Interim Report 2025

Investeringsforeningen Sydinvest

Investment Fund under Danish Law

CVR No: 24260534

Investeringsforeningen Sydinvest

Sydinvest

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Investment Fund Information

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

Website:	www.sydinvest.dk
FSA No (the Danish FSA):	11.040
CVR No:	24260534
Date of establishment:	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
Investment consulting services:	Sydbank A/S Peberlyk 4 6200 Aabenraa
Custodian:	Sydbank A/S Peberlyk 4 6200 Aabenraa
Auditor:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR nr. 33 77 12 31

Places of payment and sales offices

Places of payment and sales offices in Germany
Sydbank A/S
Rathausplatz 11, D-24937 Flensburg
Tlf. +49 (0)461 86020
deutschland@sydbank.dk

Sydbank A/S
Sandtorkai 54, D-2045 Hamburg

Sydbank A/S
Wall 55, D-24103 Kiel

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 H1 2025

The financial markets were shaped by significant political developments during the first half of 2025, particularly Donald Trump's return to the White House. His protectionist agenda, including broad tariffs on US trading partners and tax cuts targeting domestic industry, created uncertainty around global trade and growth and contributed to substantial volatility in global financial markets.

Global inflation has generally continued its downward trend, though with notable regional differences. In the US, inflation remains above the Federal Reserve's (Fed) target, supported by a robust labour market, strong private demand, and new fiscal stimulus from the Trump administration.
In the eurozone, inflation is now nearing the European Central Bank's (ECB) target, although core inflation – excluding food and energy – continues to show some persistence.

Monetary policy responses have varied, with Fed adopting a cautious and wait-and-see approach during the first six months of the year. The American central bank kept its policy rate unchanged, while ECB implemented four rate cuts in response to easing inflation and weakening growth prospects in the eurozone. Conversely, the Bank of Japan raised its policy rate by 0.25 percentage points in January but kept it un-changed in June.
Markets continue to anticipate further rate cuts from both ECB and Fed, although expectations for the Fed are more subdued and depend on the future direction of Trump's policies and inflation dynamics.
In general, central banks are expected to remain cautious, as the interest rate environment is heavily influenced by political instability and uncertainty.

The US dollar experienced its biggest half-year decline in more than 50 years, depreciating by nearly 11%. The decline is primarily attributed to Trump's trade policies, which have caused uncertainty regarding the administrations stability, thereby making the U.S. less attractive to investors and weakened confidence in the dollar. Additionally, lower growth expectations, rising debt levels, and the prospect of rate cuts have contributed to the dollar's decline.

Sovereign bond markets were influenced by the expectations of lower inflation and a flight to safe haven amid political uncertainty, led to falling US Treasury yields. In Europe, developments were more mixed.
German government bond yields rose sharply in March following a vote in the Bundesrat that relaxed the country's debt brake and the German government's announcement of substantial public investment packages. This sparked expectations of higher future public debt and inflation, which pushed yields upward.

High-yield bonds have had a strong first half of 2025, supported by favourable global conditions. A weakened US dollar has eased inflationary pressures and allowed many emerging market central banks to adopt more accommodative monetary policies. Simultaneously, sustained investor appetite for risk has led to increased capital inflows. This has facilitated a new wave of sovereign bond issuances, with several countries taking advantage of the improved market environment to raise capital and refinance existing debt.

Global equity markets have been marked by significant volatility, particularly in the US. Uncertainty surrounding new trade barriers triggered substantial market swings, and investors responded with caution. Technology stocks were particularly hard hit in April when Trump announced a broad set of new tariffs on imports from China, Mexico, and the EU. In contrast, energy and defense-related stocks generally performed better. The market partially recovered in May when Trump temporarily suspended several of the proposed tariffs.

European equities overall outperformed their American counterparts, supported by large-scale infrastructure investments and more stable economic indicators. Germany emerged as a major driver of the European upturn. In contrast, Danish equities underperformed relative to the broader European markets, in part due to declines in key companies within the healthcare and utilities sectors.

Developments in Emerging Markets were characterized by significant regional differences. In East Asia, China remained in focus. Despite continued expansionary Industrial policies and the launch of DeepSeek – a new advanced AI model that triggered a rally among major Chinese tech firms – Chinese stocks came under pressure due to weak domestic demand, strict regulation of the tech sector, and ongoing geopolitical tensions with the US and EU. Investors have generally remained cautious regarding Chinese equities, resulting in moderate returns across several Chinese indices.

In Latin America, Mexico experienced a relatively strong period, primarily driven by increased Industrial activity due to reshoring trends, as North American companies relocate production from China to nearby countries.

Overall, the first half of 2025 was characterized by substantial political and economic uncertainty, driven by US protectionist measures, geopolitical tensions, and a dramatically shifting competitive landscape in the technology sector. The launch of DeepSeek has signalled a potential shift in the balance between Western and Chinese tech firms, and investors must now navigate a new reality in which AI and geopolitics are closely intertwined. Across markets, movements in equities and interest rates have been shaped by uncertainty yet also opened opportunities for investors with a balanced approach to portfolio construction.

Profit and assets

The investment fund recorded an overall profit of DKK 0,2bn for H1 2025 compared to a profit of DKK 2,3bn for H1 2024.

Assets totalled DKK 46,9bn at the end of H1 2025 compared to DKK 45,8bn at the beginning of 2025.

Events after the end of the half year

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

Passive management

Sydinvest offers five passively managed funds. A common feature of the five funds is that they have a maximum ex ante tracking error, TE, of 2. Table 1 shows the actual measured tracking error for the five funds together with the maximum expected tracking error at the start of the year

Table 1

Fund	Ex ante TE	Ex post TE
Indeks Tyskland KL *)	A maximum of 2	2.29
Indeks Verden Screened KL	A maximum of 2	0.65
Indeks Morningstar Leaders KL	A maximum of 2	0.07
Indeks Globale Aktier Lav Risiko KL	A maximum of 2	0.30
Indeks Danmark KL	A maximum of 2	0.17

The ex post TE of all funds is within the ex ante TE limits set except for Indeks Tyskland KL – see below.

*) on 1st of June 2024 the fund changed from being actively managed to being passively management. This means that the fund has been actively managed for the majority of the 3-year tracking period, which is why the deviation will not be accurate for the now passively managed fund.

Accounting policies and audit

The accounting policies applied in preparing the 2025 Interim Report are unchanged compared with the accounting policies applied in preparing the 2024 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 reviewed and approved this Interim Report for the accounting period ending on 30 June 2025.

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

In our opinion the Interim Financial Statement gives a true and fair view of the Investment Fund's and the funds' assets and liabilities, financial position and results.

Aabenraa, 21 August 2025

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 several 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 are described in the Investment Fund's directors' report.

For market expectations and risk for 2025, please refer to the annual report for 2024, which can be found at www.sydinvest.com

How to read the fund report

Investment profile
A description of the securities and areas in which the fund invests.

Risk profile
The risk classification is the risk indicator from the document PRIIP KID. Risk is expressed by a number between 1 and 7, where 1 expresses the lowest risk and 7 the highest risk. Category 1 does not represent a risk-free investment. The risk classification is determined by fluctuations in the fund's return over the past five years. A high level of historical fluctuations equals a high risk and a low level of historical fluctuations equals a low risk.

SFDR category
The ESG Disclosure Regulation (Sustainable Finance Disclosure Regulation (SFDR)) is an EU Regulation to ensure information on the incorporation of sustainability risks, as well as how the investment products take into account the main negative impacts on sustainability factors in their investments. All investment products must, based on the SFDR Regulation, be categorized on their sustainability approach.

- **Article 9** – Includes investment products that have sustainability as an investment objective.
- **Article 8** – Includes investment products that promote environmental or social issues but do not have sustainability as an investment objective.
- **Article 6** – Includes investment products where sustainability risks are considered in investment decisions, without the investment product promoting environmental or social issues or having sustainability as an investment objective

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	8
Actively managed	Yes
The fund´s benchmark	The fund doesn’t have a benchmark

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 1.09 % in H1 2025 compared to a return of 4.87 % in 2024.

Fonde KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	3,349	4,215	4,552	(37,853)	(8,395)
Investors´ assets	302,210	308,174	317,355	344,979	500,989
Units in circulation nominal	387,702	402,956	428,972	453,987	592,840
Units in circulation quantity	3,877,018	4,029,558	4,289,715	4,539,874	5,928,401
Financial ratios					
NAV per unit	77.95	76.48	73.98	75.99	84.51
Return (%) *)	1.09 %	1.39 %	1.39 %	(9.14) %	(1.61) %
Total expense ratio *)	0.11 %	0.11 %	0.11 %	0.10 %	0.10 %
Total expense ratio past 12 months (TER) *)	0.24 %	0.22 %	0.22 %	0.21 %	0.25 %
Sharpe Ratio (5 yrs)	(0.43)	(0.53)	(0.58)	(0.56)	0.43
Standard deviation (5 yrs)	4.24	4.30	4.02	2.54	1.63

*) Financial 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 2025	1 Jan - 30 Jun 2024
Interest and dividends	4,512	5,060
Capital gains and losses	(810)	(491)
Total income	**3,702**	**4,569**
Administrative costs	(353)	(354)
NET PROFIT	**3,349**	**4,215**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	313	1,789
Bonds	299,581	306,141
Other assets	2,386	2,715
TOTAL ASSETS	**302,280**	**310,645**
LIABILITIES		
Investors´ assets	302,210	310,574
Other debt	70	71
TOTAL LIABILITIES	**302,280**	**310,645**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.13 %	98.57 %
	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 %
		99.13 %	**98.57 %**
	Other assets/Other debt	0.87 %	1.43 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	26.68 %	25.59 %
	Bonds 4 - 6 yrs	27.58 %	10.74 %
	Bonds 2 - 4 yrs	14.84 %	29.29 %
	Bonds 0 - 2 yrs	30.03 %	32.95 %
	Cash, derivatives etc	0.87 %	1.43 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by type**		
	Mortage bonds	90.70 %	90.38 %
	Corporate bonds	4.38 %	4.36 %
	Goverment bonds	4.05 %	3.83 %
	Cash, derivatives etc	0.87 %	1.43 %
	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.

Formue Obligationer KL

Fund report

Fund data and unit class data	Formue Obligationer A DKK	Formue Obligationer W DKK d
ISIN	DK0061806981	DK0061807013
Launch date	16 August 2022	16 August 2022
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	8	8
Actively managed	Yes	Yes

The fund´s benchmark: 60 % Nordea CM 3Y Government Bond Index
20 % ICE BofA Euro Corporate Index converted to DKK
10 % ICE BofA Euro HY Index converted to DKK
10 % J.P. Morgan EM Bond Index Global Diversified converted to DKK

Investment profile
The fund invests in listed bonds and funds in Danish investment funds as well as ETFs (foreign investment funds or index funds). The fund is actively managed and has a duration that may deviate by up to two years compared to the duration of the fund's benchmark. The fund invests in bonds issued by governments, mortgage lenders and companies.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Formue Obligationer A DKK	1.56 %	1.61 %	4.21 %	3.77 %
Formue Obligationer W DKK d	1.71 %	1.61 %	4.53 %	3.77 %

The unit class Formue Obligationer A DKK underperformed its benchmark in H1 2025, while the unit class Formue Obligationer W DKK d outperformed its benchmark.

Formue Obligationer KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023
Financial highlights			
Net profit for the half year	4,190	1,582	3,594
Investors´ assets	265,066	224,693	198,319

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	5,213	3,144
Capital gains and losses	(311)	(928)
Other income	0	3
Total income	**4,902**	**2,219**
Administrative costs	(712)	(637)
NET PROFIT *)	**4,190**	**1,582**
***) Net Profit by unit class**		
Formue Obligationer A DKK	2,215	781
Formue Obligationer W DKK d	1,975	801
Total	**4,190**	**1,582**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	1,816	1,447
UCITS	264,176	244,731
Other assets	3	0
TOTAL ASSETS	**265,995**	**246,178**
LIABILITIES		
Investors´ assets **)	265,066	246,071
Other debt	929	107
TOTAL LIABILITIES	**265,995**	**246,178**
****) Investors´ assets by unit class**		
Formue Obligationer A DKK	157,033	131,109
Formue Obligationer W DKK d	108,033	114,962
Total	**265,066**	**246,071**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	0.00 %	0.00 %
	Financial instruments listed on other regulated market	99.66 %	99.46 %
	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 %
		99.66 %	**99.46 %**
	Other assets/Other debt	0.34 %	0.54 %
	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.

Formue Obligationer A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023
Financial highlights			
Net profit for the half year	2,215	781	1,747
Investors´ assets	157,033	122,488	110,144
Units in circulation nominal	148,674	119,883	113,729
Units in circulation quantity	1,486,737	1,198,828	1,137,289
Financial ratios			
NAV per unit	105.62	102.17	96.85
Return (%) *)	1.56 %	0.65 %	1.86 %
Benchmark return (%) *)	1.61 %	0.44 %	1.66 %
Total expense ratio *)	0.35 %	0.35 %	0.34 %
Total expense ratio past 12 months (TER) *)	0.70 %	0.69 %	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	2,692	1,210
	Other income	0	2
	Class-specific costs	(477)	(431)
	Total share of net profit	**2,215**	**781**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	104	98
	Investors´ assets	157,033	131,109

Formue Obligationer W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023
Financial highlights			
Net profit for the half year	1,975	801	1,847
Investors´ assets	108,033	102,205	88,175
Units in circulation nominal	102,069	99,753	90,800
Units in circulation quantity	1,020,689	997,526	908,001
Financial ratios			
NAV per unit	105.84	102.46	97.11
Return (%) *)	1.71 %	0.80 %	2.02 %
Benchmark return (%) *)	1.61 %	0.44 %	1.66 %
Total expense ratio *)	0.20 %	0.20 %	0.18 %
Total expense ratio past 12 months (TER) *)	0.39 %	0.39 %	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	2,210	1,007
	Other income	0	1
	Class-specific costs	(235)	(207)
	Total share of net profit	**1,975**	**801**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	9	9
	Investors´ assets	108,033	114,962

HøjrenteLande KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK	HøjrenteLande 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	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

Secondary name: Emerging Market Bonds KL

The fund´s benchmark: 50 % JP Morgan EMBI Global Diversified hedged to DKK
50 % JP Morgan GBI-EM Global Diversified converted to DKK

Investment profile
The fund invests in government bonds and quasi-sovereign corporate bonds from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The bonds are issued in USD and EUR as well as the countries' own currencies and the proportion will vary depending on expectations regarding developments in interest rates and exchanges rates. The fund's investments are issued in foreign currencies and can be hedged to DKK or EUR.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
HøjrenteLande A DKK	1.24 %	1.79 %	3.09 %	4.26 %
HøjrenteLande W DKK d	1.55 %	1.79 %	3.69 %	4.26 %

The unit classes underperformed their benchmarks in H1 2025.

HøjrenteLande KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	14,417	(9,057)	22,859	(80,323)	(6,204)
Investors´ assets	1,310,865	1,650,184	409,367	440,231	706,661

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	48,353	50,149
Capital gains and losses	(25,136)	(49,379)
Other income	29	162
Total income	**23,246**	**932**
Administrative costs	(8,405)	(9,639)
Profit before tax	**14,841**	**(8,707)**
Non-refundable tax on coupons	(424)	(350)
NET PROFIT *)	**14,417**	**(9,057)**
***) Net profit by unit class**		
HøjrenteLande A DKK	14,281	(8,551)
HøjrenteLande W DKK d	136	(506)
Total	**14,417**	**(9,057)**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	(2,119)	18,822
Bonds	1,266,198	1,610,952
Derivatives	26,307	520
Other assets	30,992	34,563
TOTAL ASSETS	**1,321,378**	**1,664,857**
LIABILITIES		
Investors´ assets **)	1,310,865	1,644,745
Derivatives	898	17,108
Other debt	9,615	3,004
TOTAL LIABILITIES	**1,321,378**	**1,664,857**
****) Investors´ assets by unit class**		
HøjrenteLande A DKK	1,214,226	1,357,224
HøjrenteLande W DKK d	96,639	287,521
Total	**1,310,865**	**1,644,745**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	87.35 %	87.42 %
	Financial instruments listed on other regulated market	9.25 %	10.53 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	1.94 %	-1.01 %
		98.54 %	**96.94 %**
	Other assets/Other debt	1.46 %	3.06 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	45.95 %	52.08 %
	Bonds 4 - 6 yrs	20.08 %	14.54 %
	Bonds 2 - 4 yrs	21.41 %	22.88 %
	Bonds 0 - 2 yrs	11.10 %	7.44 %
	Cash, derivatives etc	1.46 %	3.06 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by country**		
	Poland	7.31 %	5.21 %
	Mexico	6.94 %	6.35 %
	SupraNational	6.31 %	6.35 %
	Brazil	6.06 %	5.88 %
	Hungary	5.79 %	5.69 %
	Turkey	5.38 %	3.46 %
	Malaysia	5.30 %	4.91 %
	Colombia	5.20 %	5.02 %
	Other	50.25 %	54.07 %
	Cash, derivatives etc	1.46 %	3.06 %
	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.

HøjrenteLande A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	14,281	(8,551)	22,508	(79,216)	(5,207)
Investors´ assets	1,214,226	1,448,527	403,331	433,818	699,029
Units in circulation nominal	1,782,179	2,230,605	648,410	713,328	935,525
Units in circulation quantity	17,821,790	22,306,051	6,484,104	7,133,283	9,355,253
Financial ratios					
NAV per unit	68.13	64.94	62.20	60.82	74.57
Return (%) *)	1.24 %	(0.52) %	5.73 %	(14.75) %	(0.60) %
Benchmark return (%) *)	1.79 %	0.32 %	4.11 %	(14.39) %	(0.72) %
Total expense ratio *)	0.61 %	0.59 %	0.61 %	0.59 %	0.64 %
Total expense ratio past 12 months (TER) *)	1.22 %	1.19 %	1.24 %	1.22 %	1.29 %
Sharpe Ratio (5 yrs)	(0.18)	(0.23)	(0.09)	(0.28)	0.18
Standard deviation (5 yrs)	7.57	10.05	10.23	9.53	8.90

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	22,345	835
	Other income	22	150
	Class-specific costs	(7,717)	(9,218)
	Share of tax	(369)	(318)
	Total share of net profit	**14,281**	**(8,551)**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	4,826	3,339
	Investors´ assets	1,214,226	1,357,224

HøjrenteLande W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	136	(506)	351	(1,107)	(997)
Investors´ assets	96,639	201,657	6,036	6,413	7,632
Units in circulation nominal	136,578	300,827	9,456	10,346	10,088
Units in circulation quantity	1,365,777	3,008,274	94,562	103,458	100,876
Financial ratios					
NAV per unit	70.76	67.03	63.83	61.99	75.51
Return (%) *)	1.55 %	(0.25) %	6.04 %	(14.49) %	(0.37) %
Benchmark return (%) *)	1.79 %	0.32 %	4.11 %	(14.39) %	(0.72) %
Total expense ratio *)	0.30 %	0.31 %	0.31 %	0.31 %	0.34 %
Total expense ratio past 12 months (TER) *)	0.60 %	0.62 %	0.63 %	0.63 %	0.66 %
Sharpe Ratio (5 yrs)	(0.10)	(0.17)	(0.03)	(0.22)	0.24
Standard deviation (5 yrs)	7.56	10.04	10.21	9.52	8.89

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	873	(65)
	Other income	6	12
	Class-specific costs	(688)	(421)
	Share of tax	(55)	(32)
	Total share of net profit	**136**	**(506)**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	63	279
	Investors´ assets	96,639	287,521

HøjrenteLande Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK Akk	HøjrenteLande W DKK Acc
ISIN	DK0062496717	DK0062496980
Launch date	16 October 2023	16 October 2023
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
Actively managed	Yes	Yes

Secondary name Emerging Market Bonds Acc KL

The fund´s benchmark 50 % JP Morgan EMBI Global Diversified hedged to DKK
50 % JP Morgan GBI-EM Global Diversified converted to DKK

Investment profile
The fund invests in government bonds and quasi-sovereign corporate bonds from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The bonds are issued in USD and EUR as well as the countries' own currencies and the proportion will vary depending on expectations regarding developments in interest rates and exchanges rates. The fund's investments are issued in foreign currencies and can be hedged to DKK or EUR.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
HøjrenteLande A DKK Akk	1.25 %	1.79 %	3.00 %	4.26 %
HøjrenteLande W DKK Acc	1.60 %	1.79 %	3.71 %	4.26 %

The unit classes underperformed their benchmarks in H1 2025.

HøjrenteLande Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2024-2025

(DKK 1,000)	2025	2024
Financial highlights		
Net profit for the half year	16,749	(5,383)
Investors´ assets	1,220,827	1,155,569

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	36,654	15,987
Capital gains and losses	(15,035)	(18,391)
Other income	19	115
Total income	**21,638**	**(2,289)**
Administrative costs	(4,598)	(2,918)
Profit before tax	**17,040**	**(5,207)**
Non-refundable tax on coupons	(291)	(176)
NET PROFIT *)	**16,749**	**(5,383)**
***) Net profit by unit class**		
HøjrenteLande A DKK Akk	3,979	(2,058)
HøjrenteLande W DKK Acc	12,770	(3,325)
Total	**16,749**	**(5,383)**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	18,012	14,638
Bonds	1,162,182	1,138,696
Derivatives	23,064	331
Other assets	28,546	24,331
TOTAL ASSETS	**1,231,804**	**1,177,996**
LIABILITIES		
Investors´ assets **)	1,220,827	1,164,506
Derivatives	118	12,017
Other debt	10,859	1,473
TOTAL LIABILITIES	**1,231,804**	**1,177,996**
****) Investors´ assets by unit class**		
HøjrenteLande A DKK Akk	316,200	343,849
HøjrenteLande W DKK Acc	904,627	820,657
Total	**1,220,827**	**1,164,506**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	85.95 %	87.57 %
	Financial instruments listed on other regulated market	9.25 %	10.21 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	1.88 %	(1.00) %
		97.08 %	**96.78 %**
	Other assets/Other debt	2.92 %	3.22 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	45.27 %	52.43 %
	Bonds 4 - 6 yrs	19.71 %	13.89 %
	Bonds 2 - 4 yrs	20.84 %	22.99 %
	Bonds 0 - 2 yrs	11.26 %	7.47 %
	Cash, derivatives etc	2.92 %	3.22 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by country**		
	Poland	7.36 %	5.30 %
	Mexico	6.90 %	6.47 %
	SupraNational	6.20 %	6.30 %
	Brazil	6.05 %	5.97 %
	Hungary	5.88 %	5.65 %
	Turkey	5.47 %	3.46 %
	Malaysia	5.31 %	4.83 %
	Colombia	5.18 %	4.86 %
	Other	48.73 %	53.94 %
	Cash, derivatives etc	2.92 %	3.22 %
	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.

HøjrenteLande A DKK Akk – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2024-2025

(DKK 1,000)	2025	2024
Financial highlights		
Net profit for the half year	3,979	(2,058)
Investors´ assets	316,200	366,893
Units in circulation nominal	282,268	343,360
Units in circulation quantity	2,822,680	3,433,601
Financial ratios		
NAV per unit	112.02	106.85
Return (%) *)	1.25 %	(0.52) %
Benchmark return (%) *)	1.79 %	0.32 %
Total expense ratio *)	0.64 %	0.64 %
Total expense ratio past 12 months (TER) *)	1.29 %	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	6,156	443
	Other income	5	86
	Class-specific costs	(2,102)	(2,460)
	Share of tax	(80)	(127)
	Total share of net profit	**3,979**	**(2,058)**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	5,744	805
	Investors´ assets	316,200	343,849

HøjrenteLande W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2024-2025

(DKK 1,000)	2025	2024
Financial highlights		
Net profit for the half year	12,770	(3,325)
Investors´ assets	904,627	788,676
Units in circulation nominal	798,165	734,554
Units in circulation quantity	7,981,651	7,345,542
Financial ratios		
NAV per unit	113.34	107.37
Return (%) *)	1.60 %	(0.19) %
Benchmark return (%) *)	1.79 %	0.32 %
Total expense ratio *)	0.30 %	0.29 %
Total expense ratio past 12 months (TER) *)	0.61 %	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	15,461	(2,848)
	Other income	14	29
	Class-specific costs	(2,495)	(458)
	Share of tax	(210)	(48)
	Total share of net profit	**12,770**	**(3,325)**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	606	541
	Investors´ assets	904,627	820,657

HøjrenteLande LC Akkumulerende KL

Fund report

Fund data and unit class data	**Emerging Market Local Currency Bonds I EUR Acc**	**HøjrenteLande LC W DKK Acc**
ISIN	DK0060646636	DK0060646719
Launch date	21 September 2015	25 August 2015
Listed	No	No
Currency	EUR	DKK
Income fund	No	No
Denomination	1,000	100
Risk category	3	3
Approved for marketing in Germany	Yes	No
SFDR category	8	8
Actively managed	Yes	Yes

Secondary name: Emerging Market Local Currency Bonds Acc KL

The fund´s benchmark: J.P. Morgan Global Bond Index – Emerging Markets Global Diversified converted to the unit class currency

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 H1 2025 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 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Emerging Market Local Currency Bonds I EUR Acc	(0.40) %	(0.97) %	2.60 %	4.14 %
HøjrenteLande LC W DKK Acc	(0.35) %	(0.92) %	2.63 %	4.17 %

The unit classes outperformed their benchmarks in H1 2025.

HøjrenteLande LC Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023*)	2022*)	2021*)
Financial highlights					
Net profit for the half year	(6,490)	(4,447)	19,200	(22,857)	930
Investors´ assets	141,044	320,084	271,353	282,972	367,914

*) Contains financial highlights from the unit class Emerging Market Local Currency Bonds B EUR Acc which was liquidated on 4 April 2023

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	9,382	10,417
Capital gains and losses	(14,979)	(13,721)
Other income	5	6
Total income	**(5,592)**	**(3,298)**
Administrative costs	(741)	(994)
Profit before tax	**(6,333)**	**(4,292)**
Non-refundable tax on coupons	(157)	(155)
NET PROFIT *)	**(6,490)**	**(4,447)**
***) Net profit by unit class**		
Emerging Market Local Currency Bonds I EUR Acc	(49)	(239)
HøjrenteLande LC W DKK Acc	(6,441)	(4,208)
Total	**(6,490)**	**(4,447)**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	1,519	4,341
Bonds	136,222	304,600
Other assets	4,406	7,101
TOTAL ASSETS	**142,147**	**316,042**
LIABILITIES		
Investors´ assets **)	141,044	315,824
Other debt	1,103	218
TOTAL LIABILITIES	**142,147**	**316,042**
****) Investors´ assets by unit class**		
Emerging Market Local Currency Bonds I EUR Acc	6,084	6,106
HøjrenteLande LC W DKK Acc	134,960	309,718
Total	**141,044**	**315,824**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	79.82 %	79.01 %
	Financial instruments listed on other regulated market	16.77 %	17.44 %
	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 %
		96.59 %	**96.45 %**
	Other assets/Other debt	3.41 %	3.55 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	41.46 %	45.31 %
	Bonds 4 - 6 yrs	26.53 %	25.25 %
	Bonds 2 - 4 yrs	16.19 %	18.92 %
	Bonds 0 - 2 yrs	12.41 %	6.97 %
	Cash, derivatives etc	3.41 %	3.55 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by country**		
	SupraNational	12.51 %	12.57 %
	Malaysia	10.73 %	9.68 %
	Brazil	9.85 %	8.40 %
	Poland	9.76 %	5.67 %
	Indonesia	8.51 %	8.51 %
	Mexico	7.73 %	7.69 %
	South Africa	6.72 %	8.99 %
	Thailand	6.36 %	7.47 %
	Other	24.42 %	27.47 %
	Cash, derivatives etc	3.41 %	3.55 %
	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 Local Currency Bonds I EUR Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(49)	(239)	1,165	(989)	50
Investors´ assets	6,084	17,299	16,922	15,851	16,907
Units in circulation nominal	3,141	10,031	10,017	10,005	10,005
Units in circulation quantity	421	1,241	1,241	1,241	1,241
Financial ratios					
NAV per unit (EUR)	1,937.01	1,869.14	1,831.35	1,717.55	1,826.21
Return (%) *)	(0.40) %	(1.40) %	7.28 %	(5.80) %	0.17 %
Benchmark return (%) *)	(0.97) %	(0.76) %	5.45 %	(7.03) %	(0.31) %
Total expense ratio *)	0.31 %	0.31 %	0.31 %	0.31 %	0.31 %
Total expense ratio past 12 months (TER) *)	0.61 %	0.63 %	0.63 %	0.63 %	0.62 %
Sharpe Ratio (5 yrs)	0.00	(0.07)	0.18	(0.02)	0.20
Standard deviation (5 yrs)	6.06	8.87	9.73	9.50	9.49

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(25)	(177)
	Class-specific costs	(19)	(54)
	Share of tax	(5)	(8)
	Total share of net profit	**(49)**	**(239)**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	4	15
	Investors´ assets	6,084	6,106

HøjrenteLande LC W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(6,441)	(4,208)	17,686	(21,048)	1,039
Investors´ assets	134,960	302,785	254,431	254,849	334,939
Units in circulation nominal	107,367	249,738	214,518	229,392	282,646
Units in circulation quantity	1,073,670	2,497,375	2,145,175	2,293,918	2,826,458
Financial ratios					
NAV per unit	125.70	121.24	118.61	111.10	118.12
Return (%) *)	(0.35) %	(1.36) %	7.41 %	(5.81) %	0.07 %
Benchmark return (%) *)	(0.92) %	(0.72) %	5.58 %	(7.04) %	(0.41) %
Total expense ratio *)	0.30 %	0.31 %	0.31 %	0.32 %	0.31 %
Total expense ratio past 12 months (TER) *)	0.62 %	0.63 %	0.63 %	0.64 %	0.63 %
Sharpe Ratio (5 yrs)	0.00	(0.07)	0.18	(0.02)	0.20
Standard deviation (5 yrs)	6.07	8.88	9.73	9.50	9.49

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(5,572)	(3,127)
	Other income	5	6
	Class-specific costs	(722)	(940)
	Share of tax	(152)	(147)
	Total share of net profit	**(6,441)**	**(4,208)**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	92	208
	Investors´ assets	134,960	309,718

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	8	8
Actively managed	Yes	Yes

The fund´s benchmark Nordea Constant Maturity 2 Year Government Bond Index

Investment profile
The bulk of the holdings consist of Danish mortgage bonds, but the portfolio also includes government bonds and a small holding of corporate bonds. The average duration of the fund must be between 0 and 3 years but will in practice be relatively close to around 2 years.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Korte Obligationer A DKK	1.67 %	1.18 %	5.06 %	3.21 %
Korte Obligationer W DKK d	1.69 %	1.18 %	5.10 %	3.21 %

The unit classes outperformed their benchmarks in H1 2025.

Korte Obligationer KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	58,205	43,833	26,382	(36,070)	(7,096)
Investors´ assets	3,706,776	2,542,400	1,844,379	649,342	703,327

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	50,457	38,423
Capital gains and losses	11,645	7,775
Total income	**62,102**	**46,198**
Administrative costs	(3,897)	(2,365)
NET PROFIT *)	**58,205**	**43,833**
***) Net profit by unit class**		
Korte Obligationer A DKK	33,405	16,704
Korte Obligationer W DKK d	24,800	27,129
Total	**58,205**	**43,833**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	(257)	3,102
Bonds	3,677,376	3,034,879
Other assets	67,090	51,795
TOTAL ASSETS	**3,744,209**	**3,089,776**
LIABILITIES		
Investors´ assets **)	3,706,776	3,065,377
Other debt	37,433	24,399
TOTAL LIABILITIES	**3,744,209**	**3,089,776**
****) Investors´ assets by unit class**		
Korte Obligationer A DKK	2,174,976	1,585,868
Korte Obligationer W DKK d	1,531,800	1,479,509
Total	**3,706,776**	**3,065,377**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.21 %	99.01 %
	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 %
		99.21 %	**99.01 %**
	Other assets/Other debt	0.79 %	0.99 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	7.82 %	7.96 %
	Bonds 4 - 6 yrs	29.59 %	15.16 %
	Bonds 2 - 4 yrs	13.34 %	30.00 %
	Bonds 0 - 2 yrs	48.46 %	45.89 %
	Cash, derivatives etc	0.79 %	0.99 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by type**		
	Mortage bonds	90.94 %	91.41 %
	Goverment bonds	4.15 %	4.23 %
	Other bonds	4.12 %	3.37 %
	Cash, derivatives etc	0.79 %	0.99 %
	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.

Korte Obligationer A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	33,405	16,704	5,850	(24,703)	(5,172)
Investors´ assets	2,174,976	1,097,456	420,859	425,750	484,709
Units in circulation nominal	2,252,645	1,151,882	457,041	458,907	494,373
Units in circulation quantity	22,526,449	11,518,821	4,570,413	4,589,067	4,943,728
Financial ratios					
NAV per unit	96.55	95.28	92.08	92.77	98.05
Return (%) *)	1.67 %	1.88 %	1.53 %	(5.15) %	(0.93) %
Benchmark return (%) *)	1.18 %	0.54 %	0.40 %	(2.39) %	(0.44) %
Total expense ratio *)	0.12 %	0.12 %	0.11 %	0.10 %	0.10 %
Total expense ratio past 12 months (TER) *)	0.24 %	0.24 %	0.22 %	0.22 %	0.21 %
Sharpe Ratio (5 yrs)	(0.23)	(0.39)	(0.44)	(0.20)	0.99
Standard deviation (5 yrs)	2.34	2.31	2.09	1.43	0.95

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	35,726	17,745
	Class-specific costs	(2,321)	(1,041)
	Total share of net profit	**33,405**	**16,704**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	7,715	0
	Class-specific liabilities		
	Other debt	488	369
	Investors´ assets	2,174,976	1,585,868

Korte Obligationer W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	24,800	27,129	20,532	(11,367)	(1,924)
Investors´ assets	1,531,800	1,444,944	1,423,520	223,592	218,618
Units in circulation nominal	1,587,663	1,516,532	1,546,745	241,280	223,039
Units in circulation quantity	15,876,634	15,165,317	15,467,449	2,412,801	2,230,385
Financial ratios					
NAV per unit	96.48	95.28	92.03	92.67	98.02
Return (%) *)	1.69 %	1.91 %	1.57 %	(5.16) %	(0.90) %
Benchmark return (%) *)	1.18 %	0.54 %	0.40 %	(2.39) %	(0.44) %
Total expense ratio *)	0.11 %	0.09 %	0.08 %	0.12 %	0.07 %
Total expense ratio past 12 months (TER) *)	0.22 %	0.17 %	0.16 %	0.20 %	0.16 %
Sharpe Ratio (5 yrs)	(0.21)	(0.38)	(0.42)	(0.17)	1.03
Standard deviation (5 yrs)	2.34	2.32	2.09	1.43	0.95

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	26,376	28,453
	Class-specific costs	(1,576)	(1,324)
	Total share of net profit	**24,800**	**27,129**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	8,017	296
	Investors´ assets	1,531,800	1,479,509

Korte Obligationer PM

Fund report

Fund data	**Korte Obligationer PM**
ISIN	DK0062616041
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	Nordea Constant Maturity 2 Year Government Bond Index

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

Developments
The development in the NAV of the fund in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Fund	**Return**	**Benchmark**	**Return**	**Benchmark**
Korte Obligationer PM	1.81 %	1.18 %	4.91 %	3.21 %

The fund outperformed its benchmark in H1 2025.

Korte Obligationer PM – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2024-2025

(DKK 1,000)	2025	2024
Financial highlights		
Net profit for the half year	11,718	7,431
Investors´ assets	691,614	409,401
Units in circulation nominal	671,850	400,301
Units in circulation quantity	6,718,495	4,003,008
Financial ratios		
NAV per unit	102.94	102.27
Return (%) *)	1.81 %	2.09 %
Benchmark return (%) *)	1.18 %	0.54 %
Total expense ratio *)	0.11 %	0.10 %
Total expense ratio past 12 months (TER) *)	0.22 %	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
Interest and dividends	10,217	6,322
Capital gains and losses	2,197	1,462
Total income	**12,414**	**7,784**
Administrative costs	(696)	(353)
NET PROFIT	**11,718**	**7,431**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	1,500	4,473
Bonds	684,240	469,982
Other assets	6,309	4,736
TOTAL ASSETS	**692,049**	**479,191**
LIABILITIES		
Investors´ assets	691,614	468,762
Other debt	435	10,429
TOTAL LIABILITIES	**692,049**	**479,191**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.93 %	100.26 %
	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 %
		98.93 %	**100.26 %**
	Other assets/Other debt	1.07 %	(0.26) %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	11.45 %	6.17 %
	Bonds 4 - 6 yrs	12.14 %	11.02 %
	Bonds 2 - 4 yrs	24.65 %	14.45 %
	Bonds 0 - 2 yrs	50.69 %	68.62 %
	Cash, derivatives etc	1.07 %	(0.26) %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by type**		
	Mortage bonds	91.32 %	91.40 %
	Goverment bonds	7.61 %	8.86 %
	Other bonds	0.00 %	0.00 %
	Cash, derivatives etc	1.07 %	(0.26) %
	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**	**Mellemlange Obligationer W DKK d**
ISIN	DK0060585073	DK0060814879
Launch date	7 January 2015	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	8	8
Actively managed	Yes	Yes

The fund´s benchmark
50 % Nordea Constant Maturity 3 Year Government Bond Index
50 % Nordea Constant Maturity 5 Year Government Bond Index

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 H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Mellemlange Obligationer A DKK	1.06 %	0.49 %	5.08 %	3.20 %
Mellemlange Obligationer W DKK d	1.12 %	0.49 %	5.21 %	3.20 %

The unit classes outperformed their benchmarks in H1 2025.

Mellemlange Obligationer KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023*)	2022*)	2021*)
Financial highlights					
Net profit for the half year	81,108	90,478	81,689	(361,349)	(96,726)
Investors´ assets	7,547,593	7,043,007	6,148,131	3,850,019	4,033,568

*) Contains financial highlights from the unit class Danish Bonds B DKK which was liquidated on 4 April 2023

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	104,549	102,783
Capital gains and losses	(12,195)	(2,676)
Total income	**92,354**	**100,107**
Administrative costs	(11,246)	(9,629)
NET PROFIT *)	**81,108**	**90,478**
***) Net profit by unit class**		
Mellemlange Obligationer A DKK	25,098	25,820
Mellemlange Obligationer W DKK d	56,010	64,658
Total	**81,108**	**90,478**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	3,639	4,392
Bonds	7,486,841	7,406,945
Other assets	111,816	59,504
TOTAL ASSETS	**7,602,296**	**7,470,841**
LIABILITIES		
Investors´ assets **)	7,547,593	7,468,613
Other debt	54,703	2,228
TOTAL LIABILITIES	**7,602,296**	**7,470,841**
****) Investors´ assets by unit class**		
Mellemlange Obligationer A DKK	2,424,513	2,342,743
Mellemlange Obligationer W DKK d	5,123,080	5,125,870
Total	**7,547,593**	**7,468,613**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.20 %	99.17 %
	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 %
		99.20 %	**99.17 %**
	Other assets/Other debt	0.80 %	0.83 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	32.38 %	26.75 %
	Bonds 4 - 6 yrs	35.68 %	18.40 %
	Bonds 2 - 4 yrs	7.52 %	27.76 %
	Bonds 0 - 2 yrs	23.62 %	26.26 %
	Cash, derivatives etc	0.80 %	0.83 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by type**		
	Mortage bonds	92.10 %	92.10 %
	Goverment bonds	4.13 %	4.03 %
	Other bonds	2.97 %	3.04 %
	Cash, derivatives etc	0.80 %	0.83 %
	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 – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	25,098	25,820	22,502	(181,237)	(60,576)
Investors´ assets	2,424,513	2,119,476	1,726,098	1,865,525	2,235,983
Units in circulation nominal	2,613,459	2,327,615	1,968,974	2,096,194	2,289,217
Units in circulation quantity	26,134,592	23,276,147	19,689,737	20,961,941	22,892,173
Financial ratios					
NAV per unit	92.77	91.06	87.67	89.00	97.68
Return (%) *)	1.06 %	1.26 %	1.29 %	(8.54) %	(2.38) %
Benchmark return (%) *)	0.49 %	(0.06) %	0.72 %	(5.79) %	(1.09) %
Total expense ratio *)	0.19 %	0.19 %	0.18 %	0.17 %	0.18 %
Total expense ratio past 12 months (TER) *)	0.38 %	0.38 %	0.37 %	0.36 %	0.38 %
Sharpe Ratio (5 yrs)	(0.41)	(0.50)	(0.50)	(0.39)	0.49
Standard deviation (5 yrs)	4.11	4.15	3.87	2.68	1.88

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	29,555	29,670
	Class-specific costs	(4,457)	(3,850)
	Total share of net profit	**25,098**	**25,820**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	9,210	0
	Class-specific liabilities		
	Other debt	965	952
	Investors´ assets	2,424,513	2,342,743

Mellemlange Obligationer W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	56,010	64,658	59,094	(178,770)	(34,499)
Investors´ assets	5,123,080	4,923,531	4,422,033	1,972,981	1,776,579
Units in circulation nominal	5,508,771	5,394,505	5,040,062	2,216,064	1,818,899
Units in circulation quantity	55,087,705	53,945,046	50,400,621	22,160,637	18,188,993
Financial ratios					
NAV per unit	93.00	91.27	87.74	89.03	97.67
Return (%) *)	1.12 %	1.34 %	1.37 %	(8.50) %	(2.30) %
Benchmark return (%) *)	0.49 %	(0.06) %	0.72 %	(5.79) %	(1.09) %
Total expense ratio *)	0.13 %	0.12 %	0.10 %	0.12 %	0.10 %
Total expense ratio past 12 months (TER) *)	0.27 %	0.23 %	0.21 %	0.22 %	0.22 %
Sharpe Ratio (5 yrs)	(0.37)	(0.46)	(0.45)	(0.30)	0.59
Standard deviation (5 yrs)	4.11	4.15	3.87	2.69	1.89

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	62,799	70,437
	Class-specific costs	(6,789)	(5,779)
	Total share of net profit	**56,010**	**64,658**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	10,454	1276
	Investors´ assets	5,123,080	5,125,870

Mellemlange Obligationer Akkumulerende KL

Fund report

Fund data and unit class data	**Mellemlange Obligaitoner 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	2	2	2
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Actively managed	Yes	Yes	Yes

Secondary name Danish Bonds Acc KL

The fund´s benchmark 50 % Nordea Constant Maturity 3 Year Government Bond Index
50 % Nordea Constant Maturity 5 Year Government Bond Index

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 H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Mellemlange Obligationer A DKK Akk	1.06 %	0.49 %	5.04 %	3.20 %
Danish Bonds B DKK Acc	1.06 %	0.49 %	5.03 %	3.20 %
Mellemlange Obligationer W DKK Acc	1.11 %	0.49 %	5.16 %	3.20 %

The unit classes outperformed their benchmarks in H1 2025.

Mellemlange Obligationer Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	51,790	54,259	50,227	(73,834)	(20,400)
Investors´ assets	4,816,467	4,431,397	3,826,081	794,696	873,639

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	66,885	64,012
Capital gains and losses	(8,241)	(4,248)
Total income	**58,644**	**59,764**
Administrative costs	(6,854)	(5,505)
NET PROFIT *)	**51,790**	**54,259**
***) Net profit by unit class**		
Mellemlange Obligationer A DKK Akk	8,088	6,204
Danish Bonds B DKK Acc	2,677	1,849
Mellemlange Obligationer W DKK Acc	41,025	46,206
Total	**51,790**	**54,259**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	2,628	203
Bonds	4,778,357	4,721,215
Other assets	70,837	37,900
TOTAL ASSETS	**4,851,822**	**4,759,318**
LIABILITIES		
Investors´ assets **)	4,816,467	4,757,980
Other debt	35,355	1,338
TOTAL LIABILITIES	**4,851,822**	**4,759,318**
****) Investors´ assets by unit class**		
Mellemlange Obligationer A DKK Akk	772,884	675,446
Danish Bonds B DKK Acc	272,425	243,900
Mellemlange Obligationer W DKK Acc	3,771,158	3,838,634
Total	**4,816,467**	**4,757,980**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.21 %	99.23 %
	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 %
		99.21 %	**99.23 %**
	Other assets/Other debt	0.79 %	0.77 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	31.70 %	26.98 %
	Bonds 4 - 6 yrs	35.70 %	17.44 %
	Bonds 2 - 4 yrs	7.85 %	28.68 %
	Bonds 0 - 2 yrs	23.96 %	26.15 %
	Cash, derivatives etc	0.79 %	0.77 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by type**		
	Mortage bonds	92.31 %	92.26 %
	Goverment bonds	4.32 %	4.17 %
	Other bonds	2.58 %	2.80 %
	Cash, derivatives etc	0.79 %	0.86 %
	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.

Mellemlange Obligationer A DKK Akk – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	8,088	6,204	2,597	(20,260)	(8,861)
Investors´ assets	772,884	525,889	209,360	205,200	325,233
Units in circulation nominal	730,392	521,286	220,400	214,418	310,142
Units in circulation quantity	7,303,920	5,212,862	2,204,004	2,144,175	3,101,424
Financial ratios					
NAV per unit	105.82	100.88	94.99	95.70	104.87
Return (%) *)	1.06 %	1.20 %	1.27 %	(8.61) %	(2.33) %
Benchmark return (%) *)	0.49 %	(0.06) %	0.72 %	(5.79) %	(1.09) %
Total expense ratio *)	0.18 %	0.18 %	0.18 %	0.17 %	0.18 %
Total expense ratio past 12 months (TER) *)	0.38 %	0.37 %	0.36 %	0.35 %	0.38 %
Sharpe Ratio (5 yrs)	(0.40)	(0.50)	(0.50)	(0.40)	0.49
Standard deviation (5 yrs)	4.14	4.18	3.89	2.67	1.88

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	9,426	7,057
	Class-specific costs	(1,338)	(853)
	Total share of net profit	**8,088**	**6,204**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	308	274
	Investors´ assets	772,884	675,446

Danish Bonds B DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	2,677	1,849	579	(4,885)	(1,619)
Investors´ assets	272,425	205,208	46,965	50,750	60,441
Units in circulation nominal	80,643	63,733	15,485	16,605	180,449
Units in circulation quantity	806,427	637,333	154,845	166,052	1,804,490
Financial ratios					
NAV per unit	33.78	32.21	30.33	30.56	33.49
Return (%) *)	1.06 %	1.19 %	1.26 %	(8.62) %	(2.34) %
Benchmark return (%) *)	0.49 %	(0.06) %	0.72 %	(5.79) %	(1.09) %
Total expense ratio *)	0.19 %	0.19 %	0.18 %	0.18 %	0.18 %
Total expense ratio past 12 months (TER) *)	0.38 %	0.38 %	0.37 %	0.37 %	0.40 %
Sharpe Ratio (5 yrs)	(0.41)	(0.50)	(0.50)	(0.39)	0.29
Standard deviation (5 yrs)	4.14	4.18	3.89	2.67	2.17

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	3,170	2,113
	Class-specific costs	(493)	(264)
	Total share of net profit	**2,677**	**1,849**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	115	108
	Investors´ assets	272,425	243,900

Mellemlange Obligationer W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	41,025	46,206	47,051	(48,689)	(9,920)
Investors´ assets	3,771,158	3,700,300	3,569,756	538,746	487,965
Units in circulation nominal	3,612,884	3,722,291	3,819,259	572,951	474,284
Units in circulation quantity	36,128,839	37,222,909	38,192,586	5,729,509	4,742,838
Financial ratios					
NAV per unit	104.38	99.41	93.47	94.03	102.88
Return (%) *)	1.11 %	1.27 %	1.35 %	(8.54) %	(2.26) %
Benchmark return (%) *)	0.49 %	(0.06) %	0.72 %	(5.79) %	(1.09) %
Total expense ratio *)	0.13 %	0.12 %	0.10 %	0.10 %	0.11 %
Total expense ratio past 12 months (TER) *)	0.27 %	0.22 %	0.22 %	0.21 %	0.22 %
Sharpe Ratio (5 yrs)	(0.37)	(0.46)	(0.45)	(0.31)	0.39
Standard deviation (5 yrs)	4.14	4.18	3.90	2.68	2.17

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	46,049	50,593
	Class-specific costs	(5,024)	(4,387)
	Total share of net profit	**41,025**	**46,206**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	909	956
	Investors´ assets	3,771,158	3,838,634

Mellemlange Obligationer PM

Fund report

Fund data	**Mellemlange Obligationer PM**
ISIN	DK0062616124
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	50 % Nordea Constant Maturity 3 Year Government Bond Index 50 % Nordea Constant Maturity 5 Year Government Bond Index

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

Developments
The development in the NAV of the fund in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Fund	**Return**	**Benchmark**	**Return**	**Benchmark**
Mellemlange Obligationer PM	1.37 %	0.49 %	5.24 %	3.20 %

The fund outperformed its benchmark in H1 2025.

Mellemlange Obligationer PM – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2024-2025

(DKK 1,000)	2025	2024
Financial highlights		
Net profit for the half year	16,207	8,307
Investors´ assets	1,247,285	566,595
Units in circulation nominal	1,209,731	554,361
Units in circulation quantity	12,097,307	5,543,609
Financial ratios		
NAV per unit	103.10	102.21
Return (%) *)	1.37 %	1.87 %
Benchmark return (%) *)	0.49 %	(0.06) %
Total expense ratio *)	0.13 %	0.13 %
Total expense ratio past 12 months (TER) *)	0.28 %	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
Interest and dividends	19,129	7,592
Capital gains and losses	(1,337)	1,292
Total income	**17,792**	**8,884**
Administrative costs	(1,585)	(577)
NET PROFIT	**16,207**	**8,307**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	2,844	8,945
Bonds	1,234,103	1,072,589
Other assets	11,269	10,133
TOTAL ASSETS	**1,248,216**	**1,091,667**
LIABILITIES		
Investors´ assets	1,247,285	1,075,638
Other debt	931	16,029
TOTAL LIABILITIES	**1,248,216**	**1,091,667**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.94 %	99.72 %
	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 %
		98.94 %	**99.72 %**
	Other assets/Other debt	1.06 %	0.28 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by duration**		
	Bonds > 6 yrs	33.13 %	8.44 %
	Bonds 4 - 6 yrs	29.33 %	17.96 %
	Bonds 2 - 4 yrs	9.91 %	31.66 %
	Bonds 0 - 2 yrs	26.57 %	41.66 %
	Cash, derivatives etc	1.06 %	0.28 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by type**		
	Mortage bonds	91.33 %	92.17 %
	Goverment bonds	7.61 %	7.55 %
	Other bonds	0.00 %	0.00 %
	Cash, derivatives etc	1.06 %	0.28 %
	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 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	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark ICE BofA Euro HY Index hedged to DKK

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 H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Virksomhedsobligationer HY A DKK	2.45 %	2.60 %	8.28 %	8.18 %
Virksomhedsobligationer HY W DKK d h	2.70 %	2.60 %	8.82 %	8.18 %

The unit class Virksomhedsobligationer HY A DKK underperformed its benchmark in H1 2025, while the unit class Virksomhedsobligationer HY W DKK d h outperformed its benchmark.

Virksomhedsobligationer HY KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	14,332	18,664	22,469	(110,725)	19,703
Investors´ assets	583,375	573,978	556,267	531,938	647,881

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	16,446	14,417
Capital gains and losses	522	6,608
Other income	9	10
Total income	**16,977**	**21,035**
Administrative costs	(2,645)	(2,371)
NET PROFIT *)	**14,332**	**18,664**
***) Net profit by unit class**		
Virksomhedsobligationer HY A DKK	7,291	10,857
Virksomhedsobligationer HY W DKK d h	7,041	7,807
Total	**14,332**	**18,664**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	8,379	40,883
Bonds	574,881	576,338
Other assets	10,496	9,860
TOTAL ASSETS	**593,756**	**627,081**
LIABILITIES		
Investors´ assets **)	583,375	626,362
Other debt	10,381	719
TOTAL LIABILITIES	**593,756**	**627,081**
****) Investors´ assets by unit class**		
Virksomhedsobligationer HY A DKK	306,888	321,301
Virksomhedsobligationer HY W DKK d h	276,487	305,061
Total	**583,375**	**626,362**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.35 %	91.74 %
	Financial instruments listed on other regulated market	0.19 %	0.27 %
	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 %
		98.54 %	**92.01 %**
	Other assets/Other debt	1.46 %	7.99 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by country**		
	France	15.53 %	12.47 %
	Netherlands	14.57 %	11.18 %
	Luxembourg	11.41 %	6.60 %
	Germany	11.40 %	12.10 %
	Italy	10.02 %	9.86 %
	England	7.32 %	7.23 %
	USA	4.78 %	4.91 %
	Spain	3.28 %	6.46 %
	Other	20.23 %	21.20 %
	Cash, derivatives etc	1.46 %	7.99 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by industry**		
	Consumer Staples	28.96 %	26.68 %
	Communication	15.90 %	15.65 %
	Financials	14.46 %	19.68 %
	Consumer Discretionary	12.83 %	9.34 %
	Industrials	10.28 %	8.31 %
	Utilities	7.68 %	6.17 %
	Raw materials	7.29 %	5.86 %
	Energy	1.14 %	0.32 %
	Cash, derivatives etc	1.46 %	7.99 %
	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.

Virksomhedsobligationer HY A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	7,291	10,857	13,163	(73,535)	15,313
Investors´ assets	306,888	323,200	320,192	342,302	488,578
Units in circulation nominal	340,912	385,226	426,760	497,843	560,666
Units in circulation quantity	3,409,121	3,852,260	4,267,600	4,978,425	5,606,655
Financial ratios					
NAV per unit	90.02	83.90	75.03	68.76	87.14
Return (%) *)	2.45 %	3.39 %	4.09 %	(17.26) %	3.02 %
Benchmark return (%) *)	2.60 %	2.89 %	4.23 %	(15.11) %	3.10 %
Total expense ratio *)	0.55 %	0.54 %	0.53 %	0.51 %	0.56 %
Total expense ratio past 12 months (TER) *)	1.12 %	1.08 %	1.07 %	1.06 %	1.11 %
Sharpe Ratio (5 yrs)	0.33	0.08	0.02	(0.10)	0.45
Standard deviation (5 yrs)	6.95	11.17	11.30	10.66	9.71

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	8,996	12,599
	Other income	4	6
	Class-specific costs	(1,709)	(1,748)
	Total share of net profit	**7,291**	**10,857**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	496	531
	Investors´ assets	306,888	321,301

Virksomhedsobligationer HY W DKK d h – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	7,041	7,807	9,306	(37,190)	4,390
Investors´ assets	276,487	250,778	236,075	188,888	159,303
Units in circulation nominal	300,319	293,683	310,841	272,992	181,296
Units in circulation quantity	3,003,192	2,936,830	3,108,411	2,729,920	1,812,964
Financial ratios					
NAV per unit	92.06	85.39	75.95	69.19	87.87
Return (%) *)	2.70 %	3.65 %	4.39 %	(17.03) %	3.34 %
Benchmark return (%) *)	2.60 %	2.89 %	4.23 %	(15.11) %	3.10 %
Total expense ratio *)	0.31 %	0.28 %	0.24 %	0.25 %	0.25 %
Total expense ratio past 12 months (TER) *)	0.64 %	0.53 %	0.49 %	0.50 %	0.52 %
Sharpe Ratio (5 yrs)	0.41	0.13	0.07	(0.05)	0.50
Standard deviation (5 yrs)	6.94	11.15	11.28	10.64	9.68

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	7,973	8,426
	Other income	4	4
	Class-specific costs	(936)	(623)
	Total share of net profit	**7,041**	**7,807**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	163	188
	Investors´ assets	276,487	305,061

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	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark ICE BofA Euro HY Index hedged to DKK

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 H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Virksomhedsobligationer HY A DKK Akk	2.46 %	2.60 %	8.30 %	8.18 %
Virksomhedsobligationer HY W DKK Acc h	2.67 %	2.60 %	8.81 %	8.18 %

The unit class Virksomhedsobligationer HY A DKK Akk underperformed its benchmark in H1 2025, while the unit class Virksomhedsobligationer HY W DKK Acc h outperformed its benchmark.

Virksomhedsobligationer HY Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	28,281	36,877	38,793	(173,987)	32,593
Investors´ assets	1,116,842	1,118,504	954,546	865,602	1,040,384

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	31,308	27,943
Capital gains and losses	780	12,145
Other income	15	11
Total income	**32,103**	**40,099**
Administrative costs	(3,822)	(3,222)
NET PROFIT *)	**28,281**	**36,877**
***) Net profit by unit class**		
Virksomhedsobligationer HY A DKK Akk	2,354	3,601
Virksomhedsobligationer HY W DKK Acc h	25,927	33,276
Total	**28,281**	**36,877**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	13,175	77,106
Bonds	1,102,789	1,095,856
Other assets	20,327	18,785
TOTAL ASSETS	**1,136,291**	**1,191,747**
LIABILITIES		
Investors´ assets **)	1,116,842	1,190,925
Other debt	19,449	822
TOTAL LIABILITIES	**1,136,291**	**1,191,747**
****) Investors´ assets by unit class**		
Virksomhedsobligationer HY A DKK Akk	100,018	99,748
Virksomhedsobligationer HY W DKK Acc h	1,016,824	1,091,177
Total	**1,116,842**	**1,190,925**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.54 %	91.77 %
	Financial instruments listed on other regulated market	0.20 %	0.25 %
	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 %
		98.74 %	**92.02 %**
	Other assets/Other debt	1.26 %	7.98 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by country**		
	France	15.80 %	12.49 %
	Netherlands	14.44 %	11.34 %
	Luxembourg	11.40 %	6.58 %
	Germany	11.30 %	11.74 %
	Italy	10.21 %	10.07 %
	England	7.20 %	7.10 %
	USA	4.73 %	4.82 %
	Spain	3.36 %	6.37 %
	Other	20.30 %	21.51 %
	Cash, derivatives etc	1.26 %	7.98 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by industry**		
	Consumer Staples	29.01 %	26.45 %
	Communication	16.09 %	15.77 %
	Financials	14.62 %	19.51 %
	Consumer Discretionary	12.62 %	9.17 %
	Industrials	10.19 %	8.39 %
	Utilities	7.97 %	6.61 %
	Raw materials	7.15 %	5.78 %
	Energy	1.09 %	0.34 %
	Cash, derivatives etc	1.26 %	7.98 %
	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 HY A DKK Akk – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	2,354	3,601	3,549	(19,016)	4,425
Investors´ assets	100,018	108,458	97,529	90,346	134,232
Units in circulation nominal	53,651	62,455	62,523	63,097	77,822
Units in circulation quantity	536,514	624,548	625,227	630,965	778,219
Financial ratios					
NAV per unit	186.42	173.66	155.99	143.19	172.49
Return (%) *)	2.46 %	3.37 %	4.01 %	(16.95) %	2.94 %
Benchmark return (%) *)	2.60 %	2.89 %	4.23 %	(15.11) %	3.10 %
Total expense ratio *)	0.52 %	0.54 %	0.55 %	0.54 %	0.56 %
Total expense ratio past 12 months (TER) *)	1.05 %	1.10 %	1.10 %	1.10 %	1.10 %
Sharpe Ratio (5 yrs)	0.33	0.07	0.01	0.10	0.46
Standard deviation (5 yrs)	6.87	10.92	11.05	10.41	9.46

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	2,868	4,195
	Other income	1	1
	Class-specific costs	(515)	(595)
	Total share of net profit	**2,354**	**3,601**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	154	156
	Investors´ assets	100,018	99,748

Virksomhedsobligationer HY W DKK Acc h – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	25,927	33,276	35,244	(154,971)	28,168
Investors´ assets	1,016,824	1,010,046	857,017	775,256	906,152
Units in circulation nominal	720,838	771,884	733,277	727,067	709,934
Units in circulation quantity	7,208,379	7,718,840	7,332,766	7,270,669	7,099,338
Financial ratios					
NAV per unit	141.06	130.85	116.87	106.63	127.64
Return (%) *)	2.67 %	3.64 %	4.32 %	(16.69) %	3.26 %
Benchmark return (%) *)	2.60 %	2.89 %	4.23 %	(15.11) %	3.10 %
Total expense ratio *)	0.31 %	0.28 %	0.24 %	0.24 %	0.24 %
Total expense ratio past 12 months (TER) *)	0.63 %	0.53 %	0.49 %	0.49 %	0.48 %
Sharpe Ratio (5 yrs)	0.42	0.13	0.07	(0.04)	0.46
Standard deviation (5 yrs)	6.86	10.90	11.04	10.40	9.45

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	29,221	35,893
	Other income	14	10
	Class-specific costs	(3,308)	(2,627)
	Total share of net profit	**25,927**	**33,276**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	598	666
	Investors´ assets	1,016,824	1,091,177

Virksomhedsobligationer HY Screened KL

Fund report

Fund data and unit class data	**Virksomhedsobligationer HY Screened W DKK d h**
ISIN	DK0060783389
Launch date	24 February 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	ICE BofA Euro HY Index hedged to DKK

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 class in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Virksomhedsobligationer HY Screened W DKK d h	2.71 %	2.60 %	8.73 %	8.18 %

The unit class outperformed its benchmark in H1 2025.

Virksomhedsobligationer HY Screened KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023*)	2022*)	2021*)
Financial highlights					
Net profit for the half year	51,899	69,084	70,698	(335,263)	26,307
Investors´ assets	2,034,492	2,049,771	1,819,217	1,662,921	1,549,285

*) Contains financial highlights from the unit class Virksomhedsobligationer HY ETIK A DKK which was liquidated on 4 April 2023

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	56,804	51,861
Capital gains and losses	1,615	22,681
Other income	89	18
Total income	**58,508**	**74,560**
Administrative costs	(6,605)	(5,476)
Profit before tax	**51,903**	**69,084**
Non-refundable tax on coupons	(4)	0
NET PROFIT *)	**51,899**	**69,084**
***) Net profit by unit class**		
Virksomhedsobligationer HY Screened W DKK d h	51,899	69,084
Total	**51,899**	**69,084**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	23,348	132,544
Bonds	2,006,432	2,017,834
Other assets	36,517	34,155
TOTAL ASSETS	**2,066,297**	**2,184,533**
LIABILITIES		
Investors´ assets **)	2,034,492	2,183,198
Other debt	31,805	1,335
TOTAL LIABILITIES	**2,066,297**	**2,184,533**
****) Investors´ assets by unit class**		
Virksomhedsobligationer HY Screened W DKK d h	2,034,492	2,183,198
Total	**2,034,492**	**2,183,198**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.42 %	92.19 %
	Financial instruments listed on other regulated market	0.20 %	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	0.00 %	0.00 %
		98.62 %	**92.43 %**
	Other assets/Other debt	1.38 %	7.57 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by country**		
	France	16.21 %	12.55 %
	Netherlands	14.69 %	11.60 %
	Luxembourg	11.55 %	6.71 %
	Germany	11.49 %	11.78 %
	Italy	9.89 %	10.34 %
	England	7.06 %	7.37 %
	USA	5.00 %	5.13 %
	Spain	3.49 %	6.50 %
	Other	19.24 %	20.45 %
	Cash, derivatives etc	1.38 %	7.57 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by industry**		
	Consumer Staples	29.68 %	27.24 %
	Communication	16.79 %	16.18 %
	Financials	14.76 %	19.82 %
	Consumer Discretionary	12.81 %	9.21 %
	Industrials	10.41 %	8.64 %
	Raw materials	7.50 %	5.97 %
	Utilities	5.80 %	5.03 %
	Energy	0.87 %	0.34 %
	Cash, derivatives etc	1.38 %	7.57 %
	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.

Virksomhedsobligationer HY Screened W DKK d h – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	51,899	69,084	70,350	(332,233)	26,027
Investors´ assets	2,034,492	2,049,771	1,819,217	1,649,219	1,536,584
Units in circulation nominal	1,974,941	2,138,541	2,087,461	1,992,126	1,484,283
Units in circulation quantity	19,749,409	21,385,412	20,874,605	19,921,263	14,842,834
Financial ratios					
NAV per unit	103.01	95.85	87.15	82.79	103.52
Return (%) *)	2.71 %	3.60 %	4.05 %	(16.45) %	3.39 %
Benchmark return (%) *)	2.60 %	2.89 %	4.23 %	(15.11) %	3.10 %
Total expense ratio *)	0.31 %	0.28 %	0.24 %	0.26 %	0.25 %
Total expense ratio past 12 months (TER) *)	0.63 %	0.53 %	0.50 %	0.52 %	0.51 %
Sharpe Ratio (5 yrs)	0.42	0.14	0.06	(0.05)	0.41
Standard deviation (5 yrs)	6.80	10.33	10.42	9.75	11.09

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	58,419	74,542
	Other income	89	18
	Class-specific costs	(6,605)	(5,476)
	Share of tax	(4)	0
	Total share of net profit	**51,899**	**69,084**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	1,196	1,335
	Investors´ assets	2,034,492	2,183,198

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	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark ICE BofA Euro Corporate Index hedged to DKK

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 H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Virksomhedsobligationer IG A DKK	1.53 %	1.70 %	4.64 %	4.24 %
Virksomhedsobligationer IG W DKK d h	1.63 %	1.70 %	4.86 %	4.24 %

The unit classes underperformed their benchmarks in H1 2025.

Virksomhedsobligationer IG KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	14,804	4,407	18,722	(98,829)	(5,064)
Investors´ assets	954,190	857,103	784,637	585,305	691,293

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	15,171	12,531
Capital gains and losses	2,212	(5,889)
Other income	40	22
Total income	**17,423**	**6,664**
Administrative costs	(2,577)	(2,257)
Profit before tax	**14,846**	**4,407**
Non-refundable tax on coupons	(42)	0
NET PROFIT *)	**14,804**	**4,407**
***) Net profit by unit class**		
Virksomhedsobligationer IG A DKK	4,129	1,185
Virksomhedsobligationer IG W DKK d h	10,675	3,222
Total	**14,804**	**4,407**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	17,497	31,377
Bonds	923,284	870,603
Other assets	14,248	13,081
TOTAL ASSETS	**955,029**	**915,061**
LIABILITIES		
Investors´ assets **)	954,190	914,495
Other debt	839	566
TOTAL LIABILITIES	**955,029**	**915,061**
****) Investors´ assets by unit class**		
Virksomhedsobligationer IG A DKK	272,052	279,162
Virksomhedsobligationer IG W DKK d h	682,138	635,333
Total	**954,190**	**914,495**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	96.76 %	95.20 %
	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 %
		96.76 %	**95.20 %**
	Other assets/Other debt	3.24 %	4.80 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by country**		
	France	16.30 %	20.15 %
	Netherlands	12.92 %	12.66 %
	USA	10.29 %	11.03 %
	Germany	6.22 %	5.09 %
	Denmark	6.05 %	6.11 %
	Spain	5.98 %	5.59 %
	England	4.98 %	4.80 %
	Luxembourg	4.65 %	2.92 %
	Other	29.37 %	26.85 %
	Cash, derivatives etc	3.24 %	4.80 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by industry**		
	Financials	38.82 %	41.11 %
	Consumer Staples	15.56 %	18.48 %
	Utilities	12.72 %	10.54 %
	Consumer Discretionary	8.27 %	7.96 %
	Communication	7.73 %	5.64 %
	Industrials	6.86 %	5.14 %
	Raw materials	3.68 %	3.84 %
	Energy	3.12 %	2.49 %
	Cash, derivatives etc	3.24 %	4.80 %
	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.

Virksomhedsobligationer IG A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	4,129	1,185	5,824	(49,497)	(3,347)
Investors´ assets	272,052	269,167	259,996	265,963	393,736
Units in circulation nominal	280,762	293,782	303,013	311,218	388,214
Units in circulation quantity	2,807,621	2,937,820	3,030,133	3,112,181	3,882,143
Financial ratios					
NAV per unit	96.90	91.62	85.80	85.46	101.42
Return (%) *)	1.53 %	0.45 %	2.29 %	(13.82) %	(0.73) %
Benchmark return (%) *)	1.70 %	0.32 %	1.90 %	(12.19) %	(0.35) %
Total expense ratio *)	0.35 %	0.35 %	0.35 %	0.33 %	0.37 %
Total expense ratio past 12 months (TER) *)	0.71 %	0.70 %	0.70 %	0.70 %	0.74 %
Sharpe Ratio (5 yrs)	(0.26)	(0.19)	(0.10)	(0.15)	0.55
Standard deviation (5 yrs)	5.66	6.84	6.76	5.67	4.97

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	5,086	2,103
	Other income	12	7
	Class-specific costs	(957)	(925)
	Share of tax	(12)	0
	Total share of net profit	**4,129**	**1,185**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	235	245
	Investors´ assets	272,052	279,162

Virksomhedsobligationer IG W DKK d h – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	10,675	3,222	12,898	(49,332)	(1,717)
Investors´ assets	682,138	587,936	524,641	319,342	297,557
Units in circulation nominal	762,025	696,023	664,784	407,322	319,576
Units in circulation quantity	7,620,249	6,960,226	6,647,837	4,073,224	3,195,760
Financial ratios					
NAV per unit	89.51	84.47	78.92	78.40	93.11
Return (%) *)	1.63 %	0.56 %	2.42 %	(13.72) %	(0.58) %
Benchmark return (%) *)	1.70 %	0.32 %	1.90 %	(12.19) %	(0.35) %
Total expense ratio *)	0.25 %	0.23 %	0.22 %	0.22 %	0.22 %
Total expense ratio past 12 months (TER) *)	0.50 %	0.46 %	0.45 %	0.44 %	0.46 %
Sharpe Ratio (5 yrs)	(0.22)	(0.15)	(0.05)	(0.09)	0.84
Standard deviation (5 yrs)	5.66	6.83	6.75	5.67	5.93

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	12,297	4,539
	Other income	28	15
	Class-specific costs	(1,620)	(1,332)
	Share of tax	(30)	0
	Total share of net profit	**10,675**	**3,222**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	595	320
	Investors´ assets	682,138	635,333

Virksomhedsobligationer IG Screened KL

Fund report

Fund data and unit class data	**Virksomhedsobligationer IG Screened W DKK d h**
ISIN	DK0060853422
Launch date	5 July 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	ICE BofA Euro Corporate Index hedged to DKK

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 class in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Virksomhedsobligationer IG Screened W DKK d h	1.60 %	1.70 %	4.78 %	4.24 %

The unit class outperformed its benchmark in H1 2025.

Virksomhedsobligationer IG Screened KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023*)	2022*)	2021*)
Financial highlights					
Net profit for the half year	67,148	19,843	61,729	(384,366)	(1,617)
Investors´ assets	4,262,385	3,874,033	2,564,037	2,531,406	2,365,905

*) Contains financial highlights from the unit class Virksomhedsobligationer IG ETIK A DKK which was liquidated on 4 April 2023

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	69,164	53,249
Capital gains and losses	8,384	(25,132)
Other income	164	59
Total income	**77,712**	**28,176**
Administrative costs	(10,388)	(8,333)
Profit before tax	**67,324**	**19,843**
Non-refundable tax on coupons	(176)	0
NET PROFIT *)	**67,148**	**19,843**
***) Net profit by unit class**		
Virksomhedsobligationer IG Screened W DKK d h	67,148	19,843
Total	**67,148**	**19,843**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	94,879	129,154
Bonds	4,106,540	4,001,932
Other assets	63,061	61,409
TOTAL ASSETS	**4,264,480**	**4,192,495**
LIABILITIES		
Investors´ assets **)	4,262,385	4,190,400
Other debt	2,095	2,095
TOTAL LIABILITIES	**4,264,480**	**4,192,495**
****) Investors´ assets by unit class**		
Virksomhedsobligationer IG Screened W DKK d h	4,262,385	4,190,400
Total	**4,262,385**	**4,190,400**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	96.34 %	95.50 %
	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 %
		96.34 %	**95.50 %**
	Other assets/Other debt	3.66 %	4.50 %
	Total	**100.00 %**	**100.00 %**
b.	**Bonds by country**		
	France	14.82 %	19.23 %
	Netherlands	13.61 %	12.60 %
	USA	11.25 %	11.57 %
	Denmark	6.78 %	6.91 %
	Spain	6.43 %	6.31 %
	Germany	5.94 %	5.26 %
	England	5.13 %	4.81 %
	Luxembourg	3.96 %	2.82 %
	Other	28.42 %	25.99 %
	Cash, derivatives etc	3.66 %	4.50 %
	Total	**100.00 %**	**100.00 %**
c.	**Bonds by industry**		
	Financials	39.95 %	42.59 %
	Consumer Staples	16.50 %	18.75 %
	Utilities	12.94 %	11.29 %
	Consumer Discretionary	8.81 %	8.30 %
	Communication	7.88 %	5.54 %
	Industrials	6.76 %	5.22 %
	Raw materials	3.50 %	3.81 %
	Cash, derivatives etc	3.66 %	4.50 %
	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 Screened W DKK d h - Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	67,148	19,843	61,392	(381,472)	(1,529)
Investors´ assets	4,262,385	3,874,033	2,564,037	2,512,933	2,356,745
Units in circulation nominal	4,175,511	4,018,390	2,844,850	2,801,891	2,256,623
Units in circulation quantity	41,755,111	40,183,903	28,448,504	28,018,913	22,566,234
Financial ratios					
NAV per unit	102,08	96,41	90,13	89,69	104,44
Return (%) *)	1,60 %	0,55 %	2,49 %	(13,07) %	(0,69) %
Benchmark return (%) *)	1,70 %	0,32 %	1,90 %	(12,19) %	(0,35) %
Total expense ratio *)	0,25 %	0,24 %	0,22 %	0,24 %	0,22 %
Total expense ratio past 12 months (TER) *)	0,50 %	0,46 %	0,45 %	0,46 %	0,46 %
Sharpe Ratio (5 yrs)	(0,21)	(0,11)	(0,01)	(0,27)	0,94
Standard deviation (5 yrs)	5,55	6,52	6,44	6,39	5,47

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	77,548	28,117
	Other income	164	59
	Class-specific costs	(10,388)	(8,333)
	Share of tax	(176)	0
	Total share of net profit	**67,148**	**19,843**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	2,046	2,095
	Investors´ assets	4,262,385	4,190,400

Europa Value KL

Fund report

Fund data and unit class data	Europa Value A DKK	Europa 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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark MSCI Europe Value Index, incl. net dividend converted to DKK

Investment profile
The fund invests in European shares and investments are diversified across different countries, industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Europa Value A DKK	15.61 %	13.51 %	9.37 %	11.90 %
Europa Value W DKK d	15.98 %	13.51 %	10.13 %	11.90 %

The unit classes outperformed their benchmarks in H1 2025.

Europa Value KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	49,294	15,924	36,390	(56,050)	47,542
Investors´ assets	498,031	308,074	332,001	318,254	329,569
Financial ratios					
Tracking error	3.20	3.83	4.68	6.26	6.34
Active share	54.66	57.66	70.95	72.60	75.57

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	13,903	9,617
Capital gains and losses	38,739	8,465
Total income	**52,642**	**18,082**
Administrative costs	(2,653)	(2,017)
Profit before tax	**49,989**	**16,065**
Non-refundable tax on dividends	(695)	(141)
NET PROFIT *)	**49,294**	**15,924**
***) Net profit by unit class**		
Europa Value A DKK	44,461	12,812
Europa Value W DKK d	4,833	3,112
Total	**49,294**	**15,924**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	1,798	1,987
Equity shares	491,821	294,158
Other assets	5,455	3,896
TOTAL ASSETS	**499,074**	**300,041**
LIABILITIES		
Investors´ assets **)	498,031	299,434
Other debt	1,043	607
TOTAL LIABILITIES	**499,074**	**300,041**
****) Investors´ assets by unit class**		
Europa Value A DKK	484,432	255,914
Europa Value W DKK d	13,599	43,520
Total	**498,031**	**299,434**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.75 %	98.24 %
	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 %
		98.75 %	**98.24 %**
	Other assets/Other debt	1.25 %	1.76 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	England	22.85 %	26.04 %
	Spain	13.59 %	10.40 %
	Switzerland	11.22 %	11.57 %
	Germany	9.90 %	9.17 %
	Italy	9.08 %	9.34 %
	France	8.61 %	9.30 %
	Netherlands	5.05 %	4.12 %
	Finland	4.02 %	3.51 %
	Other	14.43 %	14.79 %
	Cash, derivatives etc	1.25 %	1.76 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Financials	37.43 %	32.63 %
	Energy	9.85 %	10.34 %
	Industrials	9.07 %	8.06 %
	Healthcare	8.37 %	9.98 %
	Consumer Staples	7.75 %	9.65 %
	Utilities	6.33 %	7.15 %
	Telecommunications Services	5.99 %	6.36 %
	Consumer Discretionary	5.66 %	6.11 %
	Materials	5.42 %	4.99 %
	Information Technology	1.78 %	1.89 %
	REIT	1.10 %	1.08 %
	Cash, derivatives etc	1.25 %	1.76 %
	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.

Europa Value A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	44,461	12,812	28,800	(50,942)	36,748
Investors´ assets	484,432	267,793	275,132	274,740	258,799
Units in circulation nominal	453,985	302,256	347,745	394,554	335,430
Units in circulation quantity	4,539,846	3,022,563	3,477,446	3,945,543	3,354,296
Financial ratios					
NAV per unit	106.71	88.60	79.12	69.63	77.15
Return (%) *)	15.61 %	4.98 %	11.14 %	(15.17) %	16.55 %
Benchmark return (%) *)	13.51 %	7.80 %	11.26 %	(13.85) %	15.24 %
Total expense ratio *)	0.70 %	0.69 %	0.70 %	0.73 %	0.76 %
Total expense ratio past 12 months (TER) *)	1.41 %	1.39 %	1.41 %	1.47 %	1.55 %
Sharpe Ratio (5 yrs)	0.73	0.25	0.15	0.06	0.38
Standard deviation (5 yrs)	14.72	19.10	19.80	18.67	18.12

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	47,552	14,785
	Class-specific costs	(2,486)	(1,850)
	Share of tax	(605)	(123)
	Total share of net profit	**44,461**	**12,812**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	332	0
	Class-specific liabilities		
	Other debt	954	577
	Investors´ assets	484,432	255,914

Europa Value W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	4,833	3,112	7,590	(5,108)	10,794
Investors´ assets	13,599	40,281	56,869	43,514	70,770
Units in circulation nominal	12,278	44,095	70,222	61,519	90,812
Units in circulation quantity	122,777	440,950	702,224	615,188	908,121
Financial ratios					
NAV per unit	110.76	91.35	80.98	70.73	77.93
Return (%) *)	15.98 %	5.35 %	11.55 %	(15.02) %	17.02 %
Benchmark return (%) *)	13.51 %	7.80 %	11.26 %	(13.85) %	15.24 %
Total expense ratio *)	0.35 %	0.33 %	0.32 %	0.61 %	0.33 %
Total expense ratio past 12 months (TER) *)	0.71 %	0.65 %	0.65 %	0.93 %	0.68 %
Sharpe Ratio (5 yrs)	0.78	0.29	0.19	0.09	0.42
Standard deviation (5 yrs)	14.73	19.07	19.77	18.64	18.06

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	5,091	3,298
	Class-specific costs	(167)	(167)
	Share of tax	(91)	(19)
	Total share of net profit	**4,833**	**3,112**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	12	29
	Investors´ assets	13,599	43,520

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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark MSCI AC ASIA excl. Japan Index, incl. net dividend converted to DKK

Investment profile
The fund invests actively in companies from countries in the Far East. The portfolio’s 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 H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Fjernøsten A DKK	(1.62) %	1.06 %	24.38 %	19.48 %
Fjernøsten W DKK	(1.27) %	1.06 %	25.19 %	19.48 %

The unit classes underperformed their benchmarks in H1 2025.

Fjernøsten KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(13,104)	144,012	(11,776)	(183,357)	152,236
Investors´ assets	783,116	822,936	889,769	1,015,245	1,393,652
Financial ratios					
Tracking error	4.54	4.90	4.58	4.17	3.79
Active share	57.20	61.57	61.04	61.32	59.40

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	7,698	9,260
Capital gains and losses	(15,155)	140,954
Other income	67	68
Total income	**(7,390)**	**150,282**
Administrative costs	(5,021)	(5,305)
Profit before tax	**(12,411)**	**144,977**
Non-refundable tax on dividends	(693)	(965)
NET PROFIT *)	**(13,104)**	**144,012**
***) Net profit by unit class**		
Fjernøsten A DKK	(9,851)	112,210
Fjernøsten W DKK d	(3,253)	31,802
Total	**(13,104)**	**144,012**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	(4,697)	2,795
Equity shares	779,944	814,745
Other assets	11,518	765
TOTAL ASSETS	**786,765**	**818,305**
LIABILITIES		
Investors´ assets **)	783,116	816,414
Other debt	3,649	1,891
TOTAL LIABILITIES	**786,765**	**818,305**
****) Investors´ assets by unit class**		
Fjernøsten A DKK	530,951	580,098
Fjernøsten W DKK d	252,165	236,316
Total	**783,116**	**816,414**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.59 %	99.80 %
	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 %
		99.59 %	**99.80 %**
	Other assets/Other debt	0.41 %	0.20 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	China	31.87 %	30.75 %
	India	20.70 %	24.25 %
	Taiwan	18.49 %	20.48 %
	South Korea	11.57 %	8.27 %
	Hongkong	6.89 %	3.41 %
	Singapore	5.31 %	5.33 %
	The Philippines	2.03 %	2.87 %
	USA	1.06 %	0.00 %
	Other	1.67 %	4.44 %
	Cash, derivatives etc	0.41 %	0.20 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	26.64 %	30.72 %
	Financials	23.66 %	23.38 %
	Telecommunications Services	13.94 %	12.74 %
	Consumer Staples	11.20 %	13.92 %
	Industrials	9.03 %	5.34 %
	Healthcare	6.19 %	4.84 %
	Consumer Discretionary	2.54 %	4.89 %
	Utilities	1.92 %	1.42 %
	REIT	1.58 %	0.75 %
	Materials	1.52 %	1.80 %
	Energy	1.37 %	0.00 %
	Cash, derivatives etc	0.41 %	0.20 %
	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.

Fjernøsten A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(9,851)	112,210	(10,390)	(152,426)	144,611
Investors´ assets	530,951	627,837	754,522	895,407	1,325,797
Units in circulation nominal	361,518	433,441	624,350	664,402	638,943
Units in circulation quantity	3,615,175	4,334,405	6,243,504	6,644,024	6,389,427
Financial ratios					
NAV per unit	146.87	144.85	120.85	134.77	207.50
Return (%) *)	(1.62) %	20.68 %	(1.18) %	(14.23) %	11.99 %
Benchmark return (%) *)	1.06 %	13.16 %	0.91 %	(8.94) %	9.67 %
Total expense ratio *)	0.76 %	0.77 %	0.77 %	0.74 %	0.82 %
Total expense ratio past 12 months (TER) *)	1.55 %	1.59 %	1.56 %	1.52 %	1.67 %
Sharpe Ratio (5 yrs)	0.21	0.34	0.13	0.38	0.87
Standard deviation (5 yrs)	14.06	15.92	16.92	15.13	14.72

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(5,421)	117,499
	Other income	46	56
	Class-specific costs	(4,003)	(4,590)
	Share of tax	(473)	(755)
	Total share of net profit	**(9,851)**	**112,210**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	1,233	1,461
	Investors´ assets	530,951	580,098

Fjernøsten W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(3,253)	31,802	(1,386)	(30,931)	7,625
Investors´ assets	252,165	195,099	135,247	119,838	67,855
Units in circulation nominal	166,639	131,636	110,092	87,960	32,219
Units in circulation quantity	1,666,388	1,316,356	1,100,917	879,599	322,193
Financial ratios					
NAV per unit	151.32	148.21	122.85	136.25	210.60
Return (%) *)	(1.27) %	21.06 %	(0.87) %	(14.09) %	12.42 %
Benchmark return (%) *)	1.06 %	13.16 %	0.91 %	(8.94) %	9.67 %
Total expense ratio *)	0.42 %	0.44 %	0.45 %	0.55 %	0.44 %
Total expense ratio past 12 months (TER) *)	0.86 %	0.92 %	1.00 %	1.05 %	0.90 %
Sharpe Ratio (5 yrs)	0.26	0.39	0.17	0.43	0.91
Standard deviation (5 yrs)	14.06	15.92	16.91	15.11	14.68

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(2,034)	32,716
	Other income	21	12
	Class-specific costs	(1,019)	(715)
	Share of tax	(221)	(211)
	Total share of net profit	**(3,253)**	**31,802**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	194	187
	Investors´ assets	252,165	236,316

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	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Actively managed	Yes	Yes	Yes

Secondary name Far East Equities Acc KL

The fund´s benchmark MSCI AC ASIA excl. Japan Index, incl. net dividend converted to class currency

Investment profile
The fund invests actively in companies from countries in the Far East. The portfolio’s 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 H1 2025 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 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Fjernøsten A DKK Akk	(1.68) %	1.06 %	24.31 %	19.48 %
Far East Equities B EUR Acc	(1.62) %	1.01 %	24.44 %	19.44 %
Fjernøsten W DKK Acc	(1.29) %	1.06 %	25.22 %	19.48 %

The unit classes underperformed their benchmarks in H1 2025.

Fjernøsten Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(20,658)	258,319	(27,046)	(269,626)	179,351
Investors´ assets	1,604,830	1,638,142	1,513,928	1,725,563	1,885,748
Financial ratios					
Tracking error	4.55	4.91	4.59	4.22	3.84
Active share	57.20	61.67	61.02	61.32	59.43

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	15,630	16,591
Capital gains and losses	(27,390)	250,492
Other income	133	105
Total income	**(11,627)**	**267,188**
Administrative costs	(7,627)	(7,148)
Profit before tax	**(19,254)**	**260,040**
Non-refundable dividend tax	(1,404)	(1,721)
NET PROFIT *)	**(20,658)**	**258,319**
***) Net profit by unit class**		
Fjernøsten A DKK Akk	(4,644)	53,366
Far East Equities B EUR Acc	(2,734)	29,183
Fjernøsten W DKK Acc	(13,280)	175,770
Total	**(20,658)**	**258,319**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	(8,700)	10,963
Equity shares	1,596,508	1,598,654
Other assets	22,975	1,024
TOTAL ASSETS	**1,610,783**	**1,610,641**
LIABILITIES		
Investors´ assets **)	1,604,830	1,608,375
Other debt	5,953	2,266
TOTAL LIABILITIES	**1,610,783**	**1,610,641**
****) Investors´ assets by unit class**		
Fjernøsten A DKK Akk	272,814	276,154
Far East Equities B EUR Acc	150,105	158,285
Fjernøsten W DKK Acc	1,181,911	1,173,936
Total	**1,604,830**	**1,608,375**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.48 %	99.40 %
	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 %
		99.48 %	**99.40 %**
	Other assets/Other debt	0.52 %	0.60 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	China	31.85 %	30.63 %
	India	20.69 %	24.14 %
	Taiwan	18.47 %	20.45 %
	South Korea	11.55 %	8.22 %
	Hongkong	6.87 %	3.40 %
	Singapore	5.30 %	5.30 %
	The Philippines	2.02 %	2.86 %
	USA	1.06 %	0.00 %
	Other	1.67 %	4.40 %
	Cash, derivatives etc	0.52 %	0.60 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	26.61 %	30.64 %
	Financials	23.68 %	23.25 %
	Telecommunications Services	13.93 %	12.68 %
	Consumer Staples	11.19 %	13.88 %
	Industrials	8.98 %	5.31 %
	Healthcare	6.19 %	4.82 %
	Consumer Discretionary	2.52 %	4.87 %
	Utilities	1.91 %	1.42 %
	REIT	1.58 %	0.74 %
	Materials	1.52 %	1.79 %
	Energy	1.37 %	0.00 %
	Cash, derivatives etc	0.52 %	0.60 %
	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 Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(4,644)	53,366	(4,950)	(70,211)	44,287
Investors´ assets	272,814	310,486	346,736	426,725	512,587
Units in circulation nominal	82,092	94,643	126,530	139,575	139,033
Units in circulation quantity	820,919	946,434	1,265,295	1,395,746	1,390,326
Financial ratios					
NAV per unit	332.33	328.05	274.03	305.73	368.68
Return (%) *)	(1.68) %	20.65 %	(1.19) %	(14.01) %	11.97 %
Benchmark return (%) *)	1.06 %	13.16 %	0.91 %	(8.94) %	9.67 %
Total expense ratio *)	0.78 %	0.79 %	0.79 %	0.80 %	0.83 %
Total expense ratio past 12 months (TER) *)	1.59 %	1.63 %	1.59 %	1.59 %	1.68 %
Sharpe Ratio (5 yrs)	0.21	0.35	0.13	0.38	0.86
Standard deviation (5 yrs)	14.04	15.92	16.91	14.71	14.71

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(2,416)	55,941
	Other income	22	14
	Class-specific costs	(2,014)	(2,231)
	Share of tax	(236)	(358)
	Total share of net profit	**(4,644)**	**53,366**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	647	729
	Investors´ assets	272,814	276,154

Far East Equities B EUR Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(2,734)	29,183	(2,274)	(34,015)	35,307
Investors´ assets	150,105	165,762	170,086	205,871	268,580
Units in circulation nominal	34,057	38,150	46,848	50,812	55,017
Units in circulation quantity	456,485	511,572	629,181	683,253	739,830
Financial ratios					
NAV per unit (EUR)	44.08	43.46	36.31	40.52	48.82
Return (%) *)	(1.62) %	20.70 %	(1.27) %	(13.93) %	12.19 %
Benchmark return (%) *)	1.01 %	13.11 %	0.78 %	(8.93) %	9.78 %
Total expense ratio *)	0.69 %	0.73 %	0.73 %	0.74 %	0.74 %
Total expense ratio past 12 months (TER) *)	1.43 %	1.50 %	1.48 %	1.50 %	1.51 %
Sharpe Ratio (5 yrs)	0.22	0.36	0.14	0.40	0.87
Standard deviation (5 yrs)	14.04	15.90	16.90	15.10	14.69

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(1,577)	30,488
	Other income	13	14
	Class-specific costs	(1,035)	(1,124)
	Share of tax	(135)	(195)
	Total share of net profit	**(2,734)**	**29,183**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	455	595
	Investors´ assets	150,105	158,285

Fjernøsten W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(13,280)	175,770	(19,822)	(165,400)	99,757
Investors´ assets	1,181,911	1,161,894	997,106	1,092,967	1,104,581
Units in circulation nominal	611,971	614,129	635,539	629,056	531,133
Units in circulation quantity	6,119,706	6,141,294	6,355,393	6,290,560	5,311,325
Financial ratios					
NAV per unit	193.13	189.19	156.89	173.75	207.97
Return (%) *)	(1.29) %	21.08 %	(0.84) %	(13.68) %	12.40 %
Benchmark return (%) *)	1.06 %	13.16 %	0.91 %	(8.94) %	9.67 %
Total expense ratio *)	0.40 %	0.42 %	0.42 %	0.43 %	0.43 %
Total expense ratio past 12 months (TER) *)	0.82 %	0.88 %	0.86 %	0.87 %	0.89 %
Sharpe Ratio (5 yrs)	0.26	0.39	0.18	0.44	0.92
Standard deviation (5 yrs)	14.03	15.90	16.89	15.09	14.68

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(7,768)	180,657
	Other income	98	76
	Class-specific costs	(4,578)	(3,794)
	Share of tax	(1,032)	(1,169)
	Total share of net profit	**(13,280)**	**175,770**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	902	943
	Investors´ assets	1,181,911	1,173,936

Globale Aktier PM Screened KL

Fund report

Fund data and unit class data	**Globale Aktier PM Screened W DKK d**
ISIN	DK0060681468
Launch date	1 February 2016
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	MSCI World Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, incl. net dividend converted to DKK.

Investment profile
The fund invests globally in shares. Investments are diversified across different countries and industries. The fund is screened for corporate activities within the following business areas: tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels.

Developments
The development in the NAV of the unit class in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Globale Aktier PM Screened W DKK d	(5.69) %	(3.44) %	19.31 %	26.47 %

The unit class underperformed its benchmark in H1 2025.

Globale Aktier PM Screened KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023*)	2022*)	2021*)
Financial highlights					
Net profit for the half year	(18,481)	12,081	14,699	(69,267)	32,829
Investors´ assets	311,760	131,769	215,274	253,345	182,526
Financial ratios					
Tracking error	3.86	4.47	5.84	6.52	6.29
Active share	66.69	81.24	81.35	81.45	84.03

*) Contains financial highlights from the unit class Verden Ligevægt & Value Etik A DKK which was liquidated on 4 April 2023

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	2,329	2,103
Capital gains and losses	(19,430)	10,526
Other income	11	12
Total income	**(17,090)**	**12,641**
Administrative costs	(1,108)	(378)
Profit before tax	**(18,198)**	**12,263**
Non-refundable dividend tax	(283)	(182)
NET PROFIT *)	**(18,481)**	**12,081**
***) Net profit by unit class**		
Globale Aktier PM Screened W DKK d	(18,481)	12,081
Total	**(18,481)**	**12,081**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	1,701	(117)
Equity shares	309,791	430,670
Other assets	482	3,528
TOTAL ASSETS	**311,974**	**434,081**
LIABILITIES		
Investors´ assets **)	311,760	433,271
Other debt	214	810
TOTAL LIABILITIES	**311,974**	**434,081**
****) Investors´ assets by unit class**		
Globale Aktier PM Screened W DKK d	311,760	433,271
Total	**311,760**	**433,271**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.37 %	99.40 %
	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 %
		99.37 %	**99.40 %**
	Other assets/Other debt	0.63 %	0.60 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	68.92 %	73.33 %
	England	4.02 %	4.04 %
	Germany	4.00 %	3.54 %
	Japan	3.84 %	3.25 %
	Ireland	3.68 %	1.03 %
	Denmark	3.50 %	3.43 %
	Netherlands	3.22 %	2.15 %
	France	2.92 %	3.78 %
	Other	5.27 %	4.85 %
	Cash, derivatives etc	0.63 %	0.60 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	35.36 %	34.85 %
	Financials	17.11 %	18.01 %
	Industrials	14.03 %	10.75 %
	Healthcare	12.31 %	13.03 %
	Consumer Staples	7.47 %	7.96 %
	Telecommunications Services	6.26 %	5.94 %
	Consumer Discretionary	4.97 %	6.10 %
	REIT	1.04 %	1.04 %
	Materials	0.82 %	0.86 %
	Utilities	0.00 %	0.86 %
	Cash, derivatives etc	0.63 %	0.60 %
	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 Aktier PM Screened W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(18,481)	12,081	14,608	(67,922)	31,065
Investors´ assets	311,760	131,769	215,274	242,829	170,910
Units in circulation nominal	252,844	92,542	177,551	213,492	131,064
Units in circulation quantity	2,528,439	925,423	1,775,508	2,134,916	1,310,636
Financial ratios					
NAV per unit	123.30	142.40	121.25	113.74	130.40
Return (%) *)	(5.69) %	10.36 %	6.20 %	(10.60) %	19.91 %
Benchmark return (%) *)	(3.44) %	14.76 %	11.60 %	(13.19) %	15.76 %
Total expense ratio *)	0.32 %	0.31 %	0.28 %	0.34 %	0.29 %
Total expense ratio past 12 months (TER) *)	0.66 %	0.59 %	0.64 %	0.66 %	0.65 %
Sharpe Ratio (5 yrs)	0.64	0.47	0.35	0.40	0.64
Standard deviation (5 yrs)	13.62	16.74	17.85	16.66	16.38

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(17,101)	12,629
	Other income	11	12
	Class-specific costs	(1,108)	(378)
	Share of tax	(283)	(182)
	Total share of net profit	**(18,481)**	**12,081**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	186	267
	Investors´ assets	311,760	433,271

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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark MSCI Emerging + Frontier Markets Index converted to DKK

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. The 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 H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Globale EM-aktier A DKK	(0.74) %	1.79 %	18.95 %	14.76 %
Globale EM-aktier W DKK d	(0.43) %	1.79 %	19.62 %	14.76 %

The unit classes underperformed their benchmarks in H1 2025.

Globale EM-aktier KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(4,669)	144,929	(28,003)	(30,832)	32,008
Investors´ assets	1,002,339	992,154	640,442	211,365	345,911
Financial ratios					
Tracking error	3.64	3.62	3.39	3.42	3.24
Active share	59.58	62.83	63.57	63.77	55.70

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	13,559	14,550
Capital gains and losses	(11,532)	137,161
Other income	67	66
Total income	**2,094**	**151,777**
Administrative costs	(5,643)	(5,523)
Profit before tax	**(3,549)**	**146,254**
Non-refundable dividend tax	(1,120)	(1,325)
NET PROFIT *)	**(4,669)**	**144,929**
***) Net profit by unit class**		
Globale EM-aktier A DKK	(3,540)	62,565
Globale EM-aktier W DKK d	(1,129)	82,364
Total	**(4,669)**	**144,929**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	8,547	9,161
Equity shares	990,523	1,000,378
Other assets	12,830	2,395
TOTAL ASSETS	**1,011,900**	**1,011,934**
LIABILITIES		
Investors´ assets **)	1,002,339	1,009,413
Other debt	9,561	2,521
TOTAL LIABILITIES	**1,011,900**	**1,011,934**
****) Investors´ assets by unit class**		
Globale EM-aktier A DKK	361,519	405,922
Globale EM-aktier W DKK d	640,820	603,491
Total	**1,002,339**	**1,009,413**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.82 %	99.10 %
	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 %
		98.82 %	**99.10 %**
	Other assets/Other debt	1.18 %	0.90 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	China	27.32 %	26.76 %
	India	17.93 %	21.07 %
	Taiwan	16.65 %	17.77 %
	South Korea	9.98 %	7.11 %
	Brazil	5.17 %	4.40 %
	South Africa	3.82 %	4.16 %
	Hongkong	2.98 %	0.55 %
	United Arab Emirates	2.91 %	3.07 %
	Other	12.06 %	14.21 %
	Cash, derivatives etc	1.18 %	0.90 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	23.67 %	26.51 %
	Financials	23.40 %	23.12 %
	Telecommunications Services	12.10 %	11.15 %
	Consumer Staples	10.53 %	12.32 %
	Industrials	8.26 %	4.20 %
	Healthcare	6.60 %	6.46 %
	Consumer Discretionary	4.53 %	6.35 %
	Materials	4.03 %	3.14 %
	REIT	2.41 %	2.95 %
	Energy	2.07 %	0.97 %
	Utilities	1.22 %	1.93 %
	Cash, derivatives etc	1.18 %	0.90 %
	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 Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(3,540)	62,565	194	(29,673)	31,373
Investors´ assets	361,519	422,984	158,641	201,676	338,490
Units in circulation nominal	325,806	370,179	165,882	193,915	217,917
Units in circulation quantity	3,258,059	3,701,794	1,658,815	1,939,150	2,179,165
Financial ratios					
NAV per unit	110.96	114.26	95.64	104.00	155.33
Return (%) *)	(0.74) %	16.63 %	0.20 %	(12.77) %	9.52 %
Benchmark return (%) *)	1.79 %	10.80 %	2.74 %	(10.45) %	10.83 %
Total expense ratio *)	0.76 %	0.75 %	0.81 %	0.81 %	0.83 %
Total expense ratio past 12 months (TER) *)	1.53 %	1.49 %	1.63 %	1.62 %	1.69 %
Sharpe Ratio (5 yrs)	0.23	0.23	0.08	0.32	0.79
Standard deviation (5 yrs)	12.92	16.18	16.65	15.07	9.83

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(328)	66,172
	Other income	26	0
	Class-specific costs	(2,816)	(3,029)
	Share of tax	(422)	(578)
	Total share of net profit	**(3,540)**	**62,565**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	28
	Class-specific liabilities		
	Other debt	814	2,036
	Investors´ assets	361,519	405,922

Globale EM-aktier W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(1,129)	82,364	(28,197)	(1,159)	635
Investors´ assets	640,820	569,170	481,801	9,689	7,421
Units in circulation nominal	569,695	492,018	500,674	9,322	4,771
Units in circulation quantity	5,696,949	4,920,175	5,006,744	93,219	47,714
Financial ratios					
NAV per unit	112.48	115.68	96.23	103.94	155.53
Return (%) *)	(0.43) %	16.95 %	0.49 %	(12.52) %	9.91 %
Benchmark return (%) *)	1.79 %	10.80 %	2.74 %	(10.45) %	10.83 %
Total expense ratio *)	0.47 %	0.48 %	0.53 %	0.45 %	0.46 %
Total expense ratio past 12 months (TER) *)	0.94 %	0.99 %	1.10 %	0.90 %	1.14 %
Sharpe Ratio (5 yrs)	0.27	0.27	0.12	0.36	0.83
Standard deviation (5 yrs)	12.87	16.09	16.56	14.98	14.60

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	2,355	85,539
	Other income	41	66
	Class-specific costs	(2,827)	(2,493)
	Share of tax	(698)	(748)
	Total share of net profit	**(1,129)**	**82,364**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	1,075
	Class-specific liabilities		
	Other debt	486	484
	Investors´ assets	640,820	603,491

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	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Actively managed	Yes	Yes	Yes

Secondary name Global EM Equities Acc KL

The fund´s benchmark MSCI Emerging + Frontier Markets Index converted to class currency

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. The 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 H1 2025 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 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Globale EM-aktier A DKK Akk	(0.48) %	1.79 %	18.90 %	14.76 %
Global EM Equities B EUR Acc	(0.45) %	1.75 %	18.94 %	14.71 %
Globale EM-aktier W DKK Acc	(0.14) %	1.79 %	19.63 %	14.76 %

The unit classes underperformed their benchmarks in H1 2025.

Globale EM-aktier Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(4,794)	123,290	(8,394)	(86,406)	55,090
Investors´ assets	1,508,049	930,951	629,847	657,268	616,657
Financial ratios					
Tracking error	3.63	3.50	3.26	3.33	3.26
Active share	59.59	62.92	63.57	63.77	55.71

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	20,206	12,442
Capital gains and losses	(16,691)	116,114
Other income	92	58
Total income	**3,607**	**128,614**
Administrative costs	(6,716)	(4,206)
Profit before tax	**(3,109)**	**124,408**
Non-refundable dividend tax	(1,685)	(1,118)
NET PROFIT *)	**(4,794)**	**123,290**
***) Net profit by unit class**		
Globale EM-aktier A DKK Akk	(1,181)	33,209
Global EM Equities B EUR Acc	(290)	9,314
Globale EM-aktier W DKK Acc	(3,323)	80,767
Total	**(4,794)**	**123,290**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	13,914	17,285
Equity shares	1,489,562	1,463,060
Other assets	18,751	1,856
TOTAL ASSETS	**1,522,227**	**1,482,201**
LIABILITIES		
Investors´ assets **)	1,508,049	1,480,576
Other debt	14,178	1,625
TOTAL LIABILITIES	**1,522,227**	**1,482,201**
****) Investors´ assets by unit class**		
Globale EM-aktier A DKK Akk	200,561	212,582
Global EM Equities B EUR Acc	58,729	61,274
Globale EM-aktier W DKK Acc	1,248,759	1,206,720
Total	**1,508,049**	**1,480,576**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.77 %	98.82 %
	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 %
		98.77 %	**98.82 %**
	Other assets/Other debt	1.23 %	1.18 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	China	27.31 %	26.71 %
	India	17.94 %	21.05 %
	Taiwan	16.63 %	17.70 %
	South Korea	10.00 %	7.10 %
	Brazil	5.17 %	4.42 %
	South Africa	3.82 %	4.15 %
	Hongkong	3.00 %	0.55 %
	United Arab Emirates	2.91 %	3.02 %
	Other	11.99 %	14.12 %
	Cash, derivatives etc	1.23 %	1.18 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	23.68 %	26.42 %
	Financials	23.38 %	22.99 %
	Telecommunications Services	12.07 %	11.13 %
	Consumer Staples	10.57 %	12.30 %
	Industrials	8.22 %	4.18 %
	Healthcare	6.60 %	6.44 %
	Consumer Discretionary	4.58 %	6.38 %
	Materials	4.01 %	3.13 %
	REIT	2.42 %	2.95 %
	Energy	2.06 %	0.97 %
	Utilities	1.18 %	1.93 %
	Cash, derivatives etc	1.23 %	1.18 %
	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 Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(1,181)	33,209	27	(15,521)	12,647
Investors´ assets	200,561	227,860	76,311	102,813	148,085
Units in circulation nominal	101,005	116,415	46,722	57,914	70,448
Units in circulation quantity	1,010,048	1,164,150	467,217	579,142	704,480
Financial ratios					
NAV per unit	198.57	195.73	163.33	177.53	210.20
Return (%) *)	(0.48) %	16.63 %	0.10 %	(12.53) %	9.48 %
Benchmark return (%) *)	1.79 %	10.80 %	2.74 %	(10.45) %	10.83 %
Total expense ratio *)	0.73 %	0.74 %	0.79 %	0.81 %	0.83 %
Total expense ratio past 12 months (TER) *)	1.48 %	1.59 %	1.60 %	1.62 %	1.69 %
Sharpe Ratio (5 yrs)	0.24	0.24	0.08	0.32	0.78
Standard deviation (5 yrs)	12.84	16.13	16.60	15.05	14.70

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	502	35,094
	Other income	13	17
	Class-specific costs	(1,467)	(1,594)
	Share of tax	(229)	(308)
	Total share of net profit	**(1,181)**	**33,209**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	442	500
	Investors´ assets	200,561	212,582

Global EM Equities B EUR Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(290)	9,314	127	(10,976)	8,633
Investors´ assets	58,729	64,336	60,474	75,195	95,439
Units in circulation nominal	13,363	14,862	16,735	19,149	20,555
Units in circulation quantity	179,062	199,291	224,753	257,445	276,367
Financial ratios					
NAV per unit (EUR)	43.96	43.30	36.15	39.28	46.44
Return (%) *)	(0.45) %	16.63 %	0.05 %	(12.43) %	9.70 %
Benchmark return (%) *)	1.75 %	10.76 %	2.61 %	(10.44) %	10.93 %
Total expense ratio *)	0.67 %	0.71 %	0.71 %	0.72 %	0.73 %
Total expense ratio past 12 months (TER) *)	1.37 %	1.47 %	1.44 %	1.47 %	1.50 %
Sharpe Ratio (5 yrs)	0.25	0.25	0.10	0.33	0.80
Standard deviation (5 yrs)	12.84	16.10	16.59	15.04	14.66

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	163	9,823
	Other income	4	5
	Class-specific costs	(390)	(428)
	Share of tax	(67)	(86)
	Total share of net profit	**(290)**	**9,314**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	1
	Class-specific liabilities		
	Other debt	139	154
	Investors´ assets	58,729	61,274

Globale EM-aktier W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(3,323)	80,767	(8,548)	(59,909)	33,810
Investors´ assets	1,248,759	638,755	493,062	479,260	373,133
Units in circulation nominal	634,679	331,521	308,763	278,200	184,342
Units in circulation quantity	6,346,787	3,315,209	3,087,627	2,782,004	1,843,420
Financial ratios					
NAV per unit	196.75	192.67	159.69	172.27	202.41
Return (%) *)	(0.14) %	16.98 %	0.46 %	(12.19) %	9.91 %
Benchmark return (%) *)	1.79 %	10.80 %	2.74 %	(10.45) %	10.83 %
Total expense ratio *)	0.40 %	0.42 %	0.43 %	0.43 %	0.43 %
Total expense ratio past 12 months (TER) *)	0.83 %	0.89 %	0.87 %	0.87 %	0.89 %
Sharpe Ratio (5 yrs)	0.30	0.29	0.13	0.37	0.84
Standard deviation (5 yrs)	12.83	16.11	16.59	15.03	14.65

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	2,850	83,638
	Other income	75	36
	Class-specific costs	(4,859)	(2,184)
	Share of tax	(1,389)	(723)
	Total share of net profit	**(3,323)**	**80,767**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	950	971
	Investors´ assets	1,248,759	1,206,720

Global Value KL

Fund report

Fund data and unit class data	Global Value A DKK	Global 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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark MSCI World Value Index, incl. net dividend converted to DKK

Investment profile
The fund invests in shares from all over the world and investments are diversified across different countries, Industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Global Value A DKK	(1.82) %	(2.52) %	17.55 %	20.89 %
Global Value W DKK d	(1.49) %	(2.52) %	18.35 %	20.89 %

The unit classes outperformed their benchmarks in H1 2025.

Global Value KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(1,600)	39,300	27,331	(44,810)	87,547
Investors´ assets	374,885	417,794	453,420	472,051	533,579
Financial ratios					
Tracking error	3.57	4.83	6.24	7.12	6.52
Active share	72.20	72.79	80.00	80.40	83.78

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	6,475	6,830
Capital gains and losses	(5,446)	35,358
Other income	11	35
Total income	**1,040**	**42,223**
Administrative costs	(2,002)	(2,304)
Profit before tax	**(962)**	**39,919**
Non-refundable dividend tax	(638)	(619)
NET PROFIT *)	**(1,600)**	**39,300**
***) Net profit by unit class**		
Global Value A DKK	(2,968)	21,081
Global Value W DKK d	1,368	18,219
Total	**(1,600)**	**39,300**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	1,489	5,604
Equity shares	372,515	374,405
Other assets	1,437	1,524
TOTAL ASSETS	**375,441**	**381,533**
LIABILITIES		
Investors´ assets **)	374,885	380,480
Other debt	556	1,053
TOTAL LIABILITIES	**375,441**	**381,533**
****) Investors´ assets by unit class**		
Global Value A DKK	225,641	249,082
Global Value W DKK d	149,244	131,398
Total	**374,885**	**380,480**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.37 %	98.40 %
	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 %
		99.37 %	**98.40 %**
	Other assets/Other debt	0.63 %	1.60 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	63.48 %	66.39 %
	Canada	5.90 %	6.18 %
	Japan	4.95 %	5.55 %
	England	4.62 %	3.98 %
	Spain	3.87 %	2.74 %
	Italy	2.37 %	2.11 %
	Switzerland	2.20 %	2.10 %
	Hongkong	2.14 %	2.69 %
	Other	9.84 %	6.66 %
	Cash, derivatives etc	0.63 %	1.60 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Financials	29.16 %	26.47 %
	Healthcare	11.26 %	11.73 %
	Telecommunications Services	9.97 %	6.12 %
	Information Technology	9.05 %	8.43 %
	Energy	9.03 %	8.00 %
	Industrials	8.15 %	11.16 %
	Consumer Staples	7.04 %	8.83 %
	Consumer Discretionary	5.96 %	7.49 %
	REIT	4.58 %	3.60 %
	Utilities	2.79 %	3.26 %
	Materials	2.38 %	3.31 %
	Cash, derivatives etc	0.63 %	1.60 %
	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.

Global Value A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(2,968)	21,081	13,183	(22,868)	43,038
Investors´ assets	225,641	238,412	229,717	234,393	267,382
Units in circulation nominal	263,636	257,033	277,452	295,327	313,234
Units in circulation quantity	2,636,355	2,570,328	2,774,522	2,953,269	3,132,344
Financial ratios					
NAV per unit	85.59	92.76	82.80	79.37	85.35
Return (%) *)	(1.82) %	9.28 %	5.82 %	(8.61) %	19.75 %
Benchmark return (%) *)	(2.52) %	11.28 %	11.60 %	(13.19) %	15.76 %
Total expense ratio *)	0.67 %	0.70 %	0.71 %	0.70 %	0.75 %
Total expense ratio past 12 months (TER) *)	1.35 %	1.42 %	1.43 %	1.42 %	1.55 %
Sharpe Ratio (5 yrs)	0.70	0.40	0.29	0.32	0.52
Standard deviation (5 yrs)	13.19	16.93	18.07	16.99	16.74

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(1,022)	23,058
	Other income	7	27
	Class-specific costs	(1,546)	(1,663)
	Share of tax	(407)	(341)
	Total share of net profit	**(2,968)**	**21,081**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	462	963
	Investors´ assets	225,641	249,082

Global Value W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	1,368	18,219	14,148	(21,942)	44,509
Investors´ assets	149,244	179,382	223,703	237,658	266,197
Units in circulation nominal	121,862	135,125	188,764	208,879	217,544
Units in circulation quantity	1,218,615	1,351,252	1,887,639	2,088,789	2,175,441
Financial ratios					
NAV per unit	122.47	132.75	118.51	113.78	122.35
Return (%) *)	(1.49) %	9.67 %	6.24 %	(8.24) %	20.23 %
Benchmark return (%) *)	(2.52) %	11.28 %	11.60 %	(13.19) %	15.76 %
Total expense ratio *)	0.35 %	0.33 %	0.31 %	0.31 %	0.32 %
Total expense ratio past 12 months (TER) *)	0.70 %	0.64 %	0.63 %	0.63 %	0.67 %
Sharpe Ratio (5 yrs)	0.76	0.45	0.34	0.38	0.57
Standard deviation (5 yrs)	13.17	16.91	18.04	16.96	16.71

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	2,051	19,130
	Other income	4	7
	Class-specific costs	(456)	(641)
	Share of tax	(231)	(277)
	Total share of net profit	**1,368**	**18,219**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	431
	Class-specific liabilities		
	Other debt	95	89
	Investors´ assets	149,244	131,398

Global Value Akkumulerende KL

Fund report

Fund data and unit class data	Global Value A DKK Akk	Global Value Equities B EUR Acc	Global 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	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Actively managed	Yes	Yes	Yes

Secondary name: Global Value Equities Acc KL

The fund´s benchmark: MSCI World Value Index, incl. net dividend converted to the class currency

Investment profile
The fund invests in shares from all over the world and investments are diversified across different countries, Industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

Developments
The development in the NAV of the unit classes in H1 2025 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 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Global Value A DKK Akk	(1.64) %	(2.52) %	17.56 %	20.89 %
Global Value Equities B EUR Acc	(1.53) %	(2.56) %	17.82 %	20.85 %
Global Value W DKK Acc	(1.27) %	(2.52) %	18.39 %	20.89 %

The unit classes outperformed their benchmarks in H1 2025.

Global Value Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(657)	25,213	27,800	(50,240)	64,125
Investors´ assets	305,245	262,680	386,909	574,670	452,772
Financial ratios					
Tracking error	3.61	4.78	6.11	7.03	6.46
Active share	72.36	72.80	80.01	80.48	83.81

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	5,039	4,234
Capital gains and losses	(3,786)	22,730
Other income	4	22
Total income	**1,257**	**26,986**
Administrative costs	(1,415)	(1,370)
Profit before tax	**(158)**	**25,616**
Non-refundable dividend tax	(499)	(403)
NET PROFIT [*)]	**(657)**	**25,213**
[*)] Net profit by unit class		
Global Value A DKK Akk	(1,915)	9,010
Global Value Equities B EUR Acc	(637)	3,360
Global Value W DKK Acc	1,895	12,843
Total	**(657)**	**25,213**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	309	1,901
Equity shares	304,291	265,263
Other assets	1,045	1,676
TOTAL ASSETS	**305,645**	**268,840**
LIABILITIES		
Investors´ assets [**)]	305,245	267,605
Other debt	400	1,235
TOTAL LIABILITIES	**305,645**	**268,840**
[**)] Investors´ assets by unit class		
Global Value A DKK Akk	109,114	109,472
Global Value Equities B EUR Acc	32,704	40,637
Global Value W DKK Acc	163,427	117,496
Total	**305,245**	**267,605**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.69 %	99.13 %
	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 %
		99.69 %	**99.13 %**
	Other assets/Other debt	0.31 %	0.87 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	63.70 %	66.89 %
	Canada	5.84 %	6.09 %
	Japan	5.00 %	5.35 %
	England	4.60 %	4.12 %
	Spain	3.90 %	2.87 %
	Italy	2.38 %	2.22 %
	Hongkong	2.34 %	2.61 %
	Switzerland	2.18 %	2.17 %
	Other	9.75 %	6.81 %
	Cash, derivatives etc	0.31 %	0.87 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Financials	29.13 %	26.82 %
	Healthcare	11.25 %	11.85 %
	Telecommunications Services	9.93 %	6.18 %
	Information Technology	9.04 %	8.50 %
	Energy	8.99 %	8.06 %
	Industrials	8.57 %	11.24 %
	Consumer Staples	7.05 %	8.81 %
	Consumer Discretionary	5.94 %	7.52 %
	REIT	4.63 %	3.55 %
	Utilities	2.80 %	3.31 %
	Materials	2.36 %	3.29 %
	Cash, derivatives etc	0.31 %	0.87 %
	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.

Global Value A DKK Akk – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(1,915)	9,010	5,106	(7,410)	9,228
Investors´ assets	109,114	105,533	97,043	82,031	64,584
Units in circulation nominal	54,900	56,180	59,758	53,709	42,169
Units in circulation quantity	549,003	561,802	597,584	537,093	421,688
Financial ratios					
NAV per unit	198.75	187.84	162.39	152.73	153.16
Return (%) *)	(1.64) %	9.29 %	5.67 %	(8.48) %	19.39 %
Benchmark return (%) *)	(2.52) %	11.28 %	11.60 %	(13.19) %	15.76 %
Total expense ratio *)	0.69 %	0.69 %	0.70 %	0.70 %	0.75 %
Total expense ratio past 12 months (TER) *)	1.39 %	1.41 %	1.42 %	1.42 %	1.55 %
Sharpe Ratio (5 yrs)	0.71	0.40	0.29	0.32	0.50
Standard deviation (5 yrs)	13.12	16.90	18.02	16.93	16.68

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(970)	9,860
	Other income	2	11
	Class-specific costs	(752)	(711)
	Share of tax	(195)	(150)
	Total share of net profit	**(1,915)**	**(9,010)**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	106
	Class-specific liabilities		
	Other debt	235	1,086
	Investors´ assets	109,114	109,472

Global Value Equities B EUR Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(637)	3,360	2,741	(5,303)	10,107
Investors´ assets	32,704	38,866	47,707	57,584	58,794
Units in circulation nominal	13,174	16,603	23,578	30,289	30,916
Units in circulation quantity	176,575	222,638	316,664	406,976	415,426
Financial ratios					
NAV per unit (EUR)	24.87	23.45	20.26	19.03	19.03
Return (%) *)	(1.53) %	9.38 %	5.67 %	(8.34) %	19.69 %
Benchmark return (%) *)	(2.56) %	11.24 %	11.45 %	(13.18) %	15.87 %
Total expense ratio *)	0.54 %	0.56 %	0.57 %	0.57 %	0.59 %
Total expense ratio past 12 months (TER) *)	1.11 %	1.14 %	1.14 %	1.16 %	1.19 %
Sharpe Ratio (5 yrs)	0.73	0.42	0.30	0.34	0.53
Standard deviation (5 yrs)	13.10	16.89	18.01	16.92	16.66

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(359)	3,626
	Other income	1	2
	Class-specific costs	(210)	(213)
	Share of tax	(69)	(55)
	Total share of net profit	**(637)**	**3,360**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	62	71
	Investors´ assets	32,704	40,637

Global Value W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	1,895	12,843	19,953	(37,527)	44,790
Investors´ assets	163,427	118,281	242,159	435,055	329,394
Units in circulation nominal	82,166	63,370	151,175	291,043	221,478
Units in circulation quantity	821,663	633,701	1,511,746	2,910,433	2,214,778
Financial ratios					
NAV per unit	198.90	186.64	160.18	149.48	148.73
Return (%) *)	(1.27) %	9.68 %	6.07 %	(8.12) %	19.88 %
Benchmark return (%) *)	(2.52) %	11.28 %	11.60 %	(13.19) %	15.76 %
Total expense ratio *)	0.35 %	0.33 %	0.31 %	0.31 %	0.32 %
Total expense ratio past 12 months (TER) *)	0.70 %	0.64 %	0.62 %	0.63 %	0.66 %
Sharpe Ratio (5 yrs)	0.77	0.45	0.33	0.37	0.39
Standard deviation (5 yrs)	13.11	16.88	17.99	16.91	20.52

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	2,580	13,477
	Other income	2	9
	Class-specific costs	(452)	(446)
	Share of tax	(235)	(197)
	Total share of net profit	**1,895**	**12,843**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	832
	Class-specific liabilities		
	Other debt	103	79
	Investors´ assets	163,427	117,496

Indeks Danmark KL

Fund report

Fund data and unit class data	**Indeks Danmark A DKK**
ISIN	DK0061541232
Launch date	7 June 2021
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	6
Actively managed	No
The fund´s benchmark	OMXC ALL CAP NI

Investment profile
The investment strategy is passive and follows the OMXC Capped Net Total Return 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 development in the NAV of the unit class in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Indeks Danmark A DKK	1.47 %	1.47 %	1.75 %	2.07 %

The unit class had the same return as its benchmarks in H1 2025.

Indeks Danmark KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021[1)]
Financial highlights					
Net profit for the half year	5,892	20,727	15,514	(29,671)	854
Investors´ assets	322,178	301,309	236,539	177,378	44,910
Financial ratios					
Tracking error	0.17	0.34	-	-	-
Active share	2.22	1.58	1.68	2.41	1.69

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

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	6,977	4,228
Capital gains and losses	360	17,470
Total income	**7,337**	**21,698**
Administrative costs	(454)	(408)
Profit before tax	**6,883**	**21,290**
Non-refundable dividend tax	(991)	(563)
NET PROFIT [*)]	**5,892**	**20,727**
[*)] Net profit by unit class		
Indeks Danmark A DKK	5,892	20,727
Total	**5,892**	**20,727**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	62	63
Equity shares	322,042	281,520
Other assets	174	20
TOTAL ASSETS	**322,278**	**281,603**
LIABILITIES		
Investors´ assets [**)]	322,178	281,517
Other debt	100	86
TOTAL LIABILITIES	**322,278**	**281,603**
[**)] Investors´ assets by unit class		
Indeks Danmark A DKK	322,178	281,517
Total	**322,178**	**281,517**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.96 %	100.00 %
	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 %
		99.96 %	**100.00 %**
	Other assets/Other debt	0.04 %	0.00 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	Denmark	97.42 %	97.82 %
	Foreign	2.54 %	2.18 %
	Cash, derivatives etc	0.04 %	0.00 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Industrials	29.62 %	31.83 %
	Healthcare	25.58 %	27.36 %
	Financials	20.74 %	17.15 %
	Materials	7.32 %	7.27 %
	Consumer Discretionary	6.16 %	5.71 %
	Utilities	4.68 %	4.39 %
	Consumer Staples	4.45 %	4.37 %
	Information Technology	1.26 %	1.47 %
	Energy	0.15 %	0.45 %
	Cash, derivatives etc	0.04 %	0.00 %
	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.

Indeks Danmark A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021[1)]
Financial highlights					
Share of net profit	5,892	20,727	15,514	(29,671)	854
Investors´ assets	322,178	301,309	236,539	177,378	44,910
Units in circulation nominal	334,637	295,343	241,081	204,131	43,966
Units in circulation quantity	3,346,370	2,953,426	2,410,808	2,041,311	439,663
Financial ratios					
NAV per unit	96.28	102.02	98.12	86.89	102.15
Return (%) [*)]	1.47 %	8.13 %	7.51 %	(17.31) %	2.15 %
Benchmark return (%) [*)]	1.47 %	8.10 %	7.64 %	(16.54) %	2.14 %
Total expense ratio [*)]	0.15 %	0.15 %	0.15 %	0.15 %	0.02 %
Total expense ratio past 12 months (TER) [*)]	0.30 %	0.30 %	0.30 %	0.30 %	-
Sharpe Ratio (3 yrs)	0.10	(0.05)	-	-	-
Standard deviation (3 yrs)	15.97	17.12	-	-	-

[*)] Financial 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 financial reporting period runs from 7 June 2021 to 30 June 2021.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	7,337	21,698
	Class-specific costs	(454)	(408)
	Share of tax	(991)	(563)
	Total share of net profit	**5,892**	**20,727**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	20
	Class-specific liabilities		
	Other debt	99	86
	Investors´ assets	322,178	281,517

Indeks Globale Aktier Lav Risiko KL

Fund report

Fund data	**Indeks Globale Aktier Lav Risiko KL**
ISIN	DK0061281490
Launch date	27 May 2020
Listed	Yes
Currency	DKK
Income fund	Yes, pays voluntary dividends
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	6
Actively managed	No
The fund´s benchmark	MSCI World Minimum Volatility Index converted to DKK

Investment profile
The investment strategy is passive and follows the MSCI World Minimum Volatility (EUR) 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 development in the NAV of the fund in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Fund	**Return**	**Benchmark**	**Return**	**Benchmark**
Indeks Globale Aktier Lav Risiko KL	(1.33) %	(1.56) %	(18.10) %	(18.65) %

The fund outperformed its benchmark in H1 2025.

Indeks Globale Aktier Lav Risiko KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(7,785)	30,382	8,386	(20,140)	26,656
Investors´ assets	440,250	386,110	406,674	368,881	299,118
Units in circulation nominal	402,163	331,914	379,868	352,696	271,467
Units in circulation quantity	4,021,634	3,319,140	3,798,683	3,526,964	2,714,669
Financial ratios					
NAV per unit	109.47	116.33	107.06	104.59	110.19
Return (%) *)	(1.33) %	8.14 %	2.04 %	(5.37) %	9.92 %
Benchmark return (%) *)	(1.56) %	8.03 %	2.05 %	(5.37) %	10.09 %
Total expense ratio *)	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %
Total expense ratio past 12 months (TER) *)	0.51 %	0.50 %	0.50 %	0.50 %	0.49 %
Sharpe Ratio (5 yrs)	0.56	0.41	0.51	-	-
Standard deviation (5 yrs)	9.84	9.49	10.73	-	-
Tracking error	0.30	0.31	0.29	-	-
Active share	14.95	11.34	10.07	9.22	12.12

*) Financial 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 2025	1 Jan - 30 Jun 2024
Interest and dividends	6,178	5,520
Capital gains and losses	(12,218)	26,450
Other income	8	6
Total income	**(6,032)**	**31,976**
Administrative costs	(1,099)	(958)
Profit before tax	**(7,131)**	**31,018**
Non-refundable dividend tax	(654)	(636)
NET PROFIT	**(7,785)**	**30,382**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	501	10,370
Equity shares	439,387	409,873
Other assets	1,404	1,156
TOTAL ASSETS	**441,292**	**421,399**
LIABILITIES		
Investors´ assets	440,250	410,777
Other debt	1,042	10,622
TOTAL LIABILITIES	**441,292**	**421,399**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.80 %	99.78 %
	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 %
		99.80 %	**99.78 %**
	Other assets/Other debt	0.20 %	0.22 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	63.30 %	69.11 %
	Japan	9.98 %	9.81 %
	Germany	5.92 %	5.18 %
	Switzerland	3.99 %	3.37 %
	France	3.27 %	1.93 %
	Other	13.34 %	10.38 %
	Cash, derivatives etc	0.20 %	0.22 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	21.44 %	21.73 %
	Financials	16.12 %	17.05 %
	Healthcare	15.16 %	15.62 %
	Telecommunications Services	12.66 %	12.07 %
	Consumer Discretionary	11.81 %	11.70 %
	Utilities	6.37 %	5.63 %
	Industrials	5.80 %	5.55 %
	Materials	4.52 %	3.77 %
	Consumer Staples	4.16 %	4.77 %
	Energy	1.07 %	1.22 %
	REIT	0.69 %	0.67 %
	Cash, derivatives etc	0.20 %	0.22 %
	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.

Indeks Morningstar Leaders KL

Fund report

Fund data	**Indeks Morningstar Leaders KL**
ISIN	DK0061111572
Launch date	26 November 2018
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes

The fund´s benchmark	Morningstar Global Markets Sustainability Leaders converted to DKK

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 development in the NAV of the fund in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Fund	**Return**	**Benchmark**	**Return**	**Benchmark**
Indeks Morningstar Leaders KL	(3.21) %	(2.97) %	27.15 %	27.61 %

The fund underperformed its benchmark in H1 2025.

Indeks Morningstar Leaders KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(64,360)	389,826	266,876	(387,972)	197,178
Investors´ assets	2,052,247	2,082,715	1,464,066	1,211,344	1,325,442
Units in circulation nominal	1,156,066	1,015,040	868,555	868,796	849,188
Units in circulation quantity	11,560,661	10,150,398	8,685,547	8,687,957	8,491,883
Financial ratios					
NAV per unit	177.52	205.19	168.56	139.43	156.08
Return (%) *)	(3.21) %	24.57 %	23.19 %	(24.08) %	18.39 %
Benchmark return (%) *)	(2.97) %	24.76 %	23.45 %	(23.97) %	18.59 %
Total expense ratio *)	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %
Total expense ratio past 12 months (TER) *)	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %
Sharpe Ratio (5 yrs)	0.68	0.81	0.68	0.52	-
Standard deviation (5 yrs)	17.55	18.29	19.22	17.49	-
Tracking error	0.07	0.07	0.07	0.16	-
Active share	0.53	0.43	0.45	0.58	0.42

*) Financial 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 2025	1 Jan - 30 Jun 2024
Interest and dividends	20,920	15,743
Capital gains and losses	(78,238)	379,743
Other income	9	58
Total income	**(57,309)**	**395,544**
Administrative costs	(5,165)	(4,538)
Profit before tax	**(62,474)**	**391,006**
Non-refundable dividend tax	(1,886)	(1,180)
NET PROFIT	**(64,360)**	**389,826**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	388	(172)
Equity shares	2,048,870	2,242,756
Other assets	4,044	2,286
TOTAL ASSETS	**2,053,302**	**2,244,870**
LIABILITIES		
Investors´ assets	2,052,247	2,243,727
Other debt	1,055	1,143
TOTAL LIABILITIES	**2,053,302**	**2,244,870**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.84 %	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 %
		99.84 %	**99.96 %**
	Other assets/Other debt	0.16 %	0.04 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	44.13 %	51.43 %
	Netherlands	10.36 %	8.45 %
	Irland	9.25 %	0.00 %
	France	8.20 %	8.71 %
	Germany	4.24 %	10.18 %
	Taiwan	3.95 %	2.85 %
	Other	19.71 %	18.34 %
	Cash, derivatives etc	0.16 %	0.04 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	44.24 %	43.20 %
	Consumer Staples	13.93 %	17.17 %
	Financials	12.71 %	10.87 %
	Industrials	7.09 %	7.91 %
	Healthcare	6.20 %	4.61 %
	REIT	6.01 %	5.55 %
	Materials	4.90 %	5.68 %
	Telecommunications Services	3.79 %	4.00 %
	Consumer Discretionary	0.50 %	0.41 %
	Energy	0.30 %	0.41 %
	Utilities	0.17 %	0.15 %
	Cash, derivatives etc	0.16 %	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.

Indeks Tyskland KL

Fund report

Fund data and unit class data	**Indeks Tyskland A DKK**
ISIN	DK0060033116
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	6
Actively managed	No
The fund´s benchmark	MSCI Germany Index converted to DKK

Investment profile
The investment strategy is passive and follows the MSCI Germany 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 development in the NAV of the unit class in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Indeks Tyskland A DKK	18.00 %	18.58 %	11.79 %	17.54 %

The unit class underperformed its benchmark in H1 2025.

Indeks Tyskland KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	48,012	9,769	32,581	(103,188)	49,000
Investors´ assets	525,412	245,560	282,711	276,425	401,767
Financial ratios					
Tracking error	2.29	4.43	4.96	5.30	4.10
Active share	0.61	0.45	25.09	34.66	34.54

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	9,516	5,859
Capital gains and losses	40,633	6,511
Total income	**50,149**	**12,370**
Administrative costs	(858)	(1,666)
Profit before tax	**49,291**	**10,704**
Non-refundable dividend tax	(1,279)	(935)
NET PROFIT *)	**48,012**	**9,769**
***) Net profit by unit class**		
Indeks Tyskland A DKK	48,012	9,769
Total	**48,012**	**9,769**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	1,412	110
Equity shares	516,052	225,715
Other assets	17,321	8,379
TOTAL ASSETS	**534,785**	**234,204**
LIABILITIES		
Investors´ assets **)	525,412	234,079
Derivatives	28	0
Other debt	9,345	125
TOTAL LIABILITIES	**534,785**	**234,204**
****) Investors´ assets by unit class**		
Indeks Tyskland A DKK	525,412	234,079
Total	**525,412**	**234,079**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.22 %	99.40 %
	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	(0.01) %	0.00 %
		98.21 %	**99.40 %**
	Other assets/Other debt	1.79 %	0.60 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	Germany	97.69 %	99.40 %
	Other	0.52 %	0.00 %
	Cash, derivatives etc	1.79 %	0.60 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Industrials	24.73 %	20.77 %
	Financials	20.79 %	19.99 %
	Information Technology	19.11 %	20.43 %
	Consumer Staples	8.42 %	11.09 %
	Healthcare	7.28 %	7.77 %
	Telecommunications Services	5.81 %	6.35 %
	Materials	5.38 %	5.69 %
	Utilities	3.39 %	3.00 %
	Consumer Discretionary	1.66 %	2.38 %
	REIT	1.64 %	1.93 %
	Cash, derivatives etc	1.79 %	0.60 %
	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.

Indeks Tyskland A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	48,012	9,769	32,581	(103,188)	49,000
Investors´ assets	525,412	245,560	282,711	276,425	401,767
Units in circulation nominal	428,494	230,778	271,744	302,437	317,532
Units in circulation quantity	4,284,940	2,307,782	2,717,436	3,024,373	3,175,319
Financial ratios					
NAV per unit	122.62	106.41	104.04	91.40	126.53
Return (%) *)	18.00 %	4.00 %	12.25 %	(26.65) %	13.57 %
Benchmark return (%) *)	18.58 %	8.77 %	16.03 %	(21.77) %	12.91 %
Total expense ratio *)	0.25 %	0.66 %	0.74 %	0.72 %	0.78 %
Total expense ratio past 12 months (TER) *)	0.51 %	1.41 %	1.49 %	1.47 %	1.58 %
Sharpe Ratio (5 yrs)	0.49	0.14	0.13	0.00	0.51
Standard deviation (5 yrs)	17.53	20.69	21.62	20.59	19.43

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	50,149	12,370
	Class-specific costs	(858)	(1,666)
	Share of tax	(1,279)	(935)
	Total share of net profit	**48,012**	**9,769**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	3,069	0
	Class-specific liabilities		
	Other debt	276	124
	Investors´ assets	525,412	234,079

Indeks Verden Screened KL

Fund report

Fund data and unit class data	**Indeks Verden Screened W DKK d**
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	MSCI World Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, incl. net dividend converted to Danish crones.

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 development in the NAV of the unit class in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Indeks Verden Screened W DKK d	(3.87) %	(3.44) %	27.38 %	27.14 %

The unit class underperformed its benchmark in H1 2025.

Indeks Verden Screened KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(32,698)	57,470	42,051	(62,977)	75,988
Investors´ assets	746,341	442,921	346,087	300,413	467,252
Financial ratios					
Tracking error	0.65	0.73	0.96	-	-
Active share	17.95	34.91	40.77	42.51	43.68

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	7,183	4,471
Capital gains and losses	(37,321)	54,427
Other income	3	5
Total income	**(30,135)**	**58,903**
Administrative costs	(1,770)	(965)
Profit before tax	**(31,905)**	**57,938**
Non-refundable dividend tax	(793)	(468)
NET PROFIT *)	**(32,698)**	**57,470**
***) Net profit by unit class**		
Indeks Verden Screened W DKK d	(32,698)	57,470
Total	**(32,698)**	**57,470**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	683	325
Equity shares	745,016	692,059
Other assets	1,026	700
TOTAL ASSETS	**746,725**	**693,084**
LIABILITIES		
Investors´ assets **)	746,341	692,736
Other debt	384	348
TOTAL LIABILITIES	**746,725**	**693,084**
****) Investors´ assets by unit class**		
Indeks Verden Screened W DKK d	746,341	692,736
Total	**746,341**	**692,736**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.83 %	99.90 %
	Financial instruments listed on other regulated market	(0.01) %	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 %
		99.82 %	**99.90 %**
	Other assets/Other debt	0.18 %	0.10 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	72.37 %	70.54 %
	Japan	5.11 %	4.70 %
	England	3.31 %	2.63 %
	Switzerland	2.79 %	2.21 %
	Canada	2.62 %	2.22 %
	France	2.38 %	2.19 %
	Germany	2.31 %	1.89 %
	Australian	1.70 %	1.48 %
	Other	7.23 %	12.04 %
	Cash, derivatives etc	0.18 %	0.10 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	30.95 %	30.63 %
	Financials	18.86 %	18.69 %
	Consumer Staples	10.80 %	12.48 %
	Healthcare	10.74 %	11.26 %
	Industrials	9.54 %	7.74 %
	Telecommunications Services	9.54 %	9.43 %
	Consumer Discretionary	4.74 %	4.44 %
	Materials	2.44 %	2.93 %
	REIT	1.92 %	2.30 %
	Utilities	0.29 %	0.00 %
	Cash, derivatives etc	0.18 %	0.10 %
	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.

Indeks Verden Screened W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(32,698)	57,470	42,051	(62,977)	75,988
Investors´ assets	746,341	442,921	346,087	300,413	467,252
Units in circulation nominal	617,235	363,839	337,032	315,130	397,971
Units in circulation quantity	6,172,352	3,638,386	3,370,322	3,151,297	3,979,710
Financial ratios					
NAV per unit	120.92	121.74	102.69	95.33	117.41
Return (%) *)	(3.87) %	16.07 %	13.92 %	(15.38) %	15.04 %
Benchmark return (%) *)	(3.44) %	15.36 %	13.20 %	(15.63) %	15.50 %
Total expense ratio *)	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %
Total expense ratio past 12 months (TER) *)	0.51 %	0.50 %	0.51 %	0.01 %	0.01 %
Sharpe Ratio (5 yrs)	0.75	0.52	0.69	-	-
Standard deviation (5 yrs)	13.53	14.06	14.37	-	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(30,138)	58,898
	Other income	3	5
	Class-specific costs	(1,770)	(965)
	Share of tax	(793)	(468)
	Total share of net profit	**(32,698)**	**57,470**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	384	349
	Investors´ assets	746,341	692,736

Kvalitetsaktier KL

Fund report

Fund data and unit class data	**Kvalitetsaktier A DKK**	**Kvalitetsaktier W DKK d**
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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark MSCI World Index, incl. net dividend converted to DKK

Investment profile
The fund invests globally in shares. Investments are diversified across different countries and industries, and the largest investments of the unit classes are in USA and Europe. The fund focuses on companies with a high and stable earnings history and picks only the best of them. The fund invests in companies whose growth in earnings is expected to continue. The most important criteria is whether the company has one or more sustainable competitive advantages.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Kvalitetsaktier A DKK	(6.24) %	(3.38) %	24.52 %	25.90 %
Kvalitetsaktier W DKK d	(5.92) %	(3.38) %	25.32 %	25.90 %

The unit classes underperformed their benchmarks in H1 2025.

Kvalitetsaktier KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021[1)]
Financial highlights					
Net profit for the half year	(139,775)	301,447	153,172	(388,203)	26,875
Investors´ assets	2,564,157	2,173,389	1,711,173	1,280,895	512,071
Financial ratios					
Tracking error	3.03	3.23	-	-	-
Active share	71.24	71.11	80.10	81.26	72.93

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

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	16,799	14,819
Capital gains and losses	(141,116)	297,494
Other income	62	21
Total income	**(124,255)**	**312,334**
Administrative costs	(13,482)	(9,378)
Profit before tax	**(137,737)**	**302,956**
Non-refundable dividend tax	(2,038)	(1,509)
NET PROFIT [*)]	**(139,775)**	**301,447**
[*)] Net profit by unit class		
Kvalitetsaktier A DKK	(84,403)	103,293
Kvalitetsaktier W DKK d	(55,372)	198,154
Total	**(139,775)**	**301,447**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	32,576	29,883
Equity shares	2,529,856	2,433,243
Other assets	5,309	20,583
TOTAL ASSETS	**2,567,741**	**2,483,709**
LIABILITIES		
Investors´ assets [**)]	2,564,157	2,476,385
Other debt	3,584	7,324
TOTAL LIABILITIES	**2,567,741**	**2,483,709**
[**)] Investors´ assets by unit class		
Kvalitetsaktier A DKK	1,265,613	1,227,531
Kvalitetsaktier W DKK d	1,298,544	1,248,854
Total	**2,564,157**	**2,476,385**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.66 %	98.26 %
	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 %
		98.66 %	**98.26 %**
	Other assets/Other debt	1.34 %	1.74 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	68.32 %	72.71%
	England	4.04 %	3.94%
	Germany	4.00 %	3.49%
	Irland	3.71 %	0.99%
	Japan	3.63 %	3.20%
	Denmark	3.51 %	3.46%
	Netherlands	3.21 %	2.07%
	France	2.98 %	3.64%
	Other	5.26 %	4.76 %
	Cash, derivatives etc	1.34 %	1.74%
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information Technology	35.14 %	34.46%
	Financials	16.95 %	17.81%
	Industrials	14.07 %	10.53%
	Healthcare	12.24 %	12.97%
	Consumer Staples	7.25 %	7.89%
	Telecommunications Services	6.27 %	5.88%
	Consumer Discretionary	4.93 %	5.99%
	REIT	1.01 %	1.03%
	Materials	0.80 %	0.85%
	Utilities	0.00 %	0.85%
	Cash, derivatives etc	1.34 %	1.74%
	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.

Kvalitetsaktier A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021[1)]
Financial highlights					
Share of net profit	(84,403)	103,293	61,069	(114,960)	13,753
Investors´ assets	1,265,613	749,998	584,663	569,920	211,575
Units in circulation nominal	953,249	547,903	526,325	579,112	196,670
Units in circulation quantity	9,532,488	5,479,025	5,263,245	5,791,124	1,966,700
Financial ratios					
NAV per unit	132.77	136.89	111.08	98.41	107.58
Return (%) [*)]	(6.24) %	17.14 %	11.12 %	(16.51) %	7.58 %
Benchmark return (%) [*)]	(3.38) %	14.55 %	11.60 %	(13.19) %	6.66 %
Total expense ratio [*)]	0.71 %	0.70 %	0.67 %	0.70 %	0.37 %
Total expense ratio past 12 months (TER) [*)]	1.43 %	1.44 %	1.38 %	1.48 %	-
Sharpe Ratio (3 yrs)	0.55	0.45	-	-	-
Standard deviation (3 yrs)	14.72	14.62	-	-	-

[*)] Financial 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 30 June 2021.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(74,460)	108,433
	Other income	35	7
	Class-specific costs	(8,930)	(4,628)
	Share of tax	(1,048)	(519)
	Total share of net profit	**(84,403)**	**103,293**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	553
	Class-specific liabilities		
	Other debt	2,695	2,494
	Investors´ assets	1,265,613	1,227,531

Kvalitetsaktier W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021 1)
Financial highlights					
Share of net profit	(55,372)	198,154	92,103	(273,243)	13,122
Investors´ assets	1,298,544	1,423,391	1,126,510	710,975	300,496
Units in circulation nominal	965,885	1,023,802	1,005,004	720,010	278,866
Units in circulation quantity	9,658,853	10,238,020	10,050,042	7,200,103	2,788,655
Financial ratios					
NAV per unit	134.44	139.03	112.09	98.75	107.76
Return (%) *)	(5.92) %	17.51 %	11.43 %	(16.27) %	7.76 %
Benchmark return (%) *)	(3.38) %	14.55 %	11.60 %	(13.19) %	6.66 %
Total expense ratio *)	0.38 %	0.38 %	0.39 %	0.44 %	0.20 %
Total expense ratio past 12 months (TER) *)	0.76 %	0.77 %	0.81 %	0.89 %	-
Sharpe Ratio (3 yrs)	0.59	0.50	-	-	-
Standard deviation (3 yrs)	14.70	14.61	-	-	-

*) Financial 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 30 June 2021.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(49,857)	203,880
	Other income	27	14
	Class-specific costs	(4,552)	(4,750)
	Share of tax	(990)	(990)
	Total share of net profit	**(55,372)**	**198,154**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	888	943
	Investors´ assets	1,298,544	1,248,854

Megatrends KL

Fund report

Fund data and unit class data	Megatrends A DKK	Megatrends W DKK d
ISIN	DK0062382628	DK0062382701
Launch date	15 May 2023	15 May 2023
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
Actively managed	Yes	Yes

The fund´s benchmark MSCI All Country World Index, incl. net dividend converted to DKK

Investment profile
“Sydinvest Megatrends” invests in five themes each inspired by a megatrend. In brief these are Technological Innovation, Climate Responsibility, Security of the Future, Demographics, Consumers of Tomorrow. The investment strategy of the fund is based on an ambition for “Sydinvest Megatrends” to invest where society is headed – not where society is now or was in the past.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Megatrends A DKK	1.31 %	(2.88) %	25.51 %	25.38 %
Megatrends W DKK d	1.67 %	(2.88) %	26.36 %	25.38 %

The unit classes outperformed their benchmark in H1 2025.

Megatrends KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023[1)]
Financial highlights			
Net profit for the half year	56,543	163,573	32,930
Investors´ assets	1,941,769	1,261,757	542,344
Financial ratios			
Active share	70.35	68.09	76.58

[1)] The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	8,543	5,497
Capital gains and losses	59,869	165,664
Other income	27	22
Total income	**68,439**	**171,183**
Administrative costs	(11,009)	(7,015)
Profit before tax	**57,430**	**164,168**
Non-refundable dividend tax	(887)	(595)
NET PROFIT [*)]	**56,543**	**163,573**
[*)] Net profit by unit class		
Megatrends A DKK	17,758	118,714
Megatrends W DKK d	38,785	44,859
Total	**56,543**	**163,573**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	15,726	50,288
Equity shares	1,883,710	1,485,789
Other assets	62,188	1,197
TOTAL ASSETS	**1,961,624**	**1,537,274**
LIABILITIES		
Investors´ assets [**)]	1,941,769	1,534,188
Other debt	19,855	3,086
TOTAL LIABILITIES	**1,961,624**	**1,537,274**
[**)] Investors´ assets by unit class		
Megatrends A DKK	1,398,265	1,230,697
Megatrends W DKK d	543,504	303,491
Total	**1,941,769**	**1,534,188**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	97.01 %	96.85 %
	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 %
		97.01 %	**96.85 %**
	Other assets/Other debt	2.99 %	3.15 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	63.28 %	71.78 %
	China	5.02 %	2.96 %
	Germany	4.18 %	2.94 %
	England	3.46 %	1.23 %
	Japan	2.82 %	3.17 %
	France	2.67 %	1.58 %
	Taiwan	2.48 %	4.50 %
	Canada	2.36 %	1.08 %
	Other	10.74 %	7.61 %
	Cash, derivatives etc	2.99 %	3.15 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by theme**		
	Technological Innovation	36.68 %	27.84 %
	Climate Responsibility	17.79 %	18.72 %
	Security of the Future	15.67 %	24.97 %
	Demographics	13.51 %	11.18 %
	Consumers of Tomorrow	13.36 %	14.14 %
	Cash, derivatives etc	2.99 %	3.15 %
	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.

Megatrends A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023 [1]
Financial highlights			
Share of net profit	17,758	118,714	23,943
Investors´ assets	1,398,265	964,321	331,261
Units in circulation nominal	1,017,046	729,151	302,365
Units in circulation quantity	10,170,462	7,291,509	3,023,654
Financial ratios			
NAV per unit	137.48	132.25	109.56
Return (%) *)	1.31 %	17.09 %	9.56 %
Benchmark return (%) *)	(2.88) %	14.76 %	4.61 %
Total expense ratio *)	0.74 %	0.76 %	0.21 %
Total expense ratio past 12 months (TER) *)	1.50 %	1.55 %	-

*) Financial 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 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	27,892	124,980
	Other income	22	17
	Class-specific costs	(9,472)	(5,847)
	Share of tax	(684)	(436)
	Total share of net profit	**17,758**	**118,714**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	3,057	2,847
	Investors´ assets	1,398,265	1,230,697

Megatrends W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023 [1]
Financial highlights			
Share of net profit	38,785	44,859	8,987
Investors´ assets	543,504	297,436	211,083
Units in circulation nominal	391,900	223,196	192,500
Units in circulation quantity	3,918,997	2,231,958	1,925,000
Financial ratios			
NAV per unit	138.68	133.26	109.65
Return (%) [*]	1.67 %	17.47 %	9.65 %
Benchmark return (%) [*]	(2.88) %	14.76 %	4.61 %
Total expense ratio [*]	0.40 %	0.41 %	0.11 %
Total expense ratio past 12 months (TER) [*]	0.81 %	0.85 %	-

[*] Financial 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 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	40,521	46,181
	Other income	5	5
	Class-specific costs	(1,537)	(1,167)
	Share of tax	(204)	(160)
	Total share of net profit	**38,785**	**44,859**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	381	238
	Investors´ assets	543,504	303,491

Megatrends Akkumulerende KL

Fund report

Fund data and unit class data	**Megatrends A DKK Akk**
ISIN	DK0062382891
Launch date	15 May 2023
Listed	Yes
Currency	DKK
Income fund	No
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	MSCI All Country World Index, incl. net dividend converted to DKK

Investment profile
Sydinvest Megatrends Akkumulerende invests in five themes each inspired by a megatrend. In brief these are Technological Innovation, Climate Responsibility, Security of the Future, Demographics, Consumers of Tomorrow. The investment strategy of the fund is based on an ambition for “Sydinvest Megatrends Akkumulerende” to invest where society is headed – not where society is now or was in the past.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
Megatrends A DKK Akk	1.06 %	(2.88) %	25.70 %	25.38 %

The unit class outperformed its benchmark in H1 2025.

Megatrends Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023[1)]
Financial highlights			
Net profit for the half year	11,844	118,329	26,105
Investors´ assets	1,269,373	961,232	378,875
Financial ratios			
Active share	70.34	68.03	76.77

[1)] The Fund was launched on 15 May 2023. The financial reporting period runs from 15 May 2023 – 30 June 2023

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	5,970	3,941
Capital gains and losses	15,191	120,550
Other income	21	23
Total income	**21,182**	**124,514**
Administrative costs	(8,707)	(5,758)
Profit before tax	**12,475**	**118,756**
Non-refundable tax on dividends	(631)	(427)
NET PROFIT [*)]	**11,844**	**118,329**
[*)] Net profit by unit class		
Megatrends A DKK Akk	11,844	118,329
Total	**11,844**	**118,329**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	12,064	41,484
Equity shares	1,230,452	1,125,071
Other assets	40,197	895
TOTAL ASSETS	**1,282,713**	**1,167,450**
LIABILITIES		
Investors´ assets [**)]	1,269,373	1,164,712
Other debt	13,340	2,738
TOTAL LIABILITIES	**1,282,713**	**1,167,450**
[**)] Investors´ assets by unit class		
Megatrends A DKK Akk	1,269,373	1,164,712
Total	**1,269,373**	**1,164,712**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	96.93 %	96.60 %
	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 %
		96.93 %	**96.60 %**
	Other assets/Other debt	3.07 %	3.40 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	63.34 %	71.64 %
	China	4.99 %	2.95 %
	Germany	4.17 %	2.99 %
	England	3.46 %	1.24 %
	Japan	2.83 %	3.16 %
	France	2.65 %	1.57 %
	Taiwan	2.45 %	4.43 %
	Canada	2.36 %	1.07 %
	Other	10.68 %	7.55 %
	Cash, derivatives etc	3.07 %	3.40 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by theme**		
	Technological Innovation	36.64 %	27.74 %
	Climate Responsibility	17.73 %	18.59 %
	Security of the Future	15.69 %	24.97 %
	Demographics	13.51 %	11.10 %
	Consumers of Tomorrow	13.36 %	14.20 %
	Cash, derivatives etc	3.07 %	3.40 %
	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.

Megatrends A DKK Akk– Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2025

(DKK 1,000)	2025	2024	2023 [1]
Financial highlights			
Share of net profit	11,844	118,329	26,105
Investors´ assets	1,269,373	961,232	378,875
Units in circulation nominal	883,853	725,585	345,603
Units in circulation quantity	8,838,526	7,255,854	3,456,034
Financial ratios			
NAV per unit	143.62	132.48	109.63
Return (%) [*)]	1.06 %	17.18 %	9.63 %
Benchmark return (%) [*)]	(2.88) %	14.76 %	4.61 %
Total expense ratio [*)]	0.73 %	0.75 %	0.21 %
Total expense ratio past 12 months (TER) [*)]	1.49 %	1.54 %	-

[*)] Financial 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 15 May 2023. The financial reporting periode runs from 15 May to 30 June 2023

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	21,161	124,491
	Other income	21	23
	Class-specific costs	(8,707)	(5,758)
	Share of tax	(631)	(427)
	Total share of net profit	**11,844**	**118,329**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	602	2,738
	Investors´ assets	1,269,373	1,164,712

USA Kvalitetsaktier Akkumulerende KL

Fund report

Fund data and unit class data	**USA Kvalitetsaktier W DKK Acc**
ISIN	DK0061132065
Launch date	8 February 2019
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund´s benchmark	MSCI USA Index, incl. net dividend converted to DKK

Investment profile
The fund invests North American shares, and the investments are diversified across different industries. The fund focuses on companies with a high and stable earnings history and picks only the best of them. The fund invests in companies whose growth in earnings is expected to continue. The most important criteria is whether the company has one or more sustainable competitive advantages.

Developments
The development in the NAV of the unit class in H1 2025 appears from the table below.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
USA Kvalitetsaktier W DKK Acc	(6.84) %	(5.73) %	21.89 %	25.17 %

The unit class underperformed its benchmark in H1 2025.

Name change
The fund changed its name from USA Value Akkumulerende KL to USA Kvalitetsaktier Akkumulerende KL on 10 June 2025.

USA Kvalitetsaktier Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(19,019)	29,377	3,864	(84,006)	86,353
Investors´ assets	258,835	288,120	301,934	854,149	591,184
Financial ratios					
Tracking error	4.84	6.04	7.65	8.39	-
Active share	59.64	67.97	73.51	74.55	79.93

INCOME STATEMENT

Note	(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
	Interest and dividends	3,015	3,080
	Capital gains and losses	(20,730)	27,518
	Other income	12	15
	Total income	**(17,703)**	**30,613**
	Administrative costs	(849)	(838)
	Profit before tax	**(18,552)**	**29,775**
	Non-refundable dividend tax	(467)	(398)
	NET PROFIT *)	**(19,019)**	**29,377**
	***) Net profit by unit class**		
	USA Kvalitetsaktier W DKK Acc	(19,019)	29,377
	Total	**(19,019)**	**29,377**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	5,007	1,478
Equity shares	253,824	276,275
Other assets	158	267
TOTAL ASSETS	**258,989**	**278,020**
LIABILITIES		
Investors´ assets **)	258,835	277,844
Other debt	154	176
TOTAL LIABILITIES	**258,989**	**278,020**
****) Investors´ assets by unit class**		
USA Kvalitetsaktier W DKK Acc	258,835	277,844
Total	**258,835**	**277,844**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	98.06 %	99.44 %
	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 %
		98.06 %	**99.44 %**
	Other assets/Other debt	1.94 %	0.56 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	92.71 %	99.44 %
	Ireland	4.15 %	0.00 %
	England	1.20 %	0.00 %
	Cash, derivatives etc	1.94 %	0.56 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Information technology	35.28 %	12.02 %
	Financials	19.12 %	22.72 %
	Healthcare	10.56 %	13.87 %
	Industrials	9.23 %	12.54 %
	Telecommunications Services	9.02 %	5.25 %
	Consumer Staples	8.49 %	7.55 %
	Consumer Discretionary	2.89 %	8.71 %
	REIT	1.48 %	4.29 %
	Materials	1.21 %	2.76 %
	Utilities	0.78 %	3.39 %
	Energy	0.00 %	6.34 %
	Cash, derivatives etc	1.94 %	0.56 %
	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 Kvalitetsaktier W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(19,019)	29,377	3,864	(84,006)	86,353
Investors´ assets	258,835	288,120	301,934	854,149	591,184
Units in circulation nominal	150,363	170,724	210,195	445,474	445,474
Units in circulation quantity	1,503,632	1,707,236	2,101,951	4,454,739	4,454,739
Financial ratios					
NAV per unit	172.14	168.76	143.64	137.60	132.71
Return (%) *)	(6.84) %	11.32 %	2.31 %	(9.09) %	21.05 %
Benchmark return i DKK (pct.) *)	(5.73) %	14.09 %	14.45 %	(14.39) %	18.16 %
Total expense ratio *)	0.32 %	0.30 %	0.28 %	0.28 %	0.30 %
Total expense ratio past 12 months (TER) *)	0.64 %	0.59 %	0.56 %	0.58 %	0.61 %
Sharpe Ratio (5 yrs)	0.67	0.50	0.80	0.52	-
Standard deviation (5 yrs)	14.61	18.09	15.59	20.06	-

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(17,715)	30,598
	Other income	12	15
	Class-specific costs	(849)	(838)
	Share of tax	(467)	(398)
	Total share of net profit	**(19,019)**	**29,377**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	154	175
	Investors´ assets	258,835	277,844

USA Value KL

Fund report

Fund data and unit class data	**USA Value A DKK**	**USA 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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund´s benchmark MSCI USA Value Index, incl. net dividend converted to DKK

Investment profile
The fund invests in North American shares and investments are diversified across industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

Developments
The development in the NAV of the unit classes in H1 2025 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

	30 Jun 2025		31 Dec 2024	
Unit class	**Return**	**Benchmark**	**Return**	**Benchmark**
USA Value A DKK	(7.53) %	(6.38) %	21.21 %	25.17 %
USA Value W DKK d	(7.21) %	(6.38) %	21.99 %	25.17 %

The unit classes underperformed their benchmarks in H1 2025.

USA Value KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Net profit for the half year	(41,000)	52,761	10,794	(95,353)	159,952
Investors´ assets	219,852	508,365	500,788	908,440	901,438
Financial ratios					
Tracking error	4.68	6.01	7.63	8.46	7.87
Active share	66.76	67.95	73.47	74.62	79.83

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024
Interest and dividends	4,786	5,519
Capital gains and losses	(43,193)	50,167
Other income	74	33
Total income	**(38,333)**	**55,719**
Administrative costs	(1,917)	(2,231)
Profit before tax	**(40,250)**	**53,488**
Non-refundable dividend tax	(750)	(727)
NET PROFIT *)	**(41,000)**	**52,761**
***) Net profit by unit class**		
USA Value A DKK	(16,550)	22,841
USA Value W DKK d	(24,450)	29,920
Total	**(41,000)**	**52,761**

BALANCE SHEET 30 JUNE 2025

(DKK 1,000)	30 Jun 2025	31 Dec 2024
ASSETS		
Liquid Funds	2,295	3,435
Equity shares	217,710	519,505
Other assets	267	552
TOTAL ASSETS	**220,272**	**523,492**
LIABILITIES		
Investors´ assets **)	219,852	522,809
Other debt	420	683
TOTAL LIABILITIES	**220,272**	**523,492**
****) Investors´ assets by unit class**		
USA Value A DKK	200,534	249,189
USA Value W DKK d	19,318	273,620
Total	**219,852**	**522,809**

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
a.	**Breakdown of financial instruments**		
	Listed financial instruments	99.03 %	99.37 %
	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 %
		99.03 %	**99.37 %**
	Other assets/Other debt	0.97 %	0.63 %
	Total	**100.00 %**	**100.00 %**
b.	**Shares by country**		
	USA	97.12 %	99.37 %
	Ireland	1.22 %	0.00 %
	Switzerland	0.69 %	0.00 %
	Cash, derivatives etc	0.97 %	0.63 %
	Total	**100.00 %**	**100.00 %**
c.	**Shares by industry**		
	Financials	21.65 %	22.66 %
	Healthcare	14.32 %	13.87 %
	Information Technology	12.31 %	12.01 %
	Telecommunications Services	10.92 %	5.26 %
	Industrials	10.78 %	12.53 %
	Consumer Staples	7.70 %	7.58 %
	Energy	6.37 %	6.33 %
	Consumer Discretionary	6.10 %	8.72 %
	REIT	5.26 %	4.28 %
	Materials	2.00 %	2.75 %
	Utilities	1.62 %	3.38 %
	Cash, derivatives etc	0.97 %	0.63 %
	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 Value A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(16,550)	22,841	4,712	(25,763)	47,699
Investors´ assets	200,534	220,576	221,548	236,563	264,169
Units in circulation nominal	487,590	480,867	537,671	591,045	619,492
Units in circulation quantity	4,875,896	4,808,672	5,376,712	5,910,453	6,194,920
Financial ratios					
NAV per unit	41.13	45.87	41.21	40.02	42.64
Return (%) *)	(7.53) %	10.92 %	2.26 %	(9.33) %	20.94 %
Benchmark return (%) *)	(6.38) %	14.09 %	14.45 %	(14.39) %	18.16 %
Total expense ratio *)	0.64 %	0.63 %	0.64 %	0.62 %	0.69 %
Total expense ratio past 12 months (TER) *)	1.30 %	1.28 %	1.29 %	1.28 %	1.39 %
Sharpe Ratio (5 yrs)	0.62	0.47	0.36	0.46	0.57
Standard deviation (5 yrs)	14.70	18.19	19.63	18.29	18.32

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(14,764)	24,524
	Other income	64	20
	Class-specific costs	(1,406)	(1,384)
	Share of tax	(444)	(319)
	Total share of net profit	**(16,550)**	**22,841**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific assets		
	Other assets	0	50
	Class-specific liabilities		
	Other debt	404	503
	Investors´ assets	200,534	249,189

USA Value W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2025

(DKK 1,000)	2025	2024	2023	2022	2021
Financial highlights					
Share of net profit	(24,450)	29,920	6,082	(69,590)	112,253
Investors´ assets	19,318	287,789	279,240	671,877	637,269
Units in circulation nominal	18,620	248,756	268,690	663,983	591,111
Units in circulation quantity	186,197	2,487,562	2,686,898	6,639,833	5,911,109
Financial ratios					
NAV per unit	103.75	115.69	103.93	101.19	107.81
Return (%) *)	(7.21) %	11.27 %	2.61 %	(9.01) %	21.39 %
Benchmark return (%) *)	(6.38) %	14.09 %	14.45 %	(14.39) %	18.16 %
Total expense ratio *)	0.31 %	0.30 %	0.28 %	0.28 %	0.29 %
Total expense ratio past 12 months (TER) *)	0.64 %	0.59 %	0.56 %	0.58 %	0.61 %
Sharpe Ratio (5 yrs)	0.66	0.51	0.40	0.51	0.49
Standard deviation (5 yrs)	14.68	18.17	19.59	18.25	21.98

*) Financial 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 2025	1 Jan - 30 Jun 2024
	Share of net profit		
	Share of joint portfolio profit	(23,643)	31,161
	Other income	10	13
	Class-specific costs	(511)	(846)
	Share of tax	(306)	(408)
	Total share of net profit	**(24,450)**	**29,920**

Note	(DKK 1,000)	30 Jun 2025	31 Dec 2024
	Class-specific liabilities		
	Other debt	16	179
	Investors´ assets	19,318	273,620

Investeringsforeningen
Sydinvest

Peberlyk 4
DK-6200 Aabenraa

sydinvest.com
si@sydinvest.dk

Sydinvest