	302,437	317,532	333,228	390,760	487,621
Units in circulation quantity (DKK)	3,024,373	3,175,319	3,332,282	3,907,602	4,876,205
NAV per unit	91.40	126.53	103.92	123.96	129.04
Return (%) *	(26.65%)	13.57%	(10.66%)	21.30%	(5.83%)
Benchmark return in DKK (%) *	(21.77%)	12.91%	(6.99%)	16.19%	(3.84%)
Total expense ratio *	0.72%	0.78%	0.82%	0.82%	0.79%
Total expense ratio past 12 months (TER) *	1.47%	1.58%	1.63%	1.62%	1.59%
Annual percentage rate (APR)	1.58%	1.68%	1.68%	1.75%	1.75%
Indirect transaction costs	0.04%	0.04%	0.02%	0.02%	-
Sharpe Ratio (5 yrs)	0.00	0.51	0.04	0.27	0.52
Standard deviation (5 yrs)	20.59	19.43	19.18	16.49	14.82

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		685	0
Share of joint portfolio profit		(99,555)	51,528	Investors' assets		276,425	413,227
Share of class-specific costs		(2,378)	(3,028)				
Share of tax		(1,255)	500				
Total share of net profit		(103,188)	49,000				

USA Ligevægt & Value KL

Fund report

Fund data and unit class data	USA Ligevægt & Value A DKK	USA Ligevægt & Value W DKK d
ISIN	DK0010270776	DK0060774982
Launch date	31 October 2000	15 December 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	American Value Equities KL	

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). 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.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value A DKK	(9.33%)	(14.39%)	37.08%	35.95%
USA Ligevægt & Value W DKK d	(9.01%)	(14.39%)	38.07%	35.95%

The unit classes outperformed their benchmark in 1H 2022.

USA Ligevægt & Value KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(95,353)	285,642	(178,793)	241,791	(35,085)
Investors' assets	908,440	1,075,353	758,583	1,475,159	709,334
Financial ratios for the half years 2018-2022					
Net profit for the half year	(95,353)	159,952	(262,972)	90,639	23,428
Investors' assets	908,440	901,438	753,253	1,391,993	713,456
Tracking error	8.46	7.87	6.09	4.46	4.11
Active share	74.62	79.83	78.89	79.25	75.07

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	10,847	8,110
Capital gains and losses	(101,379)	156,462
Other income	44	0
Total income	(90,488)	164,572
Administrative costs	(3,591)	(3,477)
Profit before tax	(94,079)	161,095
Non-refundable dividend tax	(1,274)	(1,143)
NET PROFIT *)	(95,353)	159,952
*) Net profit by unit class		
USA Ligevægt & Value A DKK	(25,763)	47,699
USA Ligevægt & Value W DKK d	(69,590)	112,253
Total	(95,353)	159,952

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	24,922	10,781
Holdings	884,260	1,064,497
Other assets	981	1,160
TOTAL ASSETS	910,163	1,076,438
LIABILITIES		
Investors' assets **)	908,440	1,075,353
Other debt	1,723	1,085
TOTAL LIABILITIES	910,163	1,076,438
**) Investors' assets by unit class		
USA Ligevægt & Value A DKK	236,563	297,711
USA Ligevægt & Value W DKK d	671,877	777,642
Total	908,440	1,075,353

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		97.34%	98.99%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.34%	98.99%
Other assets/other debt		2.66%	1.01%
Total		100.00%	100.00%
b. Shares by country			
USA		97.34%	98.99%
Cash, derivatives etc		2.66%	1.01%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		26.51%	29.90%
Health Care		15.76%	13.40%
Financials		10.71%	10.70%
Consumer Discretionary		10.00%	12.60%
Telecommunications Services		9.27%	9.81%
Industrials		7.64%	7.79%
Consumer Staples		5.98%	5.96%
Energy		4.22%	1.93%
Materials		2.93%	2.91%
Utilities		2.33%	1.98%
REIT		1.99%	2.01%
Cash, derivatives etc		2.66%	1.01%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

USA Ligevægt & Value A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(25,763)	82,362	(23,871)	67,535	(13,222)
Investors' assets	236,563	297,711	237,472	355,122	261,117
Units in circulation nominal	591,045	615,945	673,500	907,074	751,754
Units in circulation quantity (DKK)	5,910,453	6,159,444	6,734,998	9,070,739	7,517,536
Financial ratios for the half years 2018-2022					
Share of net profit	(25,763)	47,699	(49,935)	31,656	8,941
Investors' assets	236,563	264,169	254,957	321,005	286,624
Units in circulation nominal	591,045	619,492	809,274	912,215	760,788
Units in circulation quantity (DKK)	5,910,453	6,194,920	8,092,737	9,122,150	7,607,881
NAV per unit	40.02	42.64	31.50	35.19	37.67
Return (%) *	(9.33%)	20.94%	(14.43%)	12.59%	3.01%
Benchmark return in DKK (%) *	(14.39%)	18.16%	(2.76%)	18.91%	5.61%
Total expense ratio *)	0.62%	0.69%	0.75%	0.75%	0.76%
Total expense ratio past 12 months (TER) *)	1.28%	1.39%	1.50%	1.50%	1.54%
Annual percentage rate (APR)	1.36%	1.49%	1.61%	1.62%	1.67%
Indirect transaction costs	0.05%	0.04%	0.04%	0.03%	-
Sharpe Ratio (5 yrs)	0.46	0.57	0.28	0.82	1.22
Standard deviation (5 yrs)	18.29	18.32	18.09	13.84	11.21

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		1,339	651
Share of joint portfolio profit		(23,817)	49,785	Investors' assets		236,563	297,711
Other income		12	0				
Share of class-specific costs		(1,616)	(1,741)				
Share of tax		(342)	(345)				
Total share of net profit		(25,763)	47,699				

USA Ligevægt & Value W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(69,590)	203,280	(154,922)	174,256	(21,863)
Investors' assets	671,877	777,642	521,111	1,120,037	448,217
Units in circulation nominal	663,983	634,149	586,738	1,134,565	511,621
Units in circulation quantity (DKK)	6,639,833	6,341,486	5,867,384	11,345,651	5,116,208
Financial ratios for the half years 2018-2022					
Share of net profit	(69,590)	112,253	(213,037)	58,983	14,487
Investors' assets	671,877	637,269	498,296	1,070,988	426,832
Units in circulation nominal	663,983	591,111	630,364	1,212,011	451,305
Units in circulation quantity (DKK)	6,639,833	5,911,109	6,303,639	12,120,110	4,513,045
NAV per unit	101.19	107.81	79.05	88.36	95
Return (%) *)	(9.01%)	21.39%	(14.09%)	13.03%	3.49%
Benchmark return in DKK (%) *)	(14.39%)	18.16%	(2.76%)	18.91%	5.61%
Total expense ratio *)	0.28%	0.29%	0.38%	0.30%	0.30%
Total expense ratio past 12 months (TER) *)	0.58%	0.61%	0.68%	0.60%	0.58%
Annual percentage rate (APR)	0.66%	0.70%	0.74%	0.67%	0.72%
Indirect transaction costs	0.05%	0.04%	0.04%	0.03%	-
Sharpe Ratio (5 yrs)	0.51	0.49	0.18	-	-
Standard deviation (5 yrs)	18.25	21.98	20.66	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
Share of joint portfolio profit		(66,714)	114,787	Other debt		359	0
Other income		32	0	Investors' assets		671,877	777,642
Share of class-specific costs		(1,975)	(1,735)				
Share of tax		(933)	(799)				
Total share of net profit		(69,590)	112,253				

USA Ligevægt & Value AKK KL

Fund report

Fund data and unit class data

ISIN	DK0061132065
Launch date	8 February 2019
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). 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.

Developments

The fund generated a return of minus 9.09% in 1H 2022 while its benchmark returned minus 14.39%. The fund thus outperformed its benchmark.

USA Ligevægt & Value AKK KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019 ¹⁾
Financial highlights for 1H 2022 and for 2019-2021				
Net profit for the half year/year	(84,006)	182,608	18,811	7,269
Investors' assets	854,149	847,514	367,549	97,602
Financial ratios for the half years 2019-2022				
Net profit for the half year	(84,006)	86,353	(15,429)	463
Investors' assets	854,149	591,184	236,735	51,916
Tracking error	8.39	-	-	-
Active share	74.55	79.93	79.00	-

¹⁾ The fund was launched on 8 February 2019, the financial reporting period runs from 8 February 2019 to 30 June 2019.

INCOME STATEMENT

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends		9,849	4,385
Capital gains and losses		(90,218)	84,003
Other income		34	0
Total income		(80,335)	88,388
Administrative costs		(2,452)	(1,391)
Profit before tax		(82,787)	86,997
Non-refundable dividend tax		(1,219)	(644)
NET PROFIT *)		(84,006)	86,353
*) Net profit by unit class			
USA Ligevægt & Value AKK W DKK		(84,006)	86,353
Total		(84,006)	86,353

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	19,521	5,491
Holdings	834,188	841,561
Other assets	923	925
TOTAL ASSETS	854,632	847,977
LIABILITIES		
Investors' assets **)	854,149	847,514
Other debt	483	463
TOTAL LIABILITIES	854,632	847,977
**) Investors' assets by unit class		
USA Ligevægt & Value AKK W DKK	854,149	847,514
Total	854,149	847,514

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		97.66%	99.30%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.66%	99.30%
Other assets/other debt		2.34%	0.70%
Total		100.00%	100.00%
b. Shares by country			
USA		97.66%	99.30%
Cash, derivatives etc		2.34%	0.70%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		26.69%	29.99%
Health Care		15.76%	13.44%
Financials		10.70%	10.73%
Consumer Discretionary		10.04%	12.64%
Telecommunications Services		9.31%	9.85%
Industrials		7.65%	7.82%
Consumer Staples		6.01%	5.98%
Energy		4.23%	1.93%
Materials		2.94%	2.92%
Utilities		2.32%	1.99%
REIT		1.99%	2.01%
Cash, derivatives etc		2.34%	0.70%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

The fund was launched on 8 February 2019, the financial reporting period runs from 8 February 2019 to 31 December 2019.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(80,369)	88,389		Other debt	460	430
	Other income	34	0		Investors' assets	854,149	847,514
	Share of class-specific costs	(2,452)	(1,391)				
	Share of tax	(1,219)	(645)				
	Total share of net profit	(84,006)	86,353				

Verden Etik Indeks KL

Fund report

Fund data and unit class data	Verden Etik Indeks W DKK d
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Global Ethics Equities Passive KL

Investment profile

The investment strategy is passive and follows the Morningstar Global Target Market Exposure Responsible Index, ie investments are composed so as to follow the return developments of the index in the best possible way. The fund's return will typically be lower than the return of the index due to costs.

Developments

The fund generated a return of minus 15.38% in 1H 2022 while its benchmark returned minus 15.63%. The fund thus outperformed its benchmark.

Verden Etik Indeks KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020 ¹⁾
Financial highlights for 1H 2022 and for 2020-2021			
Net profit for the half year/year	(62,977)	120,870	48,819
Investors' assets	300,413	434,541	621,520
Financial ratios for the half years 2020-2022			
Net profit for the half year	(62,977)	75,988	(22,105)
Investors' assets	300,413	467,252	496,506
Active share	42.51	43.68	-

Tracking error has not been calculated as there are insufficient observations to provide a true and fair measure.

¹⁾ The fund was launched on 18 February 2020, the financial reporting period runs from 18 February 2020 to 30 June 2020.

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	4,231	5,518
Capital gains and losses	(65,801)	72,521
Other income	9	0
Total income	(61,561)	78,039
Administrative costs	(897)	(1,344)
Profit before tax	(62,458)	76,695
Non-refundable dividend tax	(519)	(707)
NET PROFIT ¹⁾	(62,977)	75,988
* Net profit by unit class		
Verden Etik Indeks W DKK d	(62,977)	75,988
Total	(62,977)	75,988

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	498	664
Holdings	299,070	433,441
Other assets	996	645
TOTAL ASSETS	300,564	434,750
LIABILITIES		
Investors' assets ^{**)}	300,413	434,541
Other debt	151	209
TOTAL LIABILITIES	300,564	434,750
** Investors' assets by unit class		
Verden Etik Indeks W DKK d ¹⁾	300,413	434,541
Total	300,413	434,541

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.55%	99.75%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.55%	99.75%
Other assets/other debt		0.45%	0.25%
Total		100.00%	100.00%
b. Shares by country			
USA		90.16%	87.80%
Japan		9.39%	11.95%
Cash, derivatives etc		0.45%	0.25%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		24.09%	24.91%
Financials		16.46%	16.13%
Consumer Discretionary		15.96%	12.21%
Health Care		12.57%	13.91%
Telecommunications Services		8.44%	10.00%
Industrials		7.24%	8.23%
Consumer Staples		7.19%	6.69%
Materials		4.43%	4.58%
REIT		2.96%	2.72%
Utilities		0.22%	0.37%
Cash, derivatives etc		0.45%	0.25%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Etik Indeks W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020 ¹⁾
Financial highlights for 1H 2022 and for 2020-2021			
Share of net profit	(62,977)	120,871	48,819
Investors' assets	300,413	434,541	621,520
Units in circulation nominal	315,130	335,474	608,966
Units in circulation quantity (DKK)	3,151,297	3,354,738	6,089,660
Financial ratios for the half years 2020-2022			
Share of net profit	(62,977)	75,988	(22,105)
Investors' assets	300,413	467,252	496,506
Units in circulation nominal	315,130	397,971	548,096
Units in circulation quantity (DKK)	3,151,297	3,979,710	5,480,961
NAV per unit	95.33	117.41	90.59
Return (%) *	(15.38%)	15.04%	(9.41%)
Benchmark return in DKK (%) *	(15.63%)	15.50%	(9.95%)
Total expense ratio *	0.25%	0.25%	0.21%
Total expense ratio past 12 months (TER) *	0.50%	0.48%	-
Annual percentage rate (APR)	0.55%	0.56%	0.61%
Indirect transaction costs	0.01%	0.01%	0.04%

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

The unit class was launched on 18 February 2020.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
Share of joint portfolio profit		(61,570)	78,039	Other debt		151	208
Other income		9	0	Investors' assets		300,413	434,541
Share of class-specific costs		(897)	(1,344)				
Share of tax		(519)	(707)				
Total share of net profit		(62,977)	75,988				

Verden Lav Volatilitet Indeks KL

Fund report

Fund data and unit class data

ISIN	Verden Lav Volatilitet Indeks KL DK0061281490
Launch date	25 February 2020 (the fund's first financial reporting period: 27 May - 31 December 2020)
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	6
Secondary name	Global Equities Low Volatility Index

Investment profile

The fund invests globally in low volatility shares, ie returns are expected to fluctuate less than the returns of the broad equity market. As a result risk is expected to be lower in this fund than in ordinary global equity funds. The investment strategy is passive and follows the MSCI World Minimum Volatility index.

Developments

The fund generated a return of minus 5.37% in 1H 2022 and its benchmark returned minus 5.37%. Consequently the fund's return equalled the return of its benchmark.

Verden Lav Volatilitet Indeks KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020 ¹⁾
Financial highlights for 1H 2022 and for 2020-2021			
Share of net profit	(20,140)	60,652	1,916
Investors' assets	368,881	346,696	282,961
Units in circulation nominal	352,696	313,692	282,277
Units in circulation quantity (DKK)	3,526,964	3,136,914	2,822,769
Financial ratios for the half years 2020-2022			
Share of net profit	(20,140)	26,656	(1,209)
Investors' assets	368,881	299,118	168,962
Units in circulation nominal	352,696	271,467	169,685
Units in circulation quantity (DKK)	3,526,964	2,714,669	1,696,846
NAV per unit	104.59	110.19	99.57
Return (%) *)	(5.37%)	9.92%	(0.43%)
Benchmark return in DKK (%) *)	(5.37%)	10.09%	(1.11%)
Total expense ratio *)	0.25%	0.25%	0.06%
Total expense ratio past 12 months (TER) *)	0.50%	0.49%	-
Annual percentage rate (APR)	0.58%	0.57%	0.60%
Indirect transaction costs	0.01%	0.01%	0.04%
Active share	9.22	12.12	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Tracking error has not been calculated as there are insufficient observations to provide a true and fair measure.

¹⁾ The fund was launched on 27 May 2020, the financial reporting period runs from 27 May 2020 to 30 June 2020.

Verden Lav Volatilitet Indeks KL – Interim Financial Statements

INCOME STATEMENT

	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
(DKK 1,000)		
Interest and dividends	4,317	3,652
Capital gains and losses	(23,041)	24,128
Other income	5	0
Total income	(18,719)	27,780
Administrative costs	(913)	(700)
Profit before tax	(19,632)	27,080
Non-refundable dividend tax	(508)	(424)
NET PROFIT	(20,140)	26,656

BALANCE SHEET 30 JUNE 2022

	30 Jun 2022	31 Dec 2021
(DKK 1,000)		
ASSETS		
Liquid funds	387	6,053
Holdings	367,505	346,566
Other assets	2,452	535
TOTAL ASSETS	370,344	353,154
LIABILITIES		
Investors' assets	368,881	346,696
Other debt	1,463	6,458
TOTAL LIABILITIES	370,344	353,154

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		99.63%	99.96%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.63%	99.96%
Other assets/other debt		0.37%	0.04%
Total		100.00%	100.00%
b. Shares by country			
USA		85.12%	85.92%
Japan		14.51%	14.04%
Cash, derivatives etc		0.37%	0.04%
Total		100.00%	100.00%
c. Shares by industry			
Health Care		18.79%	17.24%
Information Technology		15.96%	18.88%
Consumer Staples		12.81%	11.53%
Telecommunications Services		12.79%	13.35%
Financials		8.29%	8.39%
Utilities		7.99%	7.20%
Industrials		7.51%	7.09%
Materials		5.91%	5.51%
Consumer Discretionary		5.71%	7.59%
REIT		3.54%	3.18%
Energy		0.33%	0.00%
Cash, derivatives etc		0.37%	0.04%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Ligevægt & Value KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK	Verden Ligevægt & Value W DKK d
ISIN	DK0010101740	DK0060726909
Launch date	16 November 1987	18 April 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Equities KL	

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). 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.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK	(8.61%)	(13.19%)	30.15%	27.44%
Verden Ligevægt & Value W DKK d	(8.24%)	(13.19%)	31.19%	27.44%

The unit classes outperformed their benchmark in 1H 2022.

Verden Ligevægt & Value KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(44,810)	132,839	(96,452)	258,056	(85,006)
Investors' assets	472,051	535,428	452,962	1,189,811	1,248,152
Financial ratios for the half years 2018-2022					
Net profit for the half year	(44,810)	87,547	(145,621)	144,885	21,834
Investors' assets	472,051	533,579	525,840	1,172,098	1,203,304
Tracking error	7.12	6.52	4.88	3.38	3.03
Active share	80.40	83.78	81.66	84.18	80.63

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	8,944	7,871
Capital gains and losses	(50,449)	82,989
Other income	22	0
Total income	(41,483)	90,860
Administrative costs	(2,575)	(2,635)
Profit before tax	(44,058)	88,225
Non-refundable dividend tax	(752)	(678)
NET PROFIT ¹⁾	(44,810)	87,547
¹⁾ Net profit by unit class		
Verden Ligevægt & Value A DKK	(22,868)	43,038
Verden Ligevægt & Value W DKK d	(21,942)	44,509
Total	(44,810)	87,547

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	5,447	11,421
Holdings	465,754	523,529
Other assets	1,999	1,291
TOTAL ASSETS	473,200	536,241
LIABILITIES		
Investors' assets ¹⁾	472,051	535,428
Other debt	1,149	813
TOTAL LIABILITIES	473,200	536,241
¹⁾ Investors' assets by unit class		
Verden Ligevægt & Value A DKK	234,393	281,985
Verden Ligevægt & Value W DKK d	237,658	253,443
Total	472,051	535,428

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.67%	97.78%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.67%	97.78%
Other assets/other debt		1.33%	2.22%
Total		100.00%	100.00%
b. Shares by country			
USA		56.72%	56.13%
Canada		7.01%	6.40%
Japan		5.75%	5.83%
China		4.06%	4.15%
France		3.95%	4.47%
UK		3.71%	3.53%
Germany		3.17%	2.52%
Taiwan		1.97%	1.98%
Other		12.35%	12.77%
Cash, derivatives etc		1.33%	2.22%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		21.95%	23.56%
Health Care		15.18%	12.72%
Financials		13.88%	13.20%
Consumer Discretionary		10.20%	11.86%
Telecommunications Services		8.97%	8.69%
Industrials		8.13%	8.92%
Consumer Staples		7.65%	6.46%
Energy		4.61%	3.41%
Materials		4.07%	3.91%
Utilities		2.47%	2.53%
REIT		1.57%	2.52%
Cash, derivatives etc		1.33%	2.22%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Ligevægt & Value A DKK – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(22,868)	65,667	(28,754)	57,002	(19,709)
Investors' assets	234,393	281,985	221,190	301,168	251,990
Units in circulation nominal	295,327	303,950	310,312	367,173	349,127
Units in circulation quantity (DKK)	2,953,269	3,039,496	3,103,116	3,671,735	3,491,272
Financial ratios for the half years 2018-2022					
Share of net profit	(22,868)	43,038	(51,599)	29,380	3,806
Investors' assets	234,393	267,382	217,189	270,467	280,262
Units in circulation nominal	295,327	313,234	339,042	363,930	355,712
Units in circulation quantity (DKK)	2,953,269	3,132,344	3,390,424	3,639,299	3,557,124
NAV per unit	79.37	85.35	64.06	74.32	78.79
Return (%) *)	(8.61%)	19.75%	(17.99%)	11.83%	1.27%
Benchmark return in DKK (%) *)	(13.19%)	15.76%	(6.55%)	16.69%	2.48%
Total expense ratio *)	0.70%	0.75%	0.83%	0.79%	0.82%
Total expense ratio past 12 months (TER) *)	1.42%	1.55%	1.61%	1.53%	1.70%
Annual percentage rate (APR)	1.58%	1.56%	1.72%	1.77%	1.76%
Indirect transaction costs	0.04%	0.04%	0.03%	0.05%	-
Sharpe Ratio (5 yrs)	0.32	0.52	0.14	0.65	1.06
Standard deviation (5 yrs)	16.99	16.74	16.38	12.02	9.81

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
Share of joint portfolio profit		(20,694)	45,221	Other assets		143	0
Other income		12	0				
Share of class-specific costs		(1,807)	(1,846)	Class-specific liabilities			
Share of tax		(379)	(337)				
Total share of net profit		(22,868)	43,038	Other debt		997	656
				Investors' assets		234,393	281,985

Verden Ligevægt & Value W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(21,942)	67,172	(67,698)	201,054	(65,297)
Investors' assets	237,658	253,443	231,772	888,643	996,162
Units in circulation nominal	208,879	189,835	227,750	759,956	965,732
Units in circulation quantity (DKK)	2,088,789	1,898,341	2,277,498	7,599,564	9,657,324
Financial ratios for the half years 2018-2022					
Share of net profit	(21,942)	44,509	(94,022)	115,505	18,028
Investors' assets	237,658	266,197	308,651	901,631	923,042
Units in circulation nominal	208,879	217,544	338,973	854,761	823,333
Units in circulation quantity (DKK)	2,088,789	2,175,441	3,389,734	8,547,606	8,233,332
NAV per unit	113.78	122.35	91.05	105.48	112.11
Return (%) *)	(8.24%)	20.23%	(17.58%)	12.31%	1.78%
Benchmark return in DKK (%) *)	(13.19%)	15.76%	(6.55%)	16.69%	2.48%
Total expense ratio *)	0.31%	0.32%	0.39%	0.34%	0.31%
Total expense ratio past 12 months (TER) *)	0.63%	0.67%	0.71%	0.66%	0.61%
Annual percentage rate (APR)	0.76%	0.75%	0.81%	0.82%	0.77%
Indirect transaction costs	0.04%	0.04%	0.03%	0.05%	-
Sharpe Ratio (5 yrs)	0.38	0.57	0.03	0.74	-
Standard deviation (5 yrs)	16.96	16.71	18.82	11.96	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific assets			
Share of joint portfolio profit	(20,811)		45,639	Other assets		414	0
Other income	10		0				
Share of class-specific costs	(768)		(789)	Class-specific liabilities			
Share of tax	(373)		(341)	Other debt		140	144
Total share of net profit		(21,942)	44,509	Investors' assets		237,658	253,443

Verden Ligevægt & Value Akkumulerende KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK Akk	Global Value Equities B EUR Acc	Verden Ligevægt & Value W DKK Acc
ISIN	DK0060669091	DK0060647600	DK0060751428
Launch date	23 November 2015	18 September 2015	5 October 2016
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global Value Equities Acc KL		

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). 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.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK Akk	(8.48%)	(13.19%)	30.10%	27.44%
Global Value Equities B EUR Acc	(8.34%)	(13.18%)	30.55%	27.54%
Verden Ligevægt & Value W DKK Acc	(8.12%)	(13.19%)	31.13%	27.44%

The unit classes outperformed their benchmark in 1H 2022.

Verden Ligevægt & Value Akkumulerende KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(50,240)	107,441	(45,641)	131,617	(52,167)
Investors' assets	574,670	523,185	302,316	521,493	690,251
Financial ratios for the half years 2018-2022					
Net profit for the half year	(50,240)	64,125	(76,708)	82,324	9,156
Investors' assets	574,670	452,772	286,037	588,603	610,503
Tracking error	7.03	6.46	4.93	3.39	3.02
Active share	80.48	83.81	81.82	84.75	80.84

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	9,956	5,795
Capital gains and losses	(57,107)	60,523
Other income	20	0
Total income	(47,131)	66,318
Administrative costs	(2,187)	(1,595)
Profit before tax	(49,318)	64,723
Non-refundable dividend tax	(922)	(598)
NET PROFIT *)	(50,240)	64,125
*) Net profit by unit class		
Verden Ligevægt & Value A DKK Akk	(7,410)	9,228
Global Value Equities B EUR Acc	(5,303)	10,107
Verden Ligevægt & Value W DKK Acc	(37,527)	44,790
Total	(50,240)	64,125

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	21,031	13,461
Holdings	552,820	509,204
Other assets	1,391	1,050
TOTAL ASSETS	575,242	523,715
LIABILITIES		
Investors' assets **)	574,670	523,185
Other debt	572	530
TOTAL LIABILITIES	575,242	523,715
**) Investors' assets by unit class		
Verden Ligevægt & Value A DKK Akk	82,031	77,580
Global Value Equities B EUR Acc	57,584	62,847
Verden Ligevægt & Value W DKK Acc	435,055	382,758
Total	574,670	523,185

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		96.20%	97.33%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		96.20%	97.33%
Other assets/other debt		3.80%	2.67%
Total		100.00%	100.00%
b. Shares by country			
USA		55.98%	55.90%
Canada		6.92%	6.37%
Japan		5.57%	5.80%
France		3.86%	4.48%
China		3.64%	4.07%
UK		3.52%	3.48%
Germany		3.12%	2.57%
Taiwan		1.82%	1.94%
Other		11.79%	12.72%
Cash, derivatives etc		3.80%	2.67%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		21.41%	23.35%
Health Care		14.85%	12.67%
Financials		13.52%	13.16%
Consumer Discretionary		9.89%	11.79%
Telecommunications Services		8.77%	8.72%
Industrials		7.96%	8.93%
Consumer Staples		7.43%	6.42%
Energy		4.54%	3.38%
Materials		3.83%	3.87%
Utilities		2.43%	2.53%
REIT		1.55%	2.51%
Cash, derivatives etc		3.80%	2.67%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Ligevægt & Value A DKK Akk – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(7,410)	15,543	(9,559)	14,601	(5,078)
Investors' assets	82,031	77,580	49,482	77,151	61,819
Units in circulation nominal	53,709	46,486	38,573	54,710	54,187
Units in circulation quantity (DKK)	537,093	464,856	385,726	547,105	541,866
Financial ratios for the half years 2018-2022					
Share of net profit	(7,410)	9,228	(14,804)	7,299	555
Investors' assets	82,031	64,584	57,571	70,432	65,684
Units in circulation nominal	53,709	42,169	49,904	55,222	52,677
Units in circulation quantity (DKK)	537,093	421,688	499,044	552,215	526,766
NAV per unit	152.73	153.16	115.36	127.55	124.69
Return (%) *)	(8.48%)	19.39%	(18.20%)	11.80%	1.06%
Benchmark return in DKK (%) *)	(13.19%)	15.76%	(6.55%)	16.69%	2.48%
Total expense ratio *)	0.70%	0.75%	0.81%	0.78%	0.81%
Total expense ratio past 12 months (TER) *)	1.42%	1.55%	1.59%	1.50%	1.71%
Annual percentage rate (APR)	1.57%	1.62%	1.71%	1.76%	1.82%
Indirect transaction costs	0.04%	0.04%	0	0.05%	-
Sharpe Ratio (5 yrs)	0.32	0.50	(0.03)	0.64	-
Standard deviation (5 yrs)	16.93	16.68	18.85	11.94	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		196	183
Share of joint portfolio profit		(6,735)	9,716	Investors' assets		82,031	77,580
Share of class-specific costs		(546)	(403)				
Share of tax		(129)	(85)				
Total share of net profit		(7,410)	9,228				

SUMMARY FINANCIAL HIGHLIGHTS

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

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Verden Ligevægt & Value W DKK Acc – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(37,527)	76,559	(29,375)	93,680	(32,913)
Investors' assets	435,055	382,758	190,109	370,844	470,475
Units in circulation nominal	291,043	235,273	153,233	274,299	433,959
Units in circulation quantity (DKK)	2,910,433	2,352,734	1,532,330	2,742,989	4,339,587
Financial ratios for the half years 2018-2022					
Share of net profit	(37,527)	44,790	(48,753)	56,714	6,992
Investors' assets	435,055	329,394	169,314	412,411	406,560
Units in circulation nominal	291,043	221,478	152,432	338,764	344,566
Units in circulation quantity (DKK)	2,910,433	2,214,778	1,524,315	3,387,644	3,445,659
NAV per unit	149.48	148.73	111.08	121.74	118
Return (%) *)	(8.12%)	19.88%	(17.85%)	12.29%	1.56%
Benchmark return in DKK (%) *)	(13.19%)	15.76%	(6.55%)	16.69%	2.48%
Total expense ratio *)	0.31%	0.32%	0.37%	0.33%	0.31%
Total expense ratio past 12 months (TER) *)	0.63%	0.66%	0.69%	0.64%	0
Annual percentage rate (APR)	0.76%	0.78%	0.79%	0.81%	0.81%
Indirect transaction costs	0.04%	0.04%	0.04%	0.05%	-
Sharpe Ratio (5 yrs)	0.37	0.39	0.02	-	-
Standard deviation (5 yrs)	16.91	20.52	18.82	-	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		251	215
Share of joint portfolio profit	(35,551)	46,062		Investors' assets		435,055	382,758
Other income	18	0					
Share of class-specific costs	(1,298)	(848)					
Share of tax	(696)	(424)					
Total share of net profit		(37,527)	44,790				

Verden Ligevægt & Value Etik KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value Etik A DKK	Verden Ligevægt & Value Etik W DKK d
ISIN	DK0061148657	DK0060681468
Launch date	30 September 2019	1 February 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Ethics Equities KL	

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). The fund is screened for corporate activities within the following business areas: tobacco, alcohol, gambling, adult entertainment and armaments & firearms and fossil fuels.

Developments

The development in the NAV of the unit classes in 1H 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	30 Jun 2022		31 Dec 2021	
Unit class	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value Etik A DKK	(10.88%)	(13.19%)	29.44%	27.44%
Verden Ligevægt & Value Etik W DKK d	(10.60%)	(13.19%)	30.42%	27.44%

The unit classes outperformed their benchmark in 1H 2022.

Verden Ligevægt & Value Etik KL – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Net profit for the half year/year	(69,267)	59,187	(36,032)	75,948	(16,940)
Investors' assets	253,345	752,797	164,472	392,769	262,191
Financial ratios for the half years 2018-2022					
Net profit for the half year	(69,267)	32,829	(55,942)	35,581	4,266
Investors' assets	253,345	182,526	144,254	335,660	283,709
Tracking error	6.52	6.29	4.78	3.45	-
Active share	81.45	84.03	82.86	85.30	83.13

INCOME STATEMENT

(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021
Interest and dividends	10,937	2,782
Capital gains and losses	(77,003)	30,927
Other income	8	0
Total income	(66,058)	33,709
Administrative costs	(2,157)	(576)
Profit before tax	(68,215)	33,133
Non-refundable dividend tax	(1,052)	(304)
NET PROFIT *)	(69,267)	32,829
*) Net profit by unit class		
Verden Etik A DKK	(1,345)	1,764
Verden Etik W DKK d	(67,922)	31,065
Total	(69,267)	32,829

BALANCE SHEET 30 JUNE 2022

(DKK 1,000)	30 Jun 2022	31 Dec 2021
ASSETS		
Liquid funds	2,970	12,257
Holdings	249,584	740,316
Other assets	1,069	448
TOTAL ASSETS	253,623	753,021
LIABILITIES		
Investors' assets **)	253,345	752,797
Other debt	278	224
TOTAL LIABILITIES	253,623	753,021
**) Investors' assets by unit class		
Verden Etik A DKK	10,516	10,982
Verden Etik W DKK d	242,829	741,815
Total	253,345	752,797

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
a. Breakdown of financial instruments			
Listed financial instruments		98.52%	98.34%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.52%	98.34%
Other assets/other debt		1.48%	1.66%
Total		100.00%	100.00%
b. Shares by country			
USA		56.39%	58.53%
Canada		5.88%	5.95%
Japan		5.71%	5.81%
UK		4.65%	3.94%
China		4.45%	3.50%
France		4.35%	5.15%
Germany		3.28%	2.91%
Taiwan		2.33%	1.91%
Other		11.47%	10.64%
Cash, derivatives etc		1.48%	1.66%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		23.80%	25.26%
Health Care		15.78%	13.83%
Financials		15.04%	13.99%
Consumer Discretionary		11.70%	12.68%
Telecommunications Services		10.00%	9.49%
Industrials		8.90%	9.69%
Consumer Staples		7.78%	6.93%
Materials		3.89%	3.88%
REIT		1.62%	2.59%
Cash, derivatives etc		1.48%	1.66%
Total		100.00%	100.00%
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUMMARY FINANCIAL HIGHLIGHTS

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

1) The unit class was launched on 30 September 2019.

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	(1,252)	1,853		Other debt	23	26
	Share of class-specific costs	(74)	(73)		Investors' assets	10,516	10,982
	Share of tax	(19)	(16)				
	Total share of net profit	(1,345)	1,764				

Verden Ligevægt & Value Etik W DKK d – Interim Financial Statements

SUMMARY FINANCIAL HIGHLIGHTS

(DKK 1,000)	30 Jun 2022	2021	2020	2019	2018
Financial highlights for 1H 2022 and for 2018-2021					
Share of net profit	(67,922)	56,552	(35,450)	75,366	(16,940)
Investors' assets	242,829	741,815	154,691	382,720	262,191
Units in circulation nominal	213,492	523,014	142,247	316,159	250,174
Units in circulation quantity (DKK)	2,134,916	5,230,127	1,422,465	3,161,591	2,501,737
Financial ratios for the half years 2018-2022					
Share of net profit	(67,922)	31,065	(54,371)	35,581	4,266
Investors' assets	242,829	170,910	136,097	335,660	283,709
Units in circulation nominal	213,492	131,064	140,988	310,780	250,821
Units in circulation quantity (DKK)	2,134,916	1,310,636	1,409,883	3,107,796	2,508,207
NAV per unit	113.74	130.40	96.53	108.01	113.11
Return (%) *)	(10.60%)	19.91%	(15.98%)	13.00%	1.12%
Benchmark return in DKK (%) *)	(13.19%)	15.76%	(6.55%)	16.69%	2.48%
Total expense ratio *)	0.34%	0.29%	0.39%	0.31%	0.27%
Total expense ratio past 12 months (TER) *)	0.66%	0.65%	0.66%	0.63%	0.55%
Annual percentage rate (APR)	0.71%	0.83%	0.75%	0.77%	0.77%
Indirect transaction costs	0.04%	0.03%	0.04%	0.05%	-
Sharpe Ratio (5 yrs)	0.40	0.64	0.09	0.76	-
Standard deviation (5 yrs)	16.66	16.38	18.42	12.01	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES – UNIT CLASS

Note	(DKK 1,000)	1 Jan – 30 Jun 2022	1 Jan – 30 Jun 2021	Note	(DKK 1,000)	30 Jun 2022	31 Dec 2021
Share of net profit				Class-specific liabilities			
				Other debt		244	184
Share of joint portfolio profit		(64,814)	31,855	Investors' assets		242,829	741,815
Other income		8	0				
Share of class-specific costs		(2,084)	(503)				
Share of tax		(1,032)	(287)				
Total share of net profit		(67,922)	31,065				

