

Product name: Danske Invest SICAV European Corporate Sustainable Bond
Legal entity identifier: 5493004X6FWMGJNRJS88

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 78%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: 14%
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Within the reference period, the fund started to apply the criteria of a new model (further described below) as basis for identifying and reporting on sustainable investments. As the model has not been applied for the full year aggregate reported figures on sustainable investments are (unless specifically stated herein) based on end-of-year values.

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

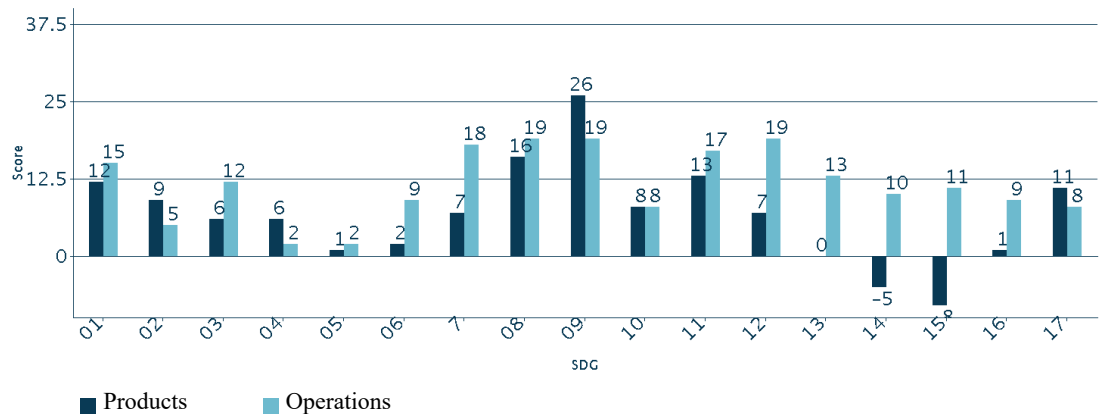
Specifically, the fund's environmental SDG objectives comprise SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The sustainable investments of the fund met the criteria of a proprietary model developed by Danske Bank for the works with the SDGs (the "SDG Model") or were investments in sustainability-labelled bonds. The SDG Model

measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

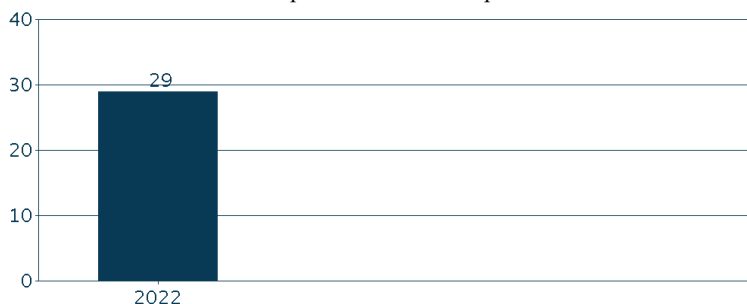
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators

Binding elements: The fund applied SDG Model and/or CCPs as pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

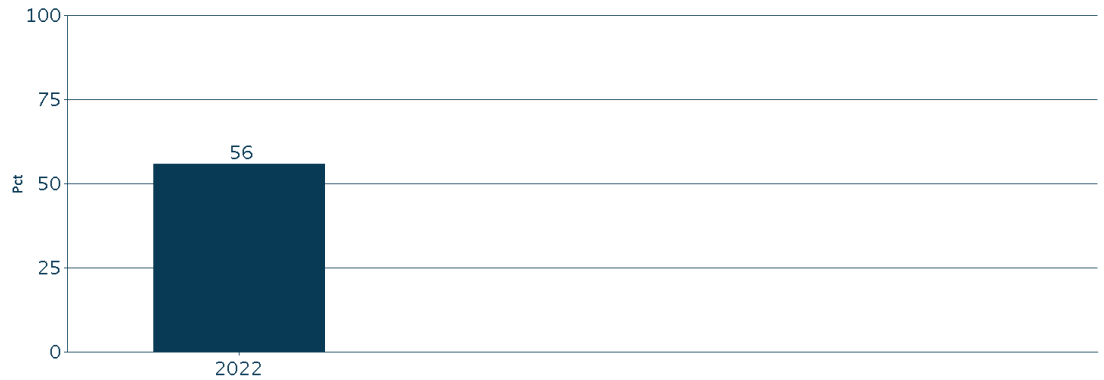
The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable within the full reference period. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

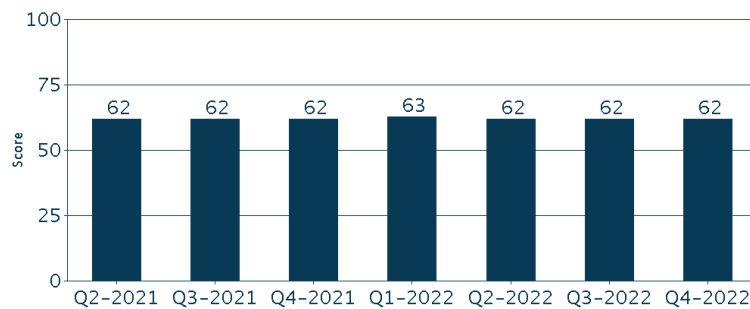


Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 78%

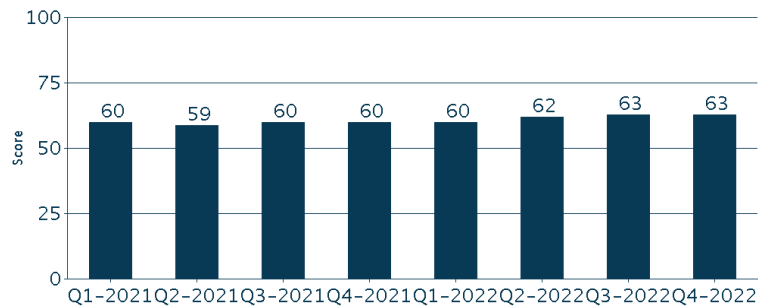


Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 79%



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

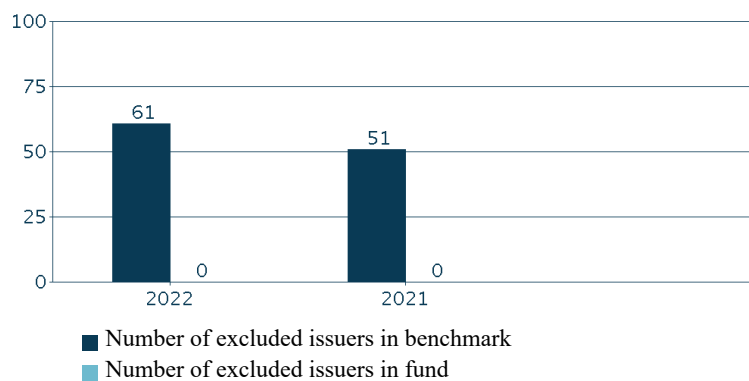
- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	1	0.0%	0
Significant negative impact on the climate	Thermal coal	361	6	0.5%	0
Significant negative impact on the climate	Fossil Fuel	844	34	5.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	11	2.6%	0
Non-Ethical & controversial activities	Commercial gambling	311	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	4	0.7%	0

Non-Ethical & controversial activities	Military equipment	350	5	0.3%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

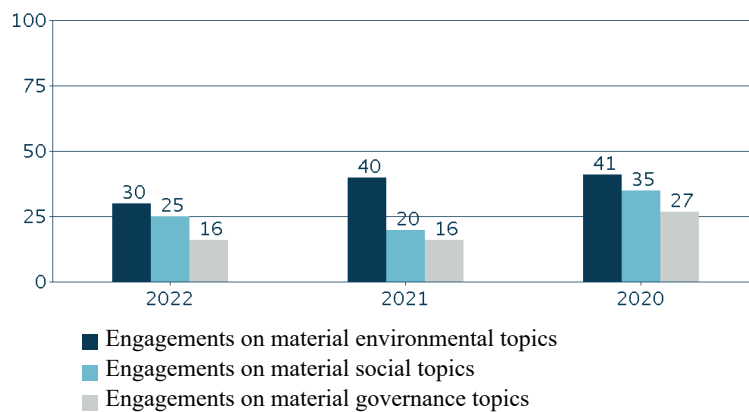


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

Binding element: The fund commits to engage with issuers on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.

Largest investments	Sector	% Assets	Country
Iss Global A/S 0.875% 18.06.2026	Industrials	1.8%	DK
Danske Bank A/S 17.02.2027	Financials	1.7%	DK
Caixabank Sa 18.11.2026	Financials	1.6%	ES
Gn Store Nord 0.875% 25.11.2024	Health Care	1.6%	DK
Enel Finance Intl Nv 0% 17.06.2024	Utilities	1.6%	NL
Symrise Ag 1.25% 29.11.2025	Materials	1.6%	DE
Enel Finance Intl Nv 1% 16.09.2024	Utilities	1.5%	NL
Aib Group Plc 17.11.2027	Financials	1.5%	IE
Deutsche Bank Ag 23.02.2028	Financials	1.5%	DE
Banco Bilbao Vizcaya Arg 1% 21.06.2026	Financials	1.4%	ES
Amprion Gmbh 3.45% 22.09.2027		1.4%	DE
Unibail-Rodamco-Westfld Perp	Real Estate	1.4%	FR
Commerzbank Ag 1.25% 23.10.2023	Financials	1.4%	DE
Vonovia Se 0.375% 16.06.2027	Real Estate	1.3%	DE
Takeda Pharmaceutical 1.375% 09.07.2032	Health Care	1.3%	JP



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

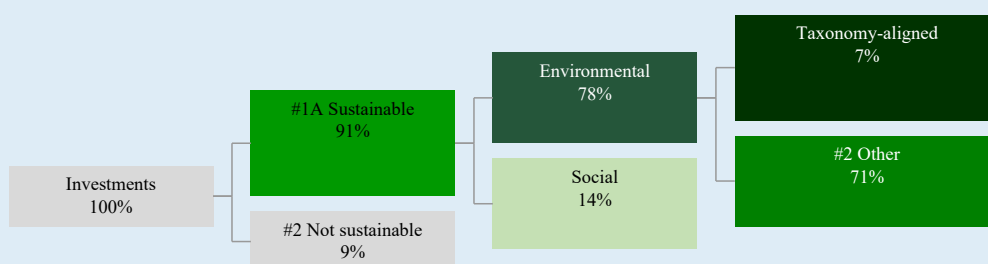
The fund's sustainable investments represented 91% by the end of the reference period using a weighted calculation against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	22.66%
Utilities	Electric Utilities	9.73%
Real Estate	Real Estate Operating Companie	3.99%
Communication Services	Integrated Telecommunication S	3.87%
Health Care	Health Care Equipment	3.48%
Consumer Staples	Packaged Foods & Meats	3.36%
Materials	Paper Products	2.64%
Materials	Specialty Chemicals	2.53%
Utilities	Multi-Utilities	2.22%
Health Care	Life Sciences Tools & Services	2.07%
Industrials	Diversified Support Services	1.90%
Financials	Multi-line Insurance	1.84%
Financials	Life & Health Insurance	1.76%
Financials	Diversified Capital Markets	1.57%
Consumer Staples	Personal Products	1.35%
Health Care	Health Care Supplies	1.29%
Real Estate	Retail REITs	1.22%
Real Estate	Diversified REITs	1.20%
Real Estate	Office REITs	1.16%
Consumer Discretionary	Auto Parts & Equipment	1.14%

Consumer Staples	Household Products	1.11%
Financials	Asset Management & Custody Ban	1.07%
Industrials	Heavy Electrical Equipment	0.94%
Utilities	Independent Power Producers &	0.94%
Materials	Aluminum	0.91%
Information Technology	Systems Software	0.79%
Financials	Reinsurance	0.76%
Consumer Staples	Hypermarkets & Super Centers	0.75%
Health Care	Pharmaceuticals	0.72%
Consumer Discretionary	Automobile Manufacturers	0.69%
Consumer Discretionary	Apparel Retail	0.56%
Materials	Metal & Glass Containers	0.51%
Information Technology	IT Consulting & Other Services	0.48%
Real Estate	Specialized REITs	0.47%
Communication Services	Wireless Telecommunication Ser	0.46%
Industrials	Human Resource & EmploymentSe	0.45%
Utilities	Gas Utilities	0.42%
Utilities	Renewable Electricity	0.40%
No sector data		16.58%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has invested 7% of its investments in sustainable investments aligned with the EU Taxonomy. Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

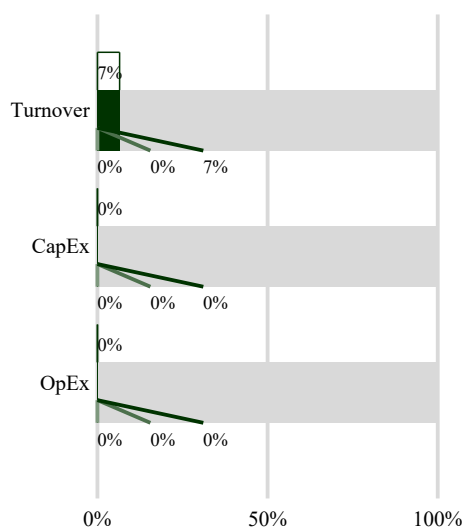
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- Yes
 In fossil gas
 In nuclear energy
 No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

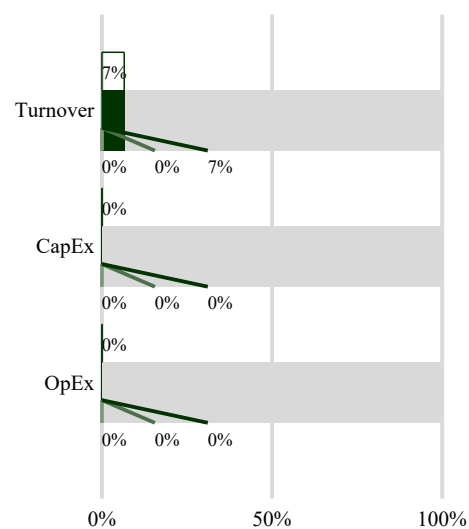
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy aligned: Fossil gas
 Taxonomy aligned: Nuclear
 Taxonomy aligned (no gas and nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy aligned: Fossil gas
 Taxonomy aligned: Nuclear
 Taxonomy aligned (no gas and nuclear)
 Non Taxonomy-aligned

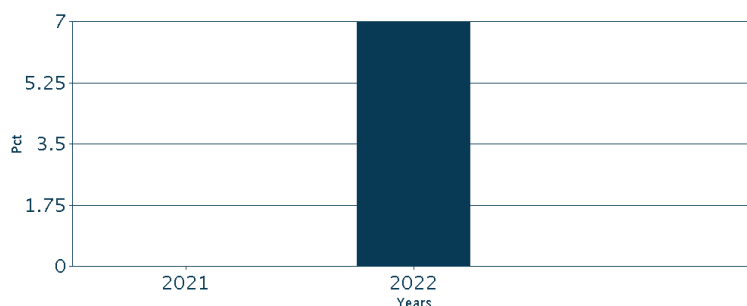
This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	7%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71%.

The reason why the fund invested in sustainable investment an environmental objective not aligned with the EU Taxonomy was low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the fund was at the end of the reference period 14%.



What investments were included under not sustainable, what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they were generally assessed to live up to minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis of inclusion criteria and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.



How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective