

A photograph of a man and a woman walking barefoot on a beach covered in smooth, wet pebbles. The woman is on the left, wearing a long, patterned dress, and the man is on the right, wearing a t-shirt and shorts. They are walking towards the right side of the frame. The sky is overcast with soft, grey clouds. In the top left corner, there is a small graphic consisting of a dark blue rectangle followed by a white rectangle.

Half-year report 2025

Investeringsforeningen

Danske Invest Select

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Danske Invest

Investeringsforeningen Danske Invest elect

CVR-nr. 18 53 61 02

Bernstorffsgade 40

1577 København V

Telephone 33 33 71 71

www.danskeinvest.dk

danskeinvest@danskeinvest.com

Board of Directors

Lawyer Bo Holse, chairperson

Director Birgitte Brinch Madsen, vice chairperson

Director Jeanette Fangel Løgstrup

Director Jan Madsen

Professor Michael Svarer

Executive Management

Danske Invest Management A/S

Managing Director Robert Bruun Mikkelsen

Executive Director Morten Rasten

Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Depositary

J.P. Morgan SE - Copenhagen Branch, Affiliate of J.P. Morgan SE, Germany

CVR-nr. 39 96 62 63

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Development in the first half of 2025

Market Development

The first half of 2025 was marked by significant fluctuations in both the equity and bond markets, primarily due to widespread uncertainty regarding US trade policy.

Despite periods of notable declines, global equities ended up providing positive returns in the first half of the year, measured in local currency. However, when measured in Danish kroner, the return ended up in negative territory due to a significant depreciation of the dollar against the euro and thus the DKK. This negatively affected the returns from US equities for Danish investors and pulled down global equities, where US equities carry a heavy weight.

After a positive start to the year, the equity markets turned negative as Donald Trump, as the newly inaugurated president, began to announce significant tariffs on various countries – initially Canada, Mexico, and China. The uncertainty peaked when Donald Trump launched a global trade conflict in early April with high tariffs on imports from large parts of the world. This triggered fears of a collapse in global trade and a global economic recession, leading to significant declines in equity markets amid widespread market panic.

The high global tariffs – announced by Donald Trump on a whiteboard at the White House – were only in effect for a few hours before the president announced a 90-day postponement of most tariffs. This was followed by a dramatic escalation of the trade conflict between the US and China, with tariffs reaching up to 145%, before the two countries also agreed to postpone most of the tariffs.

The financial markets reacted with relief when Donald Trump backtracked. This sent a signal that there were limits to the economic impact and market turmoil that Americans were willing to accept. Consequently, fears that economic rationality had been sidelined by the desire for an ideological trade war diminished. Stock prices surged as investors shifted their focus to the robust underlying development in the global economy, with prospects for reasonable growth, strong labour markets, moderate inflation, and monetary easing from central banks.

European equities provided significantly higher returns than US equities in the first half of 2025 and were the best-performing equity region in terms of returns, while the US, due to the dollar depreciation, was the worst. In Europe, equities received additional support from the prospect that Europe's largest economy, Germany, would significantly increase investments in defence and infrastructure. This is to be achieved through a historic change in fiscal policy with increased government borrowing, which could benefit growth across Europe. At the same time, consumers and businesses in Europe have benefited from more interest rate cuts than in the US.

While Chinese equities and emerging market equities provided moderate positive returns, Japanese equities, on the other hand, delivered a moderate negative return.

Looking at the bond markets, short-term interest rates in Europe and the US (respectively, 2-year Danish/German and US government rates) were lower at the end of the first half than at the turn of the year. Lower interest rates equate to rising bond prices, contributing to positive returns.

For long-term rates (respectively, 10-year Danish/German and US government rates), the picture was more mixed. Here, European rates were higher at the end of the first half than at the turn of the year, while the opposite was true in the US. In Europe, rising rates thus meant falling bond prices.

The rising long-term rates in Europe were partly driven by the prospect of increased government borrowing in Germany. The development of short-term rates is more dependent on central banks' monetary policy.

As an investor in bonds, one receives, in addition to potential price gains or losses, a return in the form of ongoing interest payments, but the declines in bond prices for long bonds in Europe in the first half eroded the value of these interest payments. Therefore, the total returns from, for example, long Danish bonds were moderately negative – and lower than for short and medium-term Danish bonds.

Looking at corporate bonds, both high yield and investment grade provided positive returns. High yield offers higher ongoing interest payments but is also riskier. In the first half of 2025, high yield provided the highest returns.

Within emerging market bonds, bonds issued in local currency provided a marginal negative return due to currency losses, while bonds issued in hard currency, such as dollars, provided a decent positive return.

Expectations for the second half of 2025

The second half of 2025 has generally started positively for the equity markets, coinciding with the conclusion of trade agreements between the US and several important trading partners, including the EU and Japan. The agreements have, at least initially, been better than feared and have reduced political uncertainty. At the same time, a number of economic data from the US – with a few exceptions, (see below) – have proven better than expected and have reduced fears of an impending recession due to the trade war, while inflation data have confirmed that inflation appears to be under control. The earnings season for the second quarter has also painted a picture of decent growth in corporate revenues and earnings – not least within technology companies.

However, the beginning of the second half has also seen certain fluctuations along the way. The release of disappointing US job data for July, as well as significant downward revisions of job creation data for May and June, triggered – at least temporarily – renewed concerns about growth in the US economy and the negative effects of Donald Trump's trade war. Recent data on business confidence (ISM) for industry and services also point towards a slowdown. Similarly, various statements and threats from the US regarding significant tariffs on selected countries and industries have created unrest in the equity markets.

In the bond markets, the development has been somewhat mixed. In Europe, there has been a tendency for rising rates at the beginning of the second half, albeit with fluctuations along the way. There has been increasing consensus that the European Central Bank (ECB) is done lowering rates for now, which is also our expectation. After eight rate cuts, the rate is now supportive of the economy, and at the same time, the euro area shows economic robustness.

In the US, the second half began with rising rates, but the disappointing job report for July triggered a significant drop in rates. The weak job report increases the likelihood of rate cuts from the US central bank, which not only aims to keep inflation around 2%, but also to ensure high employment.

The development of the equity markets in the remainder of the second half will depend, among other things, on the US economy. There will continue to be a

strong focus on how much the higher tariffs on imports to the US affect economic growth. Similarly, it can still have significant implications for market development whether, and on what terms, the Americans succeed in entering trade agreements with other significant trading partners such as China, Mexico, and Canada. Further clarity on tariffs will reduce political uncertainty, and as long as we do not end up in a scenario with very high tariffs and retaliation between countries, it is likely to support the equity markets.

With reservations for continued uncertainty about economic growth and tariffs, we see good conditions for a positive equity return in the remainder of the second half of 2025. A slight cooling of the US economy is not necessarily a problem for the equity markets and may encourage the US central bank to lower rates again, which can support growth. Rate cuts may not offset a sharp slowdown in the US economy, but that is not our main scenario. We also expect that the European economy will be able to absorb the negative impacts from higher tariffs on exports to the US without a significant slowdown.

In the bond markets, we see limited potential for interest rate declines and thus price increases for bonds in the remainder of the second half, but similarly, we do not expect any significant rate increases. Therefore, we expect that returns on bonds will primarily be driven by ongoing interest payments.

Interim dividend distributions

Some sub-funds may, in accordance with the fund's articles of association, pay interim dividends. The last trading day for investment certificates including interim dividends is Wednesday, 1 October 2025. Interim dividends will be deducted from the net asset value on Thursday, 2 October 2025 in the morning. Payment will take place with value on Monday, 6 October 2025.

Sub-fund/share class	Distribution amount in DKK per share
AlmenBolig Mellemlange Obligationer, klasse DKK d	1,10
AlmenBolig Mellemlange Obligationer, klasse DKK W d	1,10
AlmenBolig Korte Obligationer, Klasse DKK d	1,20
AlmenBolig Korte Obligationer, klasse DKK W d	1,30
AlmenBolig Obligationer Varighed 2, klasse DKK W d	1,30

Sub-fund/share class	Distribution amount in DKK per share
Flexinvest Fonde KL	1,20
Kommuner 4	1,10
Danske Obligationer Absolut	1,10
Danske Obligationer Absolut - Lav Risiko	1,40
Danske Obligationer Varighed 3	0,10
Danske Helt Korte Obligationer, klasse DKK d	0,00
Danske Helt Korte Obligationer, klasse DKK W d	0,00

Asset development and net sales

The assets in Danske Invest Select amounted to DKK 126.0 billion as of 30 June 2025, compared to assets of DKK 115.1 billion at the end of 2024. The net sales of fund certificates amounted to DKK 16.8 billion in the first half of 2025, and the half-year result was DKK -2.0 billion. In the first half of 2025, dividends amounting to DKK 3.9 billion were paid out.

Launch of the Tactical Asset Allocation Danmark sub-fund

On 5 May 2025 the fund launched the sub-fund Tactical Asset Allocation Danmark. The sub-fund invests in equities and bonds in accordance with Sections 5-7 and Sections 11-12 of Executive Order No. 1525 of 28 October 2020 on the Placement and Management of Fund Assets (the Placement Executive Order). The sub-fund only invests in interest-bearing bonds and equities that have paid dividends in the last three years. Furthermore, investments can only be made in markets within EU and EEA countries and in markets of members of the World Federation of Exchanges in OECD countries, as well as in currencies from these countries. Bonds must constitute at least 50% of the assets.

The sub-fund is categorised under Article 8 of the SFDR and promotes environmental and/or social characteristics, as well as adhering to good

governance practices, through an investment process that integrates these sustainability aspects via screenings, investment restrictions, and investment analyses.

Launch of new share classes

On 16 January 2025, the fund launched the following share classes:

Sub-fund	New share class(es)
Helt Korte Obligationer	Danske Helt Korte Obligationer, klasse DKK d
Global Quant - Accumulating	Global Quant, EUR
Global Quant - Accumulating	Global Quant - Accumulating, DKK

On 24 April 2025, the fund launched the following share class:

Sub-fund	New share class
Global Equity Solution - Akkumulerende KL	Global Equity Solution, EUR W

Share classes

Share classes are based on a given sub-fund's portfolio but vary in certain specified areas. This allows, for example, the sale of a sub-fund's share classes in different geographical markets, so they are based on the same securities portfolio, but adjustments are made to other aspects according to local preferences, such as issuance currency

Price adjustments

Danske Invest Select aims to maintain competitive cost levels, and the board is in ongoing dialogue with the funds' investment management company regarding this.

Effective from 1 January 2025, the fund has reduced the total ongoing costs for the sub-fund Flexinvest Aktier KL from 1.02% to 0.66% and for the sub-fund Flexinvest Danske Obligationer from 0.41% to 0.38%.

Relevant amendments to the articles of association from the general meeting on 10 April 2025

At the ordinary general meeting of Danske Invest on 10 April 2025, it was decided to merge the sub-funds Flexinvest Aktier KL into Global Equity Solution KL, with Global Equity Solution KL as the continuing sub-fund.

The change was approved by the Danish Financial Supervisory Authority on 20 May 2025 and is expected to be implemented in November 2025.

The proposal for a simplified liquidation of the sub-funds Tactical Asset Allocation Norge – Accumulating KL, USA Mid Cap KL and USA Mid Cap – Akkumulerende KL was also approved at the ordinary general meeting. This means that the sub-funds will be discontinued.

The liquidations are approved by the Danish Financial Supervisory Authority on 20 May 2025 and is executed in August 2025.

At the ordinary general meeting it was also decided to change the name on several sub-funds. The change was approved by the Danish Financial Supervisory Authority on 20 May 2025 and implemented 19 August 2025:

- Flexinvest Fonde KL changes to Fonde Obligationer
- Flexinvest Korte Obligationer KL changes to Korte Obligationer
- Flexinvest Danske Obligationer changes to Danske Obligationer Allokering 2
- Flexinvest Globale Obligationer KL changes to Globale Obligationer

Reporting on Active Share and Tracking Error

return that is higher than the return of the respective benchmark, while the aim for funds following a passive investment strategy is for the investments to be structured so that they follow the development of a selected index.

The board of Investeringsforeningen Danske Invest select continuously monitors that all sub-funds with an active investment strategy are indeed active.

The fund publishes the key figures Active Share (see definition in the fact box) along with Tracking Error (see definition in the fact box) in both the semi-annual reports and annual reports for equity sub-funds. However, Tracking

Error is only published if the sub-fund or share class has at least 3 years of history.

Active Share

Active Share is a measure of the proportion of the portfolio that does not overlap with the selected benchmark. This metric provides a snapshot on the status day. The higher the Active Share, the higher the degree of active management of a fund. Experience shows that the size of Active Share is highly dependent on the investment universe of the individual fund and thus the benchmark. A very narrow investment universe tends to result in a low Active Share. This tendency is reinforced by the regulatory placement rules.

Tracking Error

Tracking Error is a mathematical expression of the variation in the difference in returns between a fund and its benchmark. A high Tracking Error indicates that the variation in the difference between the fund's return and the benchmark has been high and can be perceived as an indication that the fund has been actively managed.

Although the two key figures can provide an indication, they cannot stand alone when assessing whether an equity sub-fund is active or passive. The industry association recommends that the two key figures be shown in annual reports and semi-annual reports. The recommendation also prescribes that in the annual reports for equity sub-funds and share classes with an Active Share below 50 and a Tracking Error below 3, there should be a description of how the degree of active management aligns with the fund's return objectives, investment universe, and other relevant parameters

As of 30 June 2025, there are five sub-funds with an Active Share (see definition in the box above) below 50 pct. and a Tracking Error under 3 pct., which could be an immediate indication of insufficient active management. This applies to the sub-funds Global Equity Solution KL, Global Equity Solution - Akkumulerende KL, Global Quant – Accumulating and Global Restricted KL, as the sub-funds are not focused on selecting individual stocks but instead gain their exposure through a range of model-based strategies and regional allocations. For Norske Aktier Restricted – Akkumulerende KL the benchmark is narrow, which makes it challenging to exceed the threshold. However, these sub-funds have over time demonstrated their ability to generate performance

that to a sufficient degree deviates from their benchmarks, which is why the board considers them to be active. Consequently, there is no intention to alter the strategies of these sub-funds.

Securities lending

The fund has not engaged in securities lending in the first half of 2025. This is in accordance with the guidelines issued by the industry association for investment funds.

Learn more

On danskeinvest.dk, you can find a range of information about our sub-funds—among other things, current returns and descriptions of each sub-fund's investment area. In the prospectus, which is also available on danskeinvest.dk, we describe the specific risks for each sub-fund.

Management Statement

The Board of Directors and Executive Management of the fund have today reviewed and approved this half-year report for the accounting period ending 30 June 2025.

The half-year report has been prepared in accordance with the Danish Act on Investment Associations, etc.

In our opinion, the half-year financial statements for the individual sub-funds provide a true and fair view of the respective sub-funds' assets and liabilities, financial position, and results.

Copenhagen V, 26 August 2025

Executive Management Danske Invest Management A/S

Robert Bruun Mikkelsen
CEO

Morten Rasten
Vice CEO

Board of Directors

Bo Holse
Chairperson

Birgitte Brinch Madsen
Vice chairperson

Jeanette Fangel Løgstrup

Jan Madsen

Michael Svarer

AlmenBolig Korte Obligationer KL

The fund comprises the following classes:

AlmenBolig Korte Obligationer, klasse DKK d

AlmenBolig Korte Obligationer, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	35.958	38.293
Capital gains and losses	-2.338	-812
Ongoing costs	-2.592	-2.485
Result before tax	31.028	34.997
Tax	0	0
Net result for the period	31.028	34.997

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	13.184	7.083
Bonds	2.383.653	2.437.800
Other assets	334.180	105.461
Assets	2.731.018	2.550.344
Liabilities		
1 Net asset value	2.581.410	2.549.903
Other liabilities	149.607	441
Liabilities	2.731.018	2.550.344

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	25.962.910	2.549.903	25.053.978	2.421.547
Distribution from last year	0	-28.559	0	-24.928
Change in paid distribution due to issue/redemption:	0	0	0	-210
Issuances during the year	333.118	32.454	950.460	92.031
Redemptions during the year	-35.000	-3.426	-41.528	-4.003
Net subscription and redemption fee	0	9	0	29
Proposed dividend distribution	0	31.364	0	28.559
Transfer of period result	0	-2.298	0	34.780
Distribution transferred to next year	0	1.962	0	2.099
Total net asset value	26.261.028	2.581.410	25.962.910	2.549.903

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	92,3	95,6
Total financial instruments	92,3	95,6
Other assets and liabilities	7,7	4,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

AlmenBolig Korte Obligationer KL

Income statement items for the share class (in DKK 1,000)	AlmenBolig Korte Obligationer, klasse DKK d		AlmenBolig Korte Obligationer, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	1.899	2.116	31.722	35.366
Class-specifik transactions:				
Ongoing costs	-194	-185	-2.398	-2.300
Share class result	1.705	1.931	29.324	33.066
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	92,3	95,6	92,3	95,6
Total financial instruments	92,3	95,6	92,3	95,6
Other assets and liabilities	7,7	4,4	7,7	4,4
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	145.080	121.197	2.404.823	2.300.349
Distribution from last year	-1.628	-1.131	-26.931	-23.797
Change in paid distribution due to issue/redemption:	0	-186	0	-24
Issuances during the year	4.191	21.564	28.263	70.467
Redemptions during the year	-3.426	0	0	-4.003
Net subscription and redemption fee	8	14	1	14
Proposed dividend distribution	1.637	1.628	29.727	26.931
Transfer of period result	-58	1.947	-2.240	32.833
Distribution transferred to next year	126	46	1.836	2.053
Closing net asset value	145.930	145.080	2.435.481	2.404.823
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	1.480.367	1.256.999	24.482.543	23.796.979
Issuances during the year	42.911	223.368	290.207	727.092
Redemptions during the year	-35.000	0	0	-41.528
Closing number of units issued	1.488.278	1.480.367	24.772.750	24.482.543

AlmenBolig Korte Obligationer KL

AlmenBolig Korte Obligationer, klasse DKK d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	20,4%	Sharpe Ratio -0,07
Distributing	0.5 - 1 years	12,4%	Standard deviation 2,35
Introduced: June 2016	1 - 3 years	30,9%	
Risk indicator [1-7]: 2	3 - 5 years	2,6%	
No benchmark	5 - 7 years	29,3%	
ISIN: DK0060730505	7 - 10 years	4,4%	
Investment Manager: Danske Bank Asset Management	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,18	1,40
Net asset value per share [DKK per unit]	98,05	96,86
Net profit/loss [t.DKK]	1.705	1.931
Interim distribution [DKK per unit]	1,20	1,40
Ongoing cost [pct.]	0,27	0,27
Net asset value [t.DKK]	145.930	142.425
Number of units issued	1.488.278	1.470.468
Unit size DKK	100	100

AlmenBolig Korte Obligationer, klasse DKK W d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	20,4%	Sharpe Ratio -0,04
Distributing	0.5 - 1 years	12,4%	Standard deviation 2,35
Introduced: June 2017	1 - 3 years	30,9%	
Risk indicator [1-7]: 2	3 - 5 years	2,6%	
No benchmark	5 - 7 years	29,3%	
ISIN: DK0060791721	7 - 10 years	4,4%	
Investment Manager: Danske Bank Asset Management	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,22	1,44
Net asset value per share [DKK per unit]	98,31	97,04
Net profit/loss [t.DKK]	29.324	33.066
Interim distribution [DKK per unit]	1,30	1,40
Ongoing cost [pct.]	0,20	0,20
Net asset value [t.DKK]	2.435.481	2.332.080
Number of units issued	24.772.750	24.032.078
Unit size DKK	100	100

AlmenBolig Mellemlange Obligationer KL

The fund comprises the following classes:

AlmenBolig Mellemlange Obligationer, klasse DKK d

AlmenBolig Mellemlange Obligationer, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	38.692	31.952
Capital gains and losses	-4.078	-4.995
Ongoing costs	-3.101	-2.850
Result before tax	31.512	24.108
Tax	0	0
Net result for the period	31.512	24.108

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	8.230	28.729
Bonds	3.064.561	2.777.715
Other assets	137.685	111.543
Assets	3.210.477	2.917.987
Liabilities		
1 Net asset value	3.090.002	2.917.474
Other liabilities	120.475	513
Liabilities	3.210.477	2.917.987

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	30.676.828	2.917.474	29.724.911	2.738.101
Distribution from last year	0	-33.745	0	-2.972
Change in paid distribution due to issue/redemption:	0	-365	0	-2
Issuances during the year	1.863.567	176.020	1.005.039	93.518
Redemptions during the year	-10.920	-1.020	-53.122	-4.983
Net subscription and redemption fee	0	126	0	58
Proposed dividend distribution	0	6.506	0	33.745
Transfer of period result	0	23.206	0	59.586
Distribution transferred to next year	0	1.800	0	424
Total net asset value	32.529.475	3.090.002	30.676.828	2.917.474

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,2	95,2
Total financial instruments	99,2	95,2
Other assets and liabilities	0,8	4,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

AlmenBolig Mellemlange Obligationer KL

Income statement items for the share class (in DKK 1,000)	AlmenBolig Mellemlange Obligationer, klasse DKK d		AlmenBolig Mellemlange Obligationer, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	3.562	2.827	31.051	24.131
Class-specifik transactions:				
Ongoing costs	-416	-392	-2.686	-2.457
Share class result	3.147	2.434	28.365	21.673
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	99,2	95,2	99,2	95,2
Total financial instruments	99,2	95,2	99,2	95,2
Other assets and liabilities	0,8	4,8	0,8	4,8
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	298.507	292.271	2.618.967	2.445.830
Distribution from last year	-3.452	-317	-30.292	-2.655
Change in paid distribution due to issue/redemption:	-17	0	-349	-2
Issuances during the year	34.429	1.703	141.591	91.816
Redemptions during the year	-1.020	-4.983	0	0
Net subscription and redemption fee	32	5	94	52
Proposed dividend distribution	698	3.452	5.807	30.292
Transfer of period result	2.337	6.314	20.869	53.272
Distribution transferred to next year	111	62	1.689	362
Closing net asset value	331.626	298.507	2.758.376	2.618.967
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	3.138.635	3.173.757	27.538.193	26.551.154
Issuances during the year	364.365	18.000	1.499.202	987.039
Redemptions during the year	-10.920	-53.122	0	0
Closing number of units issued	3.492.080	3.138.635	29.037.395	27.538.193

AlmenBolig Mellemlange Obligationer KL

AlmenBolig Mellemlange Obligationer, klasse DKK d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	18,4%	Sharpe Ratio -0,05
Distributing	0.5 - 1 years	8,8%	Standard deviation 4,81
Introduced: July 1999			
Risk indicator [1-7]: 2	1 - 3 years	27,4%	
No benchmark	3 - 5 years	6,1%	
ISIN: DK0016026081	5 - 7 years	22,2%	
Investment Manager: Danske Bank Asset Management	7 - 10 years	16,2%	
	10+ years	0,9%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,02	0,83
Net asset value per share [DKK per unit]	94,97	92,76
Net profit/loss [t.DKK]	3.147	2.434
Interim distribution [DKK per unit]	1,10	0,90
Ongoing cost [pct.]	0,27	0,27
Net asset value [t.DKK]	331.626	292.679
Number of units issued	3.492.080	3.155.320
Unit size DKK	100	100

AlmenBolig Mellemlange Obligationer, klasse DKK W d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	18,4%	Sharpe Ratio -0,03
Distributing	0.5 - 1 years	8,8%	Standard deviation 4,81
Introduced: June 2017			
Risk indicator [1-7]: 2	1 - 3 years	27,4%	
No benchmark	3 - 5 years	6,1%	
ISIN: DK0060791218	5 - 7 years	22,2%	
Investment Manager: Danske Bank Asset Management	7 - 10 years	16,2%	
	10+ years	0,9%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,05	0,87
Net asset value per share [DKK per unit]	94,99	92,82
Net profit/loss [t.DKK]	28.365	21.673
Interim distribution [DKK per unit]	1,10	1,00
Ongoing cost [pct.]	0,20	0,20
Net asset value [t.DKK]	2.758.376	2.521.924
Number of units issued	29.037.395	27.170.710
Unit size DKK	100	100

AlmenBolig Obligationer Varighed 2 KL

The fund comprises the following classes:

AlmenBolig Obligationer Varighed 2, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	9.831	10.750
Capital gains and losses	182	758
Ongoing costs	-699	-735
Result before tax	9.315	10.774
Tax	0	0
Net result for the period	9.315	10.774

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	10.822	4.678
Bonds	633.121	737.261
Other assets	46.620	28.421
Assets	690.564	770.359
Liabilities		
1 Net asset value	680.161	770.229
Other liabilities	10.403	131
Liabilities	690.564	770.359

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	7.773.533	770.229	7.762.045	734.257
Distribution from last year	0	-3.109	0	0
Issuances during the year	37.614	3.725	17.612	1.682
Redemptions during the year	-1.009.896	-100.081	-6.124	-579
Net subscription and redemption fee	0	82	0	2
Proposed dividend distribution	0	4.761	0	3.109
Transfer of period result	0	4.296	0	31.677
Distribution transferred to next year	0	257	0	80
Total net asset value	6.801.251	680.161	7.773.533	770.229

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	93,1	95,7
Total financial instruments	93,1	95,7
Other assets and liabilities	6,9	4,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

AlmenBolig Obligationer Varighed 2 KL

Income statement items for the share class (in DKK 1,000)	AlmenBolig Obligationer Varighed 2, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	10.014	11.508
Class-specifik transactions:		
Ongoing costs	-699	-735
Share class result	9.315	10.774
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	93,1	95,7
Total financial instruments	93,1	95,7
Other assets and liabilities	6,9	4,3
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	770.229	734.257
Distribution from last year	-3.109	0
Issuances during the year	3.725	1.682
Redemptions during the year	-100.081	-579
Net subscription and redemption fee	82	2
Proposed dividend distribution	4.761	3.109
Transfer of period result	4.296	31.677
Distribution transferred to next year	257	80
Closing net asset value	680.161	770.229
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	7.773.533	7.762.045
Issuances during the year	37.614	17.612
Redemptions during the year	-1.009.896	-6.124
Closing number of units issued	6.801.251	7.773.533

AlmenBolig Obligationer Varighed 2 KL

AlmenBolig Obligationer Varighed 2, klasse DKK W d

Profile	Durations		Key risk figures	
Not listed	- 0.5 years	10,1%	Sharpe Ratio	0,03
Distributing	0.5 - 1 years	7,8%	Sharpe Ratio (benchm.)	-0,15
Introduced: June 2016	1 - 3 years	34,4%	Standard deviation	3,65
Risk indicator [1-7]: 2	3 - 5 years	24,6%	Standard deviation (benchm.)	1,98
Benchmark: Danske Capital Constant Maturity 2.0 years	5 - 7 years	13,3%	Tracking error	1,76
ISIN: DK0060730778	7 - 10 years	8,5%	Information Ratio	0,23
Investment Manager: Danske Bank Asset Management	10+ years	1,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,34	1,47
Benchmark return in DKK [pct.]	1,22	1,35
Net asset value per share [DKK per unit]	100,01	95,98
Net profit/loss [t.DKK]	9.315	10.774
Interim distribution [DKK per unit]	1,30	0,00
Ongoing cost [pct.]	0,20	0,20
Net asset value [t.DKK]	680.161	745.583
Number of units issued	6.801.251	7.767.866
Unit size DKK	100	100

Danske Helt Korte Obligationer

The fund comprises the following classes:

Danske Helt Korte Obligationer, klasse DKK W d

Danske Helt Korte Obligationer, klasse DKK d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	8.292	232
Capital gains and losses	3.017	288
Ongoing costs	-866	-24
Result before tax	10.443	496
Tax	0	0
Net result for the period	10.443	496

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	12.135	5.936
Bonds	1.587.742	430.991
Derivative financial instruments	719	0
Other assets	43.167	4.061
Assets	1.643.763	440.989
Liabilities		
1 Net asset value	1.619.031	429.018
Other liabilities	24.733	11.971
Liabilities	1.643.763	440.989

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	4.396.316	429.018	53.282	5.027
Issuances during the year	12.491.627	1.253.028	4.895.295	472.556
Redemptions during the year	-755.499	-74.110	-552.261	-53.515
Net subscription and redemption fee	0	652	0	249
Transfer of period result	0	156.641	0	52.195
Distribution transferred to next year	0	-146.198	0	-47.493
Total net asset value	16.132.444	1.619.031	4.396.316	429.018

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,1	100,5
Total financial instruments	98,1	100,5
Other assets and liabilities	1,9	-0,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danske Helt Korte Obligationer

	Danske Helt Korte Obligationer, klasse DKK W d		Danske Helt Korte Obligationer, klasse DKK d
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	16.1-30.6.2025
Share of profit/loss from sub-fund	6.543	520	4.766
Class-specific transactions:			
Ongoing costs	-411	-24	-455
Share class result	6.132	496	4.311
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025
Listed financial instruments	98,1	100,5	98,1
Total financial instruments	98,1	100,5	98,1
Other assets and liabilities	1,9	-0,5	1,9
Total financial items	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025
Opening net asset value	429.018	5.027	0
Issuances during the year	230.711	472.556	1.022.317
Redemptions during the year	-69.097	-53.515	-5.014
Net subscription and redemption fee	150	249	502
Transfer of period result	60.034	52.195	96.608
Distribution transferred to next year	-53.901	-47.493	-92.297
Closing net asset value	596.914	429.018	1.022.117
Number of units issued	30.6.2025	31.12.2024	30.6.2025
Opening number of units issued	4.396.316	53.282	0
Issuances during the year	2.347.986	4.895.295	10.143.641
Redemptions during the year	-705.499	-552.261	-50.000
Closing number of units issued	6.038.803	4.396.316	10.093.641

Danske Helt Korte Obligationer

Danske Helt Korte Obligationer, klasse DKK W d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	53,2%	Sharpe Ratio -0,08
Distributing	0.5 - 1 years	32,4%	Sharpe Ratio (benchm.) -0,20
Introduced: May 2016			
Risk indicator [1-7]: 2	1 - 3 years	13,2%	Standard deviation 4,02
Benchmark: Danske Bank Asset Management CM 1Y	3 - 5 years	1,2%	Standard deviation (benchm.) 2,82
ISIN: DK0060700862	5 - 7 years	0,0%	Tracking error 1,30
Investment Manager: Danske Bank Asset Management	7 - 10 years	0,0%	Information Ratio 0,19
	10+ years	0,0%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,29	1,62
Benchmark return in DKK [pct.]	1,19	1,53
Net asset value per share [DKK per unit]	98,85	95,88
Net profit/loss [t.DKK]	6.132	496
Interim distribution [DKK per unit]	0,00	0,00
Ongoing cost [pct.]	0,17	0,17
Net asset value [t.DKK]	596.914	63.855
Number of units issued	6.038.803	666.024
Unit size DKK	100	100

Danske Helt Korte Obligationer, klasse DKK d

Profile	Durations	
Not listed	- 0.5 years	53,2%
Distributing	0.5 - 1 years	32,4%
Introduced: January 2025		
Risk indicator [1-7]: 2	1 - 3 years	13,2%
Benchmark: Danske Bank Asset Management CM 1Y	3 - 5 years	1,2%
ISIN: DK0063295514	5 - 7 years	0,0%
Investment Manager: Danske Bank Asset Management	7 - 10 years	0,0%
	10+ years	0,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,25	-
Benchmark return in DKK [pct.]	1,17	-
Net asset value per share [DKK per unit]	101,26	-
Net profit/loss [t.DKK]	4.311	-
Interim distribution [DKK per unit]	0,00	-
Ongoing cost [pct.]	0,23	-
Net asset value [t.DKK]	1.022.117	-
Number of units issued	10.093.641	-
Unit size DKK	100	-

Danske Obligationer Absolut

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	33.491	49.086
Capital gains and losses	-10.709	-14.967
Ongoing costs	-2.012	-2.597
Result before tax	20.770	31.522
Tax	0	0
Net result for the period	20.770	31.522

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	222	2.567
Bonds	2.371.606	2.978.461
Derivative financial instruments	0	0
Other assets	77.685	97.300
Assets	2.449.513	3.078.328
Liabilities		
1 Net asset value	2.394.233	3.077.932
Other liabilities	55.280	396
Liabilities	2.449.513	3.078.328

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	32.232.967	3.077.932	37.948.284	3.565.065
Distribution from last year	0	-38.680	0	-41.743
Change in paid distribution due to issue/redemption:	0	1.975	0	386
Issuances during the year	428.171	40.452	1.042.671	97.968
Redemptions during the year	-7.481.365	-708.959	-6.757.988	-639.752
Net subscription and redemption fee	0	742	0	564
Proposed dividend distribution	0	27.698	0	38.680
Transfer of period result	0	-8.980	0	54.091
Distribution transferred to next year	0	2.052	0	2.673
Total net asset value	25.179.773	2.394.233	32.232.967	3.077.932

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,1	96,8
Total financial instruments	99,1	96,8
Other assets and liabilities	0,9	3,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	0,84	0,92
Net asset value per share [DKK per unit]	95,09	93,70
Net profit/loss [t.DKK]	20.770	31.522
Interim distribution [DKK per unit]	1,10	1,30
Ongoing cost [pct.]	0,15	0,15
Net asset value [t.DKK]	2.394.233	3.459.664
Number of units issued	25.179.773	36.922.568
Unit size DKK	100	100

Danske Obligationer Absolut

Profile	Durations	
Not listed	- 0.5 years	11,4%
Distributing	0.5 - 1 years	12,3%
Introduced: November 2009	1 - 3 years	33,8%
Risk indicator [1-7]: 2	3 - 5 years	15,1%
No benchmark	5 - 7 years	15,6%
ISIN: DK0060158673	7 - 10 years	10,5%
Investment Manager: Danske Bank Asset Management	10+ years	1,3%

Key risk figures	
Sharpe Ratio	-0,07
Standard deviation	4,79

Danske Obligationer Absolut - Lav Risiko

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	69.736	74.917
Capital gains and losses	-9.602	47
Ongoing costs	-3.375	-3.689
Result before tax	56.759	71.275
Tax	0	0
Net result for the period	56.759	71.275

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	4.810	16.945
Bonds	4.222.636	4.607.851
Derivative financial instruments	0	0
Other assets	151.133	211.458
Assets	4.378.579	4.836.254
Liabilities		
1 Net asset value	4.322.854	4.835.644
Derivative financial instruments	0	0
Other liabilities	55.724	610
Liabilities	4.378.579	4.836.254

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	51.156.584	4.835.644	54.932.514	5.122.695
Distribution from last year	0	-71.619	0	-71.412
Change in paid distribution due to issue/redemption:	0	3.293	0	1.827
Issuances during the year	3.572.858	334.442	10.273.085	968.011
Redemptions during the year	-8.901.689	-836.680	-14.049.015	-1.316.066
Net subscription and redemption fee	0	1.015	0	1.746
Proposed dividend distribution	0	64.159	0	71.619
Transfer of period result	0	-7.719	0	55.340
Distribution transferred to next year	0	320	0	1.883
Total net asset value	45.827.753	4.322.854	51.156.584	4.835.644

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,7	95,3
Total financial instruments	97,7	95,3
Other assets and liabilities	2,3	4,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	1,29	1,47
Net asset value per share [DKK per unit]	94,33	93,31
Net profit/loss [t.DKK]	56.759	71.275
Interim distribution [DKK per unit]	1,40	1,40
Ongoing cost [pct.]	0,15	0,15
Net asset value [t.DKK]	4.322.854	4.780.443
Number of units issued	45.827.753	51.231.354
Unit size DKK	100	100

Danske Obligationer Absolut - Lav Risiko

Profile	Durations	
Not listed	- 0.5 years	13,8%
Distributing	0.5 - 1 years	13,9%
Introduced: November 2009	1 - 3 years	39,3%
Risk indicator [1-7]: 2	3 - 5 years	5,6%
No benchmark	5 - 7 years	15,9%
ISIN: DK0060158590	7 - 10 years	11,5%
Investment Manager: Danske Bank Asset Management	10+ years	0,0%

Key risk figures	
Sharpe Ratio	-0,02
Standard deviation	2,48

Danske Obligationer Allokering - Akkumulerende KI

The fund comprises the following classes:

Danske Obligationer Allokering - Akkumulerende, klasse DKK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	16.777	25.504
Capital gains and losses	-12.180	-2.262
Ongoing costs	-3.208	-3.615
Result before tax	1.389	19.627
Tax	0	0
Net result for the period	1.389	19.627

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	16.225	7.998
Bonds	1.156.913	1.868.955
Other assets	65.249	32.022
Assets	1.238.387	1.908.975
Liabilities		
1 Net asset value	1.237.978	1.902.067
Other liabilities	409	6.908
Liabilities	1.238.387	1.908.975

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	17.976.020	1.902.067	18.191.089	1.855.328
Issuances during the year	1.597.776	168.590	4.308.671	444.559
Redemptions during the year	-7.912.781	-835.048	-4.523.740	-472.555
Net subscription and redemption fee	0	981	0	676
Transfer of period result	0	1.389	0	74.059
Total net asset value	11.661.015	1.237.978	17.976.020	1.902.067

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	93,5	98,3
Total financial instruments	93,5	98,3
Other assets and liabilities	6,5	1,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Danske Obligationer Allokering - Akkumulerende KI

Income statement items for the share class (in DKK 1,000)	Danske Obligationer Allokering - Akkumulerende, klasse DKK W h	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	4.597	23.242
Class-specifik transactions:		
Ongoing costs	-3.208	-3.615
Share class result	1.389	19.627
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	93,5	98,3
Total financial instruments	93,5	98,3
Other assets and liabilities	6,5	1,7
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	1.902.067	1.855.328
Issuances during the year	168.590	444.559
Redemptions during the year	-835.048	-472.555
Net subscription and redemption fee	981	676
Transfer of period result	1.389	74.059
Closing net asset value	1.237.978	1.902.067
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	17.976.020	18.191.089
Issuances during the year	1.597.776	4.308.671
Redemptions during the year	-7.912.781	-4.523.740
Closing number of units issued	11.661.015	17.976.020

Danske Obligationer Allokering - Akkumulerende KI

Danske Obligationer Allokering - Akkumulerende, klasse DKK Wh

Profile	Durations	Key risk figures
Not listed	- 0.5 years	5,9%
Accumulating	0.5 - 1 years	5,6%
Introduced: October 2013	1 - 3 years	12,1%
Risk indicator [1-7]: 2	3 - 5 years	29,0%
Benchmark: Danske Banks Asset	5 - 7 years	19,6%
Management interne benchmark for allokeringsskunder med varighed på 5 år.	7 - 10 years	24,6%
ISIN: DK0060509727	10+ years	3,2%
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,33	1,00
Benchmark return in DKK [pct.]	0,36	0,82
Net asset value per share [DKK per unit]	106,16	103,01
Net profit/loss [t.DKK]	1.389	19.627
Ongoing cost [pct.]	0,38	0,38
Net asset value [t.DKK]	1.237.978	1.998.761
Number of units issued	11.661.015	19.402.969
Unit size DKK	100	100

Danske Obligationer Allokering KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	29.175	42.883
Capital gains and losses	-23.171	-3.782
Ongoing costs	-5.207	-6.418
Result before tax	797	32.683
Tax	0	0
Net result for the period	797	32.683

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	22.763	11.493
Bonds	1.900.587	3.269.249
Other assets	41.850	68.067
Assets	1.965.200	3.348.810
Liabilities		
1 Net asset value	1.964.532	3.347.731
Other liabilities	668	1.078
Liabilities	1.965.200	3.348.810

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	33.693.054	3.347.731	35.001.399	3.342.358
Issuances during the year	7.329.399	725.881	8.906.353	858.344
Redemptions during the year	-21.317.605	-2.112.678	-10.214.698	-996.331
Net subscription and redemption fee	0	2.800	0	1.474
Transfer of period result	0	40.742	0	205.727
Distribution transferred to next year	0	-39.945	0	-63.841
Total net asset value	19.704.848	1.964.532	33.693.054	3.347.731

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,7	97,7
Total financial instruments	96,7	97,7
Other assets and liabilities	3,3	2,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,34	0,93
Benchmark return in DKK [pct.]	0,36	0,82
Net asset value per share [DKK per unit]	99,70	96,38
Net profit/loss [t.DKK]	797	32.683
Ongoing cost [pct.]	0,38	0,38
Net asset value [t.DKK]	1.964.532	3.574.870
Number of units issued	19.704.848	37.091.211
Unit size DKK	100	100

Danske Obligationer Allokering KL

Profile	Durations	
Not listed	- 0.5 years	2,6%
Distributing	0.5 - 1 years	5,5%
Introduced: February 2013	1 - 3 years	10,3%
Risk indicator [1-7]: 2	3 - 5 years	34,1%
Benchmark: Danske Banks Asset Management interne benchmark for allokeringsskunder med varighed på 5 år	5 - 7 years	25,6%
ISIN: DK0060476539	7 - 10 years	19,4%
Investment Manager: Danske Bank Asset Management	10+ years	2,5%

Key risk figures	
Sharpe Ratio	-0,14
Sharpe Ratio (benchm.)	-0,19
Standard deviation	4,49
Standard deviation (benchm.)	3,26
Tracking error	1,44
Information Ratio	-0,01

Danske Obligationer Varighed 3

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	120.383	87.228
Capital gains and losses	-21.203	1.424
Ongoing costs	-5.618	-4.215
Result before tax	93.562	84.436
Tax	0	0
Net result for the period	93.562	84.436

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	214.265	64.633
Bonds	7.371.893	6.698.509
Derivative financial instruments	2.513	0
Other assets	221.937	352.356
Assets	7.810.608	7.115.498
Liabilities		
1 Net asset value	7.630.143	7.114.629
Derivative financial instruments	2	0
Other liabilities	180.464	869
Liabilities	7.810.608	7.115.498

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	72.290.401	7.114.629	54.424.077	5.094.001
Issuances during the year	15.532.571	1.529.816	29.870.054	2.867.219
Redemptions during the year	-11.238.055	-1.110.295	-12.003.730	-1.160.553
Net subscription and redemption fee	0	2.430	0	3.118
Proposed dividend distribution	0	30.634	0	0
Transfer of period result	0	56.931	0	405.401
Distribution transferred to next year	0	5.997	0	-94.557
Total net asset value	76.584.917	7.630.143	72.290.401	7.114.629

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	96,6	94,2
Total financial instruments	96,6	94,2
Other assets and liabilities	3,4	5,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,23	1,50
Benchmark return in DKK [pct.]	1,19	0,82
Net asset value per share [DKK per unit]	99,63	95,01
Net profit/loss [t.DKK]	93.562	84.436
Interim distribution [DKK per unit]	0,10	0,00
Ongoing cost [pct.]	0,15	0,15
Net asset value [t.DKK]	7.630.143	6.139.692
Number of units issued	76.584.917	64.624.094
Unit size DKK	100	100

Danske Obligationer Varighed 3

Profile	Durations	
Not listed	- 0.5 years	5,2%
Distributing	0.5 - 1 years	17,5%
Introduced: March 2016	1 - 3 years	20,7%
Risk indicator [1-7]: 2	3 - 5 years	15,9%
Benchmark: Danske Banks Asset Management interne benchmark for allokationskunder med varighed på 3 år	5 - 7 years	19,4%
ISIN: DK0060700946	7 - 10 years	20,5%
Investment Manager: Danske Bank Asset Management	10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,06
Sharpe Ratio (benchm.)	-0,12
Standard deviation	4,38
Standard deviation (benchm.)	3,04
Tracking error	1,54
Information Ratio	0,41

Euro Investment Grade Corporate Bonds Restricted KL

The fund comprises the following classes:

Euro Investment Grade Corporate Bonds Restricted, klasse DKK d

Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	9.112	7.323
Capital gains and losses	961	-3.268
Ongoing costs	-1.538	-1.371
Result before tax	8.534	2.684
Tax	0	0
Net result for the period	8.534	2.684

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	2.559	5.824
Bonds	564.602	592.670
Derivative financial instruments	24	1
Other assets	8.075	9.095
Assets	575.260	607.590
Liabilities		
1 Net asset value	573.074	607.086
Derivative financial instruments	412	228
Other liabilities	1.773	276
Liabilities	575.260	607.590

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	82.173	607.086	73.256	517.742
Issuances during the year	11.689	85.717	15.856	114.090
Redemptions during the year	-17.514	-128.851	-6.939	-50.021
Net subscription and redemption fee	0	588	0	340
Transfer of period result	0	21.593	0	49.222
Distribution transferred to next year	0	-13.059	0	-24.287
Total net asset value	76.348	573.074	82.173	607.086

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,5	97,6
Other financial instruments	-0,1	0,0
Total financial instruments	98,5	97,6
Other assets and liabilities	1,5	2,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Euro Investment Grade Corporate Bonds Restricted KL

Income statement items for the share class (in DKK 1,000)	Euro Investment Grade Corporate Bonds Restricted, klasse DKK d		Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	363	581	9.710	3.474
Class-specifik transactions:				
Ongoing costs	-149	-261	-1.389	-1.109
Share class result	214	319	8.321	2.365
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,5	97,6	98,5	97,6
Other financial instruments	-0,1	0,0	-0,1	0,0
Total financial instruments	98,5	97,6	98,5	97,6
Other assets and liabilities	1,5	2,4	1,5	2,4
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	77.300	74.745	529.786	442.997
Issuances during the year	7	0	85.709	114.090
Redemptions during the year	-38.061	-649	-90.789	-49.372
Net subscription and redemption fee	61	2	527	339
Transfer of period result	1.114	6.296	20.479	42.927
Distribution transferred to next year	-901	-3.092	-12.158	-21.194
Closing net asset value	39.521	77.300	533.553	529.786
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	10.522	10.615	71.651	62.641
Issuances during the year	1	0	11.688	15.856
Redemptions during the year	-5.221	-93	-12.293	-6.846
Closing number of units issued	5.302	10.522	71.046	71.651

Euro Investment Grade Corporate Bonds Restricted KL

Euro Investment Grade Corporate Bonds Restricted, klasse DKK d

Profile	Durations	Key risk figures	
Listed	- 0.5 years	Sharpe Ratio	0,14
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,19
Introduced: March 2005			
Risk indicator [1-7]: 2	1 - 3 years	Standard deviation	5,82
Benchmark: Bloomberg Capital Euro Major Corporate Index excl. Tobacco and Weapon i rating-intervallet fra A1/A+ til Baa3/BBB-.	3 - 5 years	Standard deviation (benchm.)	5,78
Indekset er hedget til DKK.	5 - 7 years	Tracking error	0,48
ISIN: DK0016303936	7 - 10 years	Information Ratio	-0,53
Investment Manager: Danske Bank Asset Management	10+ years		1,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,46	0,44
Benchmark return in DKK [pct.]	1,68	0,37
Net asset value per share [DKK per unit]	7.453,99	7.072,49
Net profit/loss [t.DKK]	214	319
Ongoing cost [pct.]	0,71	0,71
Net asset value [t.DKK]	39.521	74.417
Number of units issued	5.302	10.522
Unit size DKK	10.000	10.000

Euro Investment Grade Corporate Bonds Restricted, klasse DKK W d

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	Sharpe Ratio	0,18
Distributing	0.5 - 1 years	Sharpe Ratio (benchm.)	0,19
Introduced: June 2017			
Risk indicator [1-7]: 2	1 - 3 years	Standard deviation	5,82
Benchmark: Bloomberg Capital Euro Major Corporate Index excl. Tobacco and Weapon i rating-intervallet fra A1/A+ til Baa3/BBB-.	3 - 5 years	Standard deviation (benchm.)	5,78
Indekset er hedget til DKK.	5 - 7 years	Tracking error	0,48
ISIN: DK0060791564	7 - 10 years	Information Ratio	-0,07
Investment Manager: Danske Bank Asset Management	10+ years		1,0%

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,57	0,55
Benchmark return in DKK [pct.]	1,68	0,37
Net asset value per share [DKK per unit]	7.509,97	7.110,63
Net profit/loss [t.DKK]	8.321	2.365
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.DKK]	533.553	459.880
Number of units issued	71.046	64.675
Unit size DKK	10.000	10.000

Flexinvest Aktier KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	261.837	174.211
Capital gains and losses	-928.019	2.062.645
Ongoing costs	-57.371	-78.395
Result before tax	-723.553	2.158.461
Tax	-32.149	-20.000
Net result for the period	-755.702	2.138.460

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	91.751	106.822
Equity holdings	21.624.218	14.907.547
Other assets	87.357	29.092
Assets	21.803.326	15.043.461
Liabilities		
1 Net asset value	21.789.787	15.026.212
Other liabilities	13.538	17.249
Liabilities	21.803.326	15.043.461

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	92.499.524	15.026.212	109.010.326	15.066.321
Distribution from last year	0	-1.886.990	0	-795.775
Change in paid distribution due to issue/redemption:	0	2.034	0	410
Issuances during the year	71.281.864	9.853.123	9.219.019	1.386.525
Redemptions during the year	-3.355.697	-461.233	-25.729.821	-3.802.512
Net subscription and redemption fee	0	12.343	0	3.324
Proposed dividend distribution	0	866.299	0	1.886.990
Transfer of period result	0	-1.623.230	0	1.279.346
Distribution transferred to next year	0	1.230	0	1.583
Total net asset value	160.425.691	21.789.787	92.499.524	15.026.212

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	94,4	92,3
Other financial instruments	4,9	6,9
Total financial instruments	99,2	99,2
Other assets and liabilities	0,8	0,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	-4,80	15,09
Net asset value per share [DKK per unit]	135,82	151,15
Net profit/loss [t.DKK]	-755.702	2.138.460
Ongoing cost [pct.]	0,66	1,02
Net asset value [t.DKK]	21.789.787	15.405.026
Number of units issued	160.425.691	101.922.169
Unit size DKK	100	100

*Flexinvest Aktier KL***Profile**

Not listed
Distributing
Introduced: October 2006
Risk indicator [1-7]: 4
No benchmark
ISIN: DK0060051605
Investment Manager: Danske Bank Asset Management

Country allocation

USA	72,3%
Japan	5,7%
United Kingdom	3,8%
Germany	3,6%
France	2,9%
Switzerland	1,8%
Canada	1,7%
Netherlands	1,5%
Italy	1,3%
Other	5,4%

Key risk figures

Sharpe Ratio	0,58
Standard deviation	13,98

Flexinvest Danske Obligationer

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	114.369	166.088
Capital gains and losses	-62.787	-33.428
Ongoing costs	-23.123	-35.030
Result before tax	28.459	97.630
Tax	0	0
Net result for the period	28.459	97.630

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	7.990	7.211
Bonds	8.037.825	14.956.268
Other assets	226.278	277.125
Assets	8.272.093	15.240.603
Liabilities		
1 Net asset value	8.267.346	15.224.095
Other liabilities	4.747	16.508
Liabilities	8.272.093	15.240.603

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	164.283.880	15.224.095	144.423.954	12.873.943
Issuances during the year	460.133	42.650	84.317.992	7.486.643
Redemptions during the year	-75.944.592	-7.034.679	-64.458.066	-5.925.188
Net subscription and redemption fee	0	6.820	0	8.241
Transfer of period result	0	379.874	0	1.232.279
Distribution transferred to next year	0	-351.415	0	-451.823
Total net asset value	88.799.421	8.267.346	164.283.880	15.224.095

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,2	98,2
Total financial instruments	97,2	98,2
Other assets and liabilities	2,8	1,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,47	0,36
Net asset value per share [DKK per unit]	93,10	89,46
Net profit/loss [t.DKK]	28.459	97.630
Ongoing cost [pct.]	0,38	0,41
Net asset value [t.DKK]	8.267.346	19.756.809
Number of units issued	88.799.421	220.837.940
Unit size DKK	100	100

Flexinvest Danske Obligationer

Profile	Durations	
Not listed	- 0.5 years	2,1%
Distributing	0.5 - 1 years	3,8%
Introduced: October 2006	1 - 3 years	13,1%
Risk indicator [1-7]: 2	3 - 5 years	34,1%
No benchmark	5 - 7 years	13,1%
ISIN: DK0060050987	7 - 10 years	26,4%
Investment Manager: Danske Bank Asset Management	10+ years	7,4%

Key risk figures	
Sharpe Ratio	-0,21
Standard deviation	5,54

Flexinvest Fonde KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	15.175	16.176
Capital gains and losses	-7.637	-6.165
Ongoing costs	-1.683	-1.767
Result before tax	5.855	8.244
Tax	0	0
Net result for the period	5.855	8.244

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	3.124	816
Bonds	754.493	1.059.744
Derivative financial instruments	159	10
Other assets	19.756	38.399
Assets	777.532	1.098.969
Liabilities		
1 Net asset value	758.121	1.098.630
Derivative financial instruments	0	1
Other liabilities	19.411	337
Liabilities	777.532	1.098.969

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	12.989.931	1.098.630	12.278.447	1.014.772
Distribution from last year	0	-16.887	0	-12.278
Change in paid distribution due to issue/redemption:	0	1.103	0	472
Issuances during the year	2.095.759	173.625	5.053.936	420.281
Redemptions during the year	-6.047.938	-504.887	-4.342.452	-361.820
Net subscription and redemption fee	0	683	0	603
Proposed dividend distribution	0	10.845	0	16.887
Transfer of period result	0	-5.770	0	18.571
Distribution transferred to next year	0	779	0	1.143
Total net asset value	9.037.752	758.121	12.989.931	1.098.630

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,5	96,5
Total financial instruments	99,5	96,5
Other assets and liabilities	0,5	3,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	0,73	0,88
Net asset value per share [DKK per unit]	83,88	82,36
Net profit/loss [t.DKK]	5.855	8.244
Interim distribution [DKK per unit]	1,20	1,20
Ongoing cost [pct.]	0,36	0,36
Net asset value [t.DKK]	758.121	1.015.570
Number of units issued	9.037.752	12.330.837
Unit size DKK	100	100

Flexinvest Fonde KL

Profile	Durations	
Not listed	- 0.5 years	3,5%
Distributing	0.5 - 1 years	6,3%
Introduced: June 2009	1 - 3 years	15,0%
Risk indicator [1-7]: 2	3 - 5 years	16,6%
No benchmark	5 - 7 years	23,5%
ISIN: DK0060178002	7 - 10 years	25,6%
Investment Manager: Danske Bank Asset Management	10+ years	9,6%

Key risk figures	
Sharpe Ratio	-0,07
Standard deviation	7,40

Flexinvest Globale Obligationer KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	144.003	153.640
Capital gains and losses	15.710	-53.958
Ongoing costs	-22.793	-28.762
Result before tax	136.920	70.921
Tax	-10	-172
Net result for the period	136.910	70.749

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	30.205	246.236
Bonds	3.084.613	6.583.663
Equity holdings	5.042	158.382
Derivative financial instruments	145.935	22.623
Other assets	49.266	140.439
Assets	3.315.061	7.151.344
Liabilities		
1 Net asset value	3.238.961	7.016.721
Derivative financial instruments	47.982	130.284
Other liabilities	28.118	4.339
Liabilities	3.315.061	7.151.344

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	70.111.722	7.016.721	79.968.057	7.633.598
Issuances during the year	58.307	5.882	551.158	53.128
Redemptions during the year	-38.775.735	-3.930.390	-10.407.493	-1.029.136
Net subscription and redemption fee	0	9.838	0	3.336
Proposed dividend distribution	0	188.366	0	0
Transfer of period result	0	-54.018	0	435.489
Distribution transferred to next year	0	2.563	0	-79.694
Total net asset value	31.394.294	3.238.961	70.111.722	7.016.721

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	78,9	75,3
§144a - Newly issued	16,4	18,6
Other financial instruments	3,1	0,7
Total financial instruments	98,4	94,6
Other assets and liabilities	1,6	5,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	3,09	0,97
Net asset value per share [DKK per unit]	103,17	96,38
Net profit/loss [t.DKK]	136.910	70.749
Ongoing cost [pct.]	0,77	0,77
Net asset value [t.DKK]	3.238.961	7.470.515
Number of units issued	31.394.294	77.510.663
Unit size DKK	100	100

Flexinvest Globale Obligationer KL

Profile	Durations	
Not listed	- 0.5 years	0,4%
Distributing	0.5 - 1 years	3,6%
Introduced: October 2006	1 - 3 years	26,2%
Risk indicator [1-7]: 2	3 - 5 years	36,2%
No benchmark	5 - 7 years	17,1%
ISIN: DK0060051449	7 - 10 years	9,5%
Investment Manager: Danske Bank Asset Management	10+ years	7,1%

Key risk figures	
Sharpe Ratio	0,47
Standard deviation	6,13

Flexinvest Korte Obligationer KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	367	16.071
Capital gains and losses	477	-15.564
Ongoing costs	-104	-4.101
Result before tax	740	-3.594
Tax	0	0
Net result for the period	740	-3.594

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	123	929
Bonds	32.076	39.207
Equity holdings	11.777	18.540
Derivative financial instruments	0	0
Other assets	939	1.357
Assets	44.915	60.033
Liabilities		
1 Net asset value	44.845	60.020
Derivative financial instruments	8	0
Other liabilities	62	13
Liabilities	44.915	60.033

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	591.994	60.020	63.309.923	6.077.332
Issuances during the year	1	0	2.515	241
Redemptions during the year	-156.436	-15.934	-62.720.444	-6.024.509
Net subscription and redemption fee	0	19	0	7.907
Transfer of period result	0	3.983	0	2.934
Distribution transferred to next year	0	-3.243	0	-3.885
Total net asset value	435.559	44.845	591.994	60.020

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	71,5	65,3
Other financial instruments	26,3	30,9
Total financial instruments	97,8	96,2
Other assets and liabilities	2,2	3,8
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	1,55	2,06
Net asset value per share [DKK per unit]	102,96	97,97
Net profit/loss [t.DKK]	740	-3.594
Ongoing cost [pct.]	0,41	0,41
Net asset value [t.DKK]	44.845	91.253
Number of units issued	435.559	931.446
Unit size DKK	100	100

Flexinvest Korte Obligationer KL

Profile	Durations	
Not listed	- 0.5 years	2,1%
Distributing	0.5 - 1 years	2,1%
Introduced: October 2006	1 - 3 years	50,7%
Risk indicator [1-7]: 2	3 - 5 years	26,5%
No benchmark	5 - 7 years	14,5%
ISIN: DK0060051282	7 - 10 years	3,0%
Investment Manager: Danske Bank Asset Management	10+ years	1,1%

Key risk figures	
Sharpe Ratio	0,29
Standard deviation	3,08

Forvaltning Obligationer

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	8.001	228
Capital gains and losses	-554	-1
Ongoing costs	-385	-19
Result before tax	7.062	208
Tax	0	0
Net result for the period	7.062	208

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.352	739
Bonds	420.687	525.634
Other assets	13.569	24.149
Assets	435.608	550.522
Liabilities		
1 Net asset value	422.837	550.451
Other liabilities	12.771	71
Liabilities	435.608	550.522

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.876.849	550.451	162.346	14.887
Distribution from last year	0	-14.692	0	-438
Change in paid distribution due to issue/redemption:	0	-233	0	45
Issuances during the year	1.718.114	157.779	6.407.102	595.517
Redemptions during the year	-3.017.297	-277.956	-692.599	-64.428
Net subscription and redemption fee	0	426	0	78
Proposed dividend distribution	0	6.866	0	14.692
Transfer of period result	0	136	0	-10.423
Distribution transferred to next year	0	59	0	520
Total net asset value	4.577.666	422.837	5.876.849	550.451

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,5	95,5
Total financial instruments	99,5	95,5
Other assets and liabilities	0,5	4,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	1,31	1,56
Benchmark return in DKK [pct.]	1,19	-
Net asset value per share [DKK per unit]	92,37	90,40
Net profit/loss [t.DKK]	7.062	208
Ongoing cost [pct.]	0,15	0,28
Net asset value [t.DKK]	422.837	13.633
Number of units issued	4.577.666	150.815
Unit size DKK	100	100

Forvaltning Obligationer

Profile	Durations	
Not listed	- 0.5 years	12,1%
Distributing	0.5 - 1 years	0,0%
Introduced: May 2015	1 - 3 years	23,3%
Risk indicator [1-7]: 2	3 - 5 years	19,5%
Benchmark: Danske Banks Asset Management interne benchmark for allokeringsskunder med varighed på 3 år.	5 - 7 years	33,2%
ISIN: DK0060637569	7 - 10 years	12,0%
Investment Manager: Danske Bank Asset Management	10+ years	0,0%

Key risk figures	
Sharpe Ratio	0,12
Sharpe Ratio (benchm.)	-0,59
Standard deviation	2,52
Standard deviation (benchm.)	1,99
Tracking error	1,14
Information Ratio	1,32

Global Equity Solution - Akkumulerende KL

The fund comprises the following classes:

Global Equity Solution - Akkumulerende, klasse DKK W

Global Equity Solution, EUR W

Global Equity Solution, klasse NOK W

Global Equity Solution, klass SEK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	219.143	142.308
Capital gains and losses	-946.160	2.001.815
Ongoing costs	-70.861	-47.765
Result before tax	-797.877	2.096.358
Tax	-21.579	-13.808
Net result for the period	-819.456	2.082.550

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	717.051	244.958
Equity holdings	28.291.329	18.451.457
Derivative financial instruments	9.600	0
Other assets	57.729	22.862
Assets	29.075.709	18.719.277
Liabilities		
1 Net asset value	29.060.245	18.706.769
Derivative financial instruments	276	704
Other liabilities	15.188	11.803
Liabilities	29.075.709	18.719.277

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	63.334.966	18.706.769	51.846.503	12.465.740
Issuances during the year	106.935.295	13.868.046	26.273.019	6.850.977
Redemptions during the year	-10.954.241	-2.710.152	-14.784.556	-4.078.042
Net subscription and redemption fee	0	15.037	0	7.872
Transfer of period result	0	-819.456	0	3.460.223
Total net asset value	159.316.021	29.060.245	63.334.966	18.706.769

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	94,7	96,1
Other financial instruments	2,7	2,5
Total financial instruments	97,4	98,6
Other assets and liabilities	2,6	1,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Equity Solution - Akkumulerende KL

	Global Equity Solution - Akkumulerende, klasse DKK W		Global Equity Solution, EUR W	Global Equity Solution, klasse NOK W		Global Equity Solution, klasse SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	24.4-30.6.2025	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-731.957	1.871.640	211.066	-1	43.177	-227.704	215.497
Class-specific transactions:							
Ongoing costs	-58.015	-41.229	-5.037	0	-937	-7.809	-5.598
Share class result	-789.972	1.830.411	206.030	-1	42.240	-235.512	209.899
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	94,7	96,1	94,7	94,7	96,1	94,7	96,1
Other financial instruments	2,7	2,5	2,7	2,7	2,5	2,7	2,5
Total financial instruments	97,4	98,6	97,4	97,4	98,6	97,4	98,6
Other assets and liabilities	2,6	1,4	2,6	2,6	1,4	2,6	1,4
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	15.701.583	11.526.184	0	20	254.811	3.005.166	684.745
Issuances during the year	7.182.013	4.584.744	6.503.279	0	155.295	182.755	2.110.937
Redemptions during the year	-1.108.493	-3.367.731	-7.781	-1	-483.755	-1.593.877	-226.556
Net subscription and redemption fee	9.941	5.511	4.776	0	381	320	1.980
Transfer of period result	-789.972	2.952.875	206.030	-1	73.288	-235.512	434.060
Closing net asset value	20.995.071	15.701.583	6.706.304	18	20	1.358.852	3.005.166
Number of units issued	30.6.2025	31.12.2024	30.6.2025	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	51.621.503	47.393.180	0	69	1.115.225	11.713.394	3.338.098
Issuances during the year	24.673.484	16.338.993	81.480.112	1	589.119	781.698	9.344.908
Redemptions during the year	-3.917.860	-12.110.670	-95.301	-3	-1.704.275	-6.941.077	-969.612
Closing number of units issued	72.377.127	51.621.503	81.384.811	67	69	5.554.016	11.713.394

Global Equity Solution - Akkumulerende KL

Global Equity Solution - Akkumulerende, klasse DKK W

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Sharpe Ratio 0,66
Accumulating	Japan	5,1%	Sharpe Ratio (benchm.) 0,72
Introduced: September 2013	United Kingdom	4,3%	Standard deviation 14,36
Risk indicator [1-7]: 4	Germany	4,1%	Standard deviation (benchm.) 14,24
Benchmark: MSCI World Index inkl. nettoudbytter	France	3,2%	Tracking error 1,35
ISIN: DK0060507432	Switzerland	2,1%	Information Ratio -0,66
Investment Manager: Danske Bank Asset Management	Netherlands	1,7%	Active share 41,36
	Italy	1,5%	
	Spain	1,1%	
	Other	7,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-4,63	15,98
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	290,08	282,07
Net profit/loss [t.DKK]	-789.972	1.830.411
Ongoing cost [pct.]	0,66	0,66
Net asset value [t.DKK]	20.995.071	12.891.628
Number of units issued	72.377.127	45.703.650
Unit size DKK	100	100

Global Equity Solution, EUR W

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Active share 41,36
Accumulating	Japan	5,1%	
Introduced: April 2025	United Kingdom	4,3%	
Risk indicator [1-7]: 4	Germany	4,1%	
Benchmark: MSCI World Index inkl. nettoudbytter målt i EUR	France	3,2%	
ISIN: DK0063855325	Switzerland	2,1%	
Investment Manager: Danske Bank Asset Management	Netherlands	1,7%	
	Italy	1,5%	
	Spain	1,1%	
	Other	7,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	8,83	-
Benchmark return in EUR [pct.]	8,85	-
Net asset value per share [EUR per unit]	11,04	-
Net profit/loss [t.DKK]	206.030	-
Ongoing cost [pct.]	0,66	-
Net asset value [t.DKK]	6.706.304	-
Number of units issued	81.384.811	-
Unit size EUR	10	-

Global Equity Solution - Akkumulerende KL

Global Equity Solution, klasse NOK W

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Sharpe Ratio 0,99
Accumulating	Japan	5,1%	Sharpe Ratio (benchm.) 1,07
Introduced: September 2011	United Kingdom	4,3%	Standard deviation 13,10
Risk indicator [1-7]: 4	Germany	4,1%	Standard deviation (benchm.) 12,88
Benchmark: MSCI World Index inkl. nettoudbytter målt i NOK	France	3,2%	Tracking error 1,35
ISIN: DK0060507515	Switzerland	2,1%	Information Ratio -0,67
Investment Manager: Danske Bank Asset Management	Netherlands	1,7%	Active share 41,36
	Italy	1,5%	
	Spain	1,1%	
	Other	7,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-3,72	17,93
Benchmark return in NOK [pct.]	-2,46	17,16
Net asset value per share [NOK per unit]	433,86	405,50
Net profit/loss [t.DKK]	-1	42,240
Ongoing cost [pct.]	0,66	0,66
Net asset value [t.DKK]	18	297.103
Number of units issued	67	1.121.161
Unit size NOK	100	100

Global Equity Solution, klass SEK W

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Sharpe Ratio 0,71
Accumulating	Japan	5,1%	Sharpe Ratio (benchm.) 0,78
Introduced: September 2013	United Kingdom	4,3%	Standard deviation 14,94
Risk indicator [1-7]: 4	Germany	4,1%	Standard deviation (benchm.) 14,76
Benchmark: MSCI World Index inkl. nettoudbytter målt i SEK	France	3,2%	Tracking error 1,35
ISIN: DK0060507788	Switzerland	2,1%	Information Ratio -0,67
Investment Manager: Danske Bank Asset Management	Netherlands	1,7%	Active share 41,36
	Italy	1,5%	
	Spain	1,1%	
	Other	7,2%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-6,80	18,20
Benchmark return in SEK [pct.]	-5,57	17,43
Net asset value per share [SEK per unit]	366,86	362,10
Net profit/loss [t.DKK]	-235.512	209.899
Ongoing cost [pct.]	0,66	0,66
Net asset value [t.DKK]	1.358.852	2.710.819
Number of units issued	5.554.016	11.394.066
Unit size SEK	100	100

Global Equity Solution KI

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	138.387	81.104
Capital gains and losses	-559.833	1.149.818
Ongoing costs	-43.780	-27.358
Result before tax	-465.226	1.203.563
Tax	-13.591	-7.943
Net result for the period	-478.817	1.195.620

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	533.722	142.497
Equity holdings	18.401.798	9.877.724
Derivative financial instruments	6.061	0
Other assets	53.812	25.370
Assets	18.995.394	10.045.591
Liabilities		
1 Net asset value	18.985.210	10.039.370
Derivative financial instruments	183	472
Other liabilities	10.000	5.749
Liabilities	18.995.394	10.045.591

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	61.921.052	10.039.370	57.433.932	7.639.498
Distribution from last year	0	-1.176.500	0	-201.019
Change in paid distribution due to issue/redemption:	0	-74.639	0	-5.117
Issuances during the year	79.376.855	11.035.211	16.481.831	2.466.926
Redemptions during the year	-2.542.418	-372.798	-11.994.711	-1.732.538
Net subscription and redemption fee	0	13.384	0	3.083
Proposed dividend distribution	0	249.760	0	1.176.500
Transfer of period result	0	-734.797	0	689.268
Distribution transferred to next year	0	6.220	0	2.769
Total net asset value	138.755.489	18.985.210	61.921.052	10.039.370

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	94,3	95,9
Other financial instruments	2,7	2,5
Total financial instruments	97,0	98,4
Other assets and liabilities	3,0	1,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-4,78	15,89
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	136,82	150,35
Net profit/loss [t.DKK]	-478.817	1.195.620
Ongoing cost [pct.]	0,66	0,66
Net asset value [t.DKK]	18.985.210	8.445.217
Number of units issued	138.755.489	56.169.998
Unit size DKK	100	100

*Global Equity Solution KL***Profile**

Not listed
Distributing
Introduced: January 2011
Risk indicator [1-7]: 4
Benchmark: MSCI World Index inkl. nettoudbytter
ISIN: DK0060209682
Investment Manager: Danske Bank Asset Management

Country allocation

USA	69,4%
Japan	5,1%
United Kingdom	4,3%
Germany	4,0%
France	3,2%
Switzerland	2,1%
Netherlands	1,7%
Italy	1,5%
Spain	1,1%
Other	7,6%

Key risk figures

Sharpe Ratio	0,66
Sharpe Ratio (benchm.)	0,72
Standard deviation	14,36
Standard deviation (benchm.)	14,24
Tracking error	1,40
Information Ratio	-0,65
Active share	41,45

Global Quant - Accumulating

The fund comprises the following classes:

Global Quant - Accumulating, DKK

Global Quant, EUR W

Global Quant, EUR

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 EUR	1.1-30.6.2024 1.000 EUR
Interest income and dividends	10.549	10.187
Capital gains and losses	-51.446	139.970
Ongoing costs	-3.307	-4.577
Result before tax	-44.203	145.580
Tax	-1.055	-838
Net result for the period	-45.258	144.742

Balance	30.6.2025 1.000 EUR	31.12.2024 1.000 EUR
Assets		
Liquid assets	8.170	19.926
Equity holdings	672.319	1.022.229
Derivative financial instruments	32	0
Other assets	3.281	1.752
Assets	683.801	1.043.907
Liabilities		
1 Net asset value	682.638	1.042.994
Derivative financial instruments	1	34
Other liabilities	1.162	879
Liabilities	683.801	1.043.907

Notes to the income statement and balance sheet

	30.6.2025 1.000 EUR		31.12.2024 1.000 EUR	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	36.036.155	1.042.994	36.757.929	851.009
Issuances during the year	3.699.734	84.037	6.435.864	171.420
Redemptions during the year	-14.593.032	-399.502	-7.157.638	-197.026
Net subscription and redemption fee	0	368	0	0
Transfer of period result	0	-45.258	0	217.591
Total net asset value	25.142.857	682.638	36.036.155	1.042.994

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,4	94,9
Other financial instruments	3,1	3,1
Total financial instruments	98,5	98,0
Other assets and liabilities	1,5	2,0
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Quant - Accumulating

	Global Quant - Accumulating, DKK	Global Quant, EUR W		Global Quant, EUR
Income statement items for the share class (in EUR 1,000)	16.1-30.6.2025	1.1-30.6.2025	1.1-30.6.2024	16.1-30.6.2025
Share of profit/loss from sub-fund	-420	-41.380	149.319	-151
Class-specific transactions:				
Forward contracts	0	0	0	0
Ongoing costs	-34	-3.267	-4.577	-6
Share class result	-455	-44.647	144.742	-156
Financial items of the share class (in %)	30.6.2025	30.6.2025	31.12.2024	30.6.2025
Listed financial instruments	95,4	95,4	94,9	95,4
Other financial instruments	3,1	3,1	3,1	3,1
Total financial instruments	98,5	98,5	98,0	98,5
Other assets and liabilities	1,5	1,5	2,0	1,5
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in EUR 1,000)	30.6.2025	30.6.2025	31.12.2024	30.6.2025
Opening net asset value	0	1.042.994	851.009	0
Issuances during the year	13.145	68.557	171.420	2.335
Redemptions during the year	-1.499	-397.252	-197.026	-752
Net subscription and redemption fee	16	349	0	3
Transfer of period result	-455	-44.647	217.591	-156
Closing net asset value	11.207	670.001	1.042.994	1.429
Number of units issued	30.6.2025	30.6.2025	31.12.2024	30.6.2025
Opening number of units issued	0	36.036.155	36.757.929	0
Issuances during the year	1.003.493	2.463.107	6.435.864	233.134
Redemptions during the year	-117.500	-14.393.834	-7.157.638	-81.698
Closing number of units issued	885.993	24.105.428	36.036.155	151.436

Global Quant - Accumulating

Global Quant - Accumulating, DKK

Profile	Country allocation	Key risk figures	
Not listed	USA	64,8%	Active share 44,06
Accumulating	Japan	5,8%	
Introduced: January 2025	United Kingdom	2,8%	
Risk indicator [1-7]: 4	Germany	2,8%	
Benchmark: MSCI AC World Index Net Total Return measured in EUR	Hong Kong	2,8%	
ISIN: DK0063295357	France	2,1%	
Investment Manager: Danske Bank Asset Management	India	1,9%	
	Taiwan	1,9%	
	Italy	1,5%	
	Other	13,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-5,77	-
Benchmark return in DKK [pct.]	-4,30	-
Net asset value per share [DKK per unit]	94,37	-
Net profit/loss [t.EUR]	-455	-
Ongoing cost [pct.]	0,99	-
Net asset value [t.EUR]	11.207	-
Number of units issued	885.993	-
Unit size DKK	100	-

Global Quant, EUR W

Profile	Country allocation	Key risk figures	
Not listed	USA	64,8%	Sharpe Ratio 0,65
Accumulating	Japan	5,8%	Sharpe Ratio (benchm.) 0,69
Introduced: January 2014	United Kingdom	2,8%	Standard deviation 13,87
Risk indicator [1-7]: 4	Germany	2,8%	Standard deviation (benchm.) 13,58
Benchmark: MSCI AC World Index Net Total Return measured in EUR	Hong Kong	2,8%	Tracking error 1,64
ISIN: DK0060518397	France	2,1%	Information Ratio -0,31
Investment Manager: Danske Bank Asset Management	India	1,9%	Active share 44,06
	Taiwan	1,9%	
	Italy	1,5%	
	Other	13,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-3,97	16,66
Benchmark return in EUR [pct.]	-2,92	14,72
Net asset value per share [EUR per unit]	27,79	27,01
Net profit/loss [t.EUR]	-44.647	144.742
Ongoing cost [pct.]	0,66	0,96
Net asset value [t.EUR]	670.001	1.012.285
Number of units issued	24.105.428	37.481.002
Unit size EUR	10	10

Global Quant - Accumulating

Global Quant, EUR

Profile	Country allocation	Key risk figures	
Not listed	USA	64,8%	Active share
Accumulating	Japan	5,8%	44,06
Introduced: January 2025	United Kingdom	2,8%	
Risk indicator [1-7]: 4	Germany	2,8%	
Benchmark: MSCI AC World Index Net Total Return measured in EUR	Hong Kong	2,8%	
ISIN: DK0063295860	France	2,1%	
Investment Manager: Danske Bank Asset Management	India	1,9%	
	Taiwan	1,9%	
	Italy	1,5%	
	Other	13,5%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-5,78	-
Benchmark return in EUR [pct.]	-4,30	-
Net asset value per share [EUR per unit]	9,44	-
Net profit/loss [t.EUR]	-156	-
Ongoing cost [pct.]	0,99	-
Net asset value [t.EUR]	1.429	-
Number of units issued	151.436	-
Unit size EUR	10	-

Global Restricted KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	13.849	15.111
Capital gains and losses	-124.366	230.869
Ongoing costs	-5.074	-5.342
Result before tax	-115.591	240.638
Tax	-1.517	-1.426
Net result for the period	-117.108	239.212

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	20.199	27.657
Equity holdings	1.471.515	1.555.461
Other assets	5.774	3.955
Assets	1.497.488	1.587.073
Liabilities		
1 Net asset value	1.496.593	1.586.090
Other liabilities	895	984
Liabilities	1.497.488	1.587.073

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	10.500.121	1.586.090	11.973.798	1.538.751
Distribution from last year	0	-301.353	0	-110.159
Change in paid distribution due to issue/redemption:	0	-33.257	0	-4.977
Issuances during the year	6.298.929	808.867	4.726.199	658.030
Redemptions during the year	-3.963.332	-447.707	-6.199.876	-841.535
Net subscription and redemption fee	0	1.063	0	860
Proposed dividend distribution	0	38.507	0	301.353
Transfer of period result	0	-155.650	0	43.177
Distribution transferred to next year	0	34	0	590
Total net asset value	12.835.718	1.496.593	10.500.121	1.586.090

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	95,4	95,5
Other financial instruments	2,9	2,6
Total financial instruments	98,3	98,1
Other assets and liabilities	1,7	1,9
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-5,38	16,18
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	116,60	139,30
Net profit/loss [t.DKK]	-117.108	239.212
Ongoing cost [pct.]	0,66	0,66
Net asset value [t.DKK]	1.496.593	1.603.391
Number of units issued	12.835.718	11.510.008
Unit size DKK	100	100

*Global Restricted KL***Profile**

Not listed
Distributing
Introduced: May 2010
Risk indicator [1-7]: 4
Benchmark: MSCI World inkl. nettoudbytter
ISIN: DK0060229284
Investment Manager: Danske Bank Asset Management

Country allocation

USA	72,7%
Japan	5,8%
United Kingdom	3,8%
Germany	3,4%
France	2,3%
Canada	1,7%
Switzerland	1,7%
Netherlands	1,6%
Italy	1,0%
Other	5,9%

Key risk figures

Sharpe Ratio	0,67
Sharpe Ratio (benchm.)	0,72
Standard deviation	14,58
Standard deviation (benchm.)	14,24
Tracking error	1,63
Information Ratio	-0,37
Active share	39,13

Global Sustainable Future 3 KL

The fund comprises the following classes:

Global Sustainable Future 3, klasse DKK d

Global Sustainable Future 3, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	7.502	9.971
Capital gains and losses	-27.428	124.989
Ongoing costs	-4.279	-5.318
Result before tax	-24.205	129.642
Tax	-777	-1.066
Net result for the period	-24.982	128.576

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	13.335	9.074
Equity holdings	783.958	872.373
Other assets	6.179	5.541
Assets	803.472	886.988
Liabilities		
1 Net asset value	797.763	886.164
Other liabilities	5.709	823
Liabilities	803.472	886.988

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	4.262.759	886.164	5.549.236	1.076.089
Distribution from last year	0	-211.339	0	-120.077
Change in paid distribution due to issue/redemption:	0	-1.691	0	2.177
Issuances during the year	1.480.074	235.641	722.666	138.070
Redemptions during the year	-561.455	-86.259	-2.009.143	-381.734
Net subscription and redemption fee	0	229	0	92
Proposed dividend distribution	0	28.030	0	211.339
Transfer of period result	0	-53.350	0	-40.112
Distribution transferred to next year	0	338	0	321
Total net asset value	5.181.378	797.763	4.262.759	886.164

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,3	98,4
Total financial instruments	98,3	98,4
Other assets and liabilities	1,7	1,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Global Sustainable Future 3 KL

Income statement items for the share class (in DKK 1,000)	Global Sustainable Future 3, klasse DKK d		Global Sustainable Future 3, klasse DKK W d	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-4.520	20.217	-16.183	113.678
Class-specifik transactions:				
Ongoing costs	-1.063	-1.062	-3.216	-4.256
Share class result	-5.583	19.154	-19.399	109.422
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,3	98,4	98,3	98,4
Total financial instruments	98,3	98,4	98,3	98,4
Other assets and liabilities	1,7	1,6	1,7	1,6
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	165.460	142.604	720.705	933.485
Distribution from last year	-38.917	-15.380	-172.422	-104.698
Change in paid distribution due to issue/redemption:	-275	-309	-1.417	2.486
Issuances during the year	74.894	24.483	160.747	113.588
Redemptions during the year	-53.606	-12.399	-32.653	-369.335
Net subscription and redemption fee	121	20	108	72
Proposed dividend distribution	4.672	38.917	23.359	172.422
Transfer of period result	-10.314	-12.489	-43.036	-27.623
Distribution transferred to next year	59	11	278	310
Closing net asset value	142.094	165.460	655.669	720.705
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	807.417	746.593	3.455.342	4.802.643
Issuances during the year	472.456	124.704	1.007.618	597.962
Redemptions during the year	-345.500	-63.880	-215.955	-1.945.263
Closing number of units issued	934.373	807.417	4.247.005	3.455.342

Global Sustainable Future 3 KL

Global Sustainable Future 3, klasse DKK d

Profile	Country allocation	Key risk figures	
Listed	USA	69,7%	Sharpe Ratio 0,59
Distributing	Germany	7,1%	Sharpe Ratio (benchm.) 0,72
Introduced: May 1999	United Kingdom	4,9%	Standard deviation 13,69
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 14,24
Benchmark: MSCI World Index inklusive nettoudbytter	Switzerland	3,6%	Tracking error 3,77
ISIN: DK0060244408	France	3,5%	Information Ratio -0,67
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,85
	Sweden	1,9%	
	Hong Kong	1,3%	
	Other	1,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,85	13,89
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	152,07	195,47
Net profit/loss [t.DKK]	-5.583	19.154
Ongoing cost [pct.]	1,46	1,46
Net asset value [t.DKK]	142.094	150.356
Number of units issued	934.373	769.217
Unit size DKK	100	100

Global Sustainable Future 3, klasse DKK W d

Profile	Country allocation	Key risk figures	
Not listed	USA	69,7%	Sharpe Ratio 0,62
Distributing	Germany	7,1%	Sharpe Ratio (benchm.) 0,72
Introduced: June 2017	United Kingdom	4,9%	Standard deviation 13,69
Risk indicator [1-7]: 4	Japan	3,8%	Standard deviation (benchm.) 14,24
Benchmark: MSCI World Index inklusive nettoudbytter	Switzerland	3,6%	Tracking error 3,77
ISIN: DK0060791648	France	3,5%	Information Ratio -0,53
Investment Manager: Danske Bank Asset Management	Netherlands	2,9%	Active share 79,85
	Sweden	1,9%	
	Hong Kong	1,3%	
	Other	1,4%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-3,62	14,16
Benchmark return in DKK [pct.]	-3,38	15,22
Net asset value per share [DKK per unit]	154,38	198,48
Net profit/loss [t.DKK]	-19.399	109.422
Ongoing cost [pct.]	0,99	0,99
Net asset value [t.DKK]	655.669	774.401
Number of units issued	4.247.005	3.901.613
Unit size DKK	100	100

Global Sustainable Future Restricted - Accumulating KL

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	907	1.475
Capital gains and losses	6.234	13.936
Ongoing costs	-748	-1.122
Result before tax	6.393	14.290
Tax	-99	-113
Net result for the period	6.294	14.177

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	4.232	2.425
Equity holdings	93.086	135.782
Derivative financial instruments	457	1.662
Other assets	464	424
Assets	98.239	140.293
Liabilities		
1 Net asset value	91.975	132.767
Derivative financial instruments	3.271	6.192
Other liabilities	2.993	1.334
Liabilities	98.239	140.293

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	87.864	132.767	103.806	144.735
Issuances during the year	5.153	8.052	11.458	17.559
Redemptions during the year	-35.062	-55.187	-27.400	-41.897
Net subscription and redemption fee	0	49	0	23
Transfer of period result	0	6.294	0	12.348
Total net asset value	57.955	91.975	87.864	132.767

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	101,2	102,3
Other financial instruments	-3,1	-3,4
Total financial instruments	98,1	98,9
Other assets and liabilities	1,9	1,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	4,98	9,96
Benchmark return in EUR [pct.]	5,90	11,40
Net asset value per share [EUR per unit]	212,71	205,66
Net profit/loss [t.DKK]	6.294	14.177
Ongoing cost [pct.]	1,51	1,51
Net asset value [t.DKK]	91.975	154.821
Number of units issued	57.955	100.946
Unit size EUR	100	100

Global Sustainable Future Restricted - Accumulating KL

Profile	Country allocation
Not listed	USA 71,9%
Accumulating	Germany 7,3%
Introduced: February 2011	Japan 3,8%
Risk indicator [1-7]: 4	Switzerland 3,7%
Benchmark: MSCI World Index inklusive nettoudbytter hedget til NOK målt i EUR	United Kingdom 3,5%
ISIN: DK0060283067	Netherlands 3,0%
Investment Manager: Danske Bank Asset Management	France 2,0%
	Sweden 1,9%
	Hong Kong 1,4%
	Other 1,5%

Key risk figures	
Sharpe Ratio	0,29
Sharpe Ratio (benchm.)	0,39
Standard deviation	19,69
Standard deviation (benchm.)	20,53
Tracking error	3,90
Information Ratio	-0,66
Active share	83,07

Kommuner 4

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	6.398	6.696
Capital gains and losses	-361	-1.076
Ongoing costs	-798	-757
Result before tax	5.238	4.862
Tax	0	0
Net result for the period	5.238	4.862

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	15.901	9.683
Bonds	463.842	443.977
Other assets	49.365	12.217
Assets	529.108	465.877
Liabilities		
1 Net asset value	517.662	465.741
Other liabilities	11.446	137
Liabilities	529.108	465.877

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.104.988	465.741	8.841.508	789.911
Distribution from last year	0	-6.126	0	-9.726
Change in paid distribution due to issue/redemption:	0	-120	0	4.302
Issuances during the year	601.260	54.684	813.940	73.313
Redemptions during the year	-20.000	-1.814	-4.550.460	-405.919
Net subscription and redemption fee	0	58	0	94
Proposed dividend distribution	0	6.255	0	6.126
Transfer of period result	0	-1.083	0	7.444
Distribution transferred to next year	0	66	0	194
Total net asset value	5.686.248	517.662	5.104.988	465.741

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	89,6	95,3
Total financial instruments	89,6	95,3
Other assets and liabilities	10,4	4,7
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	1,11	1,37
Benchmark return in DKK [pct.]	0,91	1,01
Net asset value per share [DKK per unit]	91,04	89,45
Net profit/loss [t.DKK]	5.238	4.862
Interim distribution [DKK per unit]	1,10	1,20
Ongoing cost [pct.]	0,34	0,34
Net asset value [t.DKK]	517.662	427.261
Number of units issued	5.686.248	4.776.521
Unit size DKK	100	100

Kommuner 4

Profile	Durations	
Listed	- 0.5 years	7,0%
Distributing	0.5 - 1 years	1,4%
Introduced: November 1999	1 - 3 years	29,8%
Risk indicator [1-7]: 2	3 - 5 years	32,0%
Benchmark: Danske Bank Asset Management danske obligationsindeks for bruttobeskattede investorer, varighed på 3 år.	5 - 7 years	17,3%
ISIN: DK0016205685	7 - 10 years	10,3%
Investment Manager: Danske Bank Asset Management	10+ years	2,2%

Key risk figures	
Sharpe Ratio	-0,01
Sharpe Ratio (benchm.)	-0,16
Standard deviation	3,34
Standard deviation (benchm.)	3,02
Tracking error	0,60
Information Ratio	0,75

Norske Aktier Restricted – Akkumulerende KL

The fund comprises the following classes:

Norske Aksjer Institusjon Restricted, klasse NOK I

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 NOK	1.1-30.6.2024 1.000 NOK
Interest income and dividends	22.314	27.991
Capital gains and losses	51.061	20.724
Ongoing costs	-2.814	-2.733
Result before tax	70.560	45.982
Tax	-37	-57
Net result for the period	70.523	45.925

Balance	30.6.2025 1.000 NOK	31.12.2024 1.000 NOK
Assets		
Liquid assets	2.324	7.549
Equity holdings	620.223	540.290
Other assets	4.132	2.966
Assets	626.679	550.805
Liabilities		
1 Net asset value	626.163	547.108
Other liabilities	516	3.697
Liabilities	626.679	550.805

Notes to the income statement and balance sheet

	30.6.2025 1.000 NOK		31.12.2024 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	267.938	547.108	297.778	556.061
Issuances during the year	29.863	66.158	5.073	9.971
Redemptions during the year	-27.024	-57.799	-34.913	-68.359
Net subscription and redemption fee	0	173	0	31
Transfer of period result	0	70.523	0	49.403
Total net asset value	270.777	626.163	267.938	547.108

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	99,0	98,7
Other financial instruments	0,0	0,1
Total financial instruments	99,1	98,8
Other assets and liabilities	0,9	1,2
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Norske Aktier Restricted - Akkumulerende KL

Income statement items for the share class (in NOK 1,000)	Norske Aksjer Institusjon Restricted, klasse NOK I	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	73.337	48.658
Class-spesifik transactions:		
Ongoing costs	-2.814	-2.733
Share class result	70.523	45.925
Financial items of the share class (in %)		
	30.6.2025	31.12.2024
Listed financial instruments	99,0	98,7
Other financial instruments	0,0	0,1
Total financial instruments	99,1	98,8
Other assets and liabilities	0,9	1,2
Total financial items	100,0	100,0
Net asset Value of the share class (in NOK 1,000)		
	30.6.2025	31.12.2024
Opening net asset value	547.108	556.061
Issuances during the year	66.158	9.971
Redemptions during the year	-57.799	-68.359
Net subscription and redemption fee	173	31
Transfer of period result	70.523	49.403
Closing net asset value	626.163	547.108
Number of units issued		
	30.6.2025	31.12.2024
Opening number of units issued	267.938	297.778
Issuances during the year	29.863	5.073
Redemptions during the year	-27.024	-34.913
Closing number of units issued	270.777	267.938

Norske Aktier Restricted – Akkumulerende KL

Norske Aksjer Institusjon Restricted, klasse NOK I

Profile	Sector allocation		Key risk figures	
Not listed	Financials	26,4%	Sharpe Ratio	0,43
Accumulating	Energy	21,4%	Sharpe Ratio (benchm.)	0,62
Introduced: June 2015	Consumer Stapl.	16,6%	Standard deviation	12,87
Risk indicator [1-7]: 4	Industrials	10,1%	Standard deviation (benchm.)	13,08
Benchmark: Oslo Børs Fondindeks (OSEFX)	Information Techn.	8,3%	Tracking error	2,61
ISIN: DK0060637643	Communication Services	7,6%	Information Ratio	-1,09
Investment Manager: Danske Invest Asset Management AS	Materials	5,9%	Active share	33,53
	Utilities	2,2%		
	Real estate	1,4%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	13,25	8,69
Benchmark return in NOK [pct.]	14,67	10,40
Net asset value per share [NOK per unit]	2.312,47	2.029,69
Net profit/loss [t.NOK]	70.523	45.925
Ongoing cost [pct.]	1,00	1,00
Net asset value [t.NOK]	626.163	564.429
Number of units issued	270.777	278.087
Unit size NOK	1.000	1.000

PP Pension Aktieallokeringsfond - Accumulating KL

The fund comprises the following classes:

PP Pension Aktieallokeringsfond - Accumulating Class I

PP Pension Aktieallokeringsfond - Accumulating Class A

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	23.747	21.687
Capital gains and losses	-21.381	139.137
Ongoing costs	-4.509	-3.707
Result before tax	-2.142	157.118
Tax	-1.175	-1.014
Net result for the period	-3.318	156.104

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.874	788
Bonds	6	7
Equity holdings	1.511.961	1.541.921
Other assets	12.656	5.840
Assets	1.526.497	1.548.556
Liabilities		
1 Net asset value	1.514.373	1.545.941
Other liabilities	12.124	2.615
Liabilities	1.526.497	1.548.556

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	5.984.353	1.545.941	6.012.410	1.342.212
Issuances during the year	45.590	11.568	136.417	33.656
Redemptions during the year	-154.430	-39.818	-164.474	-40.099
Transfer of period result	0	-3.318	0	210.172
Total net asset value	5.875.513	1.514.373	5.984.353	1.545.941

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	88,1	88,0
Other financial instruments	11,8	11,7
Total financial instruments	99,8	99,7
Other assets and liabilities	0,2	0,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

PP Pension Aktieallokeringsfond - Accumulating KL

Income statement items for the share class (in DKK 1,000)	PP Pension Aktieallokeringsfond - Accumulating Class I		PP Pension Aktieallokeringsfond - Accumulating Class A	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	70	25.399	858	134.134
Class-specifik transactions:				
Forward contracts	0	0	-10	0
Ongoing costs	-46	-43	-4.190	-3.387
Share class result	24	25.356	-3.342	130.747
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	88,1	88,0	88,1	88,0
Other financial instruments	11,8	11,7	11,8	11,7
Total financial instruments	99,8	99,7	99,8	99,7
Other assets and liabilities	0,2	0,3	0,2	0,3
Total financial items	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	246.588	212.120	1.299.353	1.130.091
Issuances during the year	0	0	11.568	33.656
Redemptions during the year	0	0	-39.818	-40.099
Transfer of period result	24	34.468	-3.342	175.704
Closing net asset value	246.612	246.588	1.267.761	1.299.353
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	900.732	900.732	5.083.621	5.111.678
Issuances during the year	0	0	45.590	136.417
Redemptions during the year	0	0	-154.430	-164.474
Closing number of units issued	900.732	900.732	4.974.781	5.083.621

PP Pension Aktieallokeringsfond - Accumulating KI

PP Pension Aktieallokeringsfond - Accumulating Class I

Profile	Asset allocation	Key risk figures	
Not listed	Equities	99,8%	Sharpe Ratio 0,71
Accumulating	Mutual funds	0,0%	Sharpe Ratio (benchm.) 0,73
Introduced: May 2013	Bonds	0,0%	Standard deviation 13,00
Risk indicator [1-7]: 4	Other	0,2%	Standard deviation (benchm.) 12,90
Benchmark: 50% MSCI World Index TR Net, 20% SIXPRX Portfolio Return Index, 20% VINX Benchmark Cap SEK NI, 10% MSCI Daily TR Net Emerging Markets USD			Tracking error 0,32
ISIN: DK0060476372			Information Ratio -0,60
Investment Manager: Danske Bank Asset Management			Active share 7,74

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-2,26	14,10
Benchmark return in SEK [pct.]	-2,22	14,44
Net asset value per share [SEK per unit]	410,54	401,27
Net profit/loss [t.DKK]	24	25.356
Ongoing cost [pct.]	0,12	0,12
Net asset value [t.DKK]	246.612	237.477
Number of units issued	900.732	900.732
Unit size SEK	100	100

PP Pension Aktieallokeringsfond - Accumulating Class A

Profile	Asset allocation	Key risk figures	
Not listed	Equities	99,8%	Sharpe Ratio 0,66
Accumulating	Mutual funds	0,0%	Sharpe Ratio (benchm.) 0,73
Introduced: June 2013	Bonds	0,0%	Standard deviation 13,02
Risk indicator [1-7]: 4	Other	0,2%	Standard deviation (benchm.) 12,90
Benchmark: 10% MSCI Daily TR Net Emerging Markets USD, 50% MSCI World Index TR Net, 20% SIXPRX Portfolio Return Index, 20% VINX Benchmark Cap SEK NI			Tracking error 0,33
ISIN: DK0060476455			Information Ratio -2,55
Investment Manager: Danske Bank Asset Management			Active share 7,74

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-2,56	13,79
Benchmark return in SEK [pct.]	-2,22	14,44
Net asset value per share [SEK per unit]	382,12	375,68
Net profit/loss [t.DKK]	-3.342	130.747
Ongoing cost [pct.]	0,69	0,69
Net asset value [t.DKK]	1.267.761	1.261.422
Number of units issued	4.974.781	5.110.380
Unit size SEK	100	100

Tactical Asset Allocation Danmark

The fund comprises the following classes:

Tactical Asset Allocation Danmark, klasse DKK W d

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	8.5-30.6.2025 1.000 DKK
Interest income and dividends	3.971
Capital gains and losses	19.623
Ongoing costs	-765
Result before tax	22.829
Tax	-224
Net result for the period	22.605

Balance	30.6.2025 1.000 DKK
Assets	
Liquid assets	96.543
Bonds	681.578
Equity holdings	416.978
Derivative financial instruments	6.518
Other assets	18.572
Assets	1.220.188
Liabilities	
1 Net asset value	1.205.795
Derivative financial instruments	41
Other liabilities	14.353
Liabilities	1.220.188

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK	
	Number of shares	Asset value
1. Net asset value		
Issuances during the year	11.843.259	1.185.076
Redemptions during the year	-21.836	-2.201
Net subscription and redemption fee	0	315
Proposed dividend distribution	0	15.368
Transfer of period result	0	6.462
Distribution transferred to next year	0	774
Total net asset value	11.821.423	1.205.795

Supplementary notes	30.6.2025
Financial instruments in pct.	
Listed financial instruments	90,1
Other financial instruments	1,6
Total financial instruments	91,6
Other assets and liabilities	8,4
Total	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Tactical Asset Allocation Danmark

Tactical Asset Allocation Danmark, klasse DKK W d

Income statement items for the share class (in DKK 1,000)

	8.5-30.6.2025
Share of profit/loss from sub-fund	23.370
Class-specific transactions:	
Ongoing costs	-765
Share class result	22.605

Financial items of the share class (in %)

	30.6.2025
Listed financial instruments	90,1
Other financial instruments	1,6
Total financial instruments	91,6
Other assets and liabilities	8,4
Total financial items	100,0

Net asset Value of the share class (in DKK 1,000)

	30.6.2025
Issuances during the year	1.185.076
Redemptions during the year	-2.201
Net subscription and redemption fee	315
Proposed dividend distribution	15.368
Transfer of period result	6.462
Distribution transferred to next year	774
Closing net asset value	1.205.795

Number of units issued

	30.6.2025
Issuances during the year	11.843.259
Redemptions during the year	-21.836
Closing number of units issued	11.821.423

Tactical Asset Allocation Danmark

Tactical Asset Allocation Danmark, klasse DKK W d

Profile	Asset allocation	
Not listed	Bonds	56,9%
Distributing	Equities	34,6%
Introduced: May 2025	Other	8,5%
Risk indicator [1-7]: 2		
No benchmark		
ISIN: DK0063854948		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	2,00	-
Net asset value per share [DKK per unit]	102,00	-
Net profit/loss [t.DKK]	22.605	-
Ongoing cost [pct.]	0,45	-
Net asset value [t.DKK]	1.205.795	-
Number of units issued	11.821.423	-
Unit size DKK	100	-

Tactical Asset Allocation Danmark – Akkumulerende KI

The fund comprises the following classes:

Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	19.919	26.944
Capital gains and losses	-2.209	118.454
Ongoing costs	-4.308	-4.515
Result before tax	13.402	140.884
Tax	-929	-1.764
Net result for the period	12.472	139.120

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	187.988	211.542
Bonds	370.725	615.694
Equity holdings	1.221.938	818.335
Derivative financial instruments	16.901	337
Other assets	7.768	28.355
Assets	1.805.319	1.674.263
Liabilities		
1 Net asset value	1.804.444	1.660.139
Derivative financial instruments	110	13.418
Other liabilities	765	706
Liabilities	1.805.319	1.674.263

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	14.833.992	1.660.139	18.680.602	1.922.149
Issuances during the year	2.263.743	252.225	2.449.460	269.934
Redemptions during the year	-1.089.455	-120.759	-6.296.070	-691.801
Net subscription and redemption fee	0	366	0	642
Transfer of period result	0	12.472	0	159.216
Total net asset value	16.008.280	1.804.444	14.833.992	1.660.139

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	84,5	83,0
Other financial instruments	4,7	2,6
Total financial instruments	89,2	85,6
Other assets and liabilities	10,8	14,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Tactical Asset Allocation Danmark – Akkumulerende KI

Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W

Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	16.780	143.634
Class-specifik transactions:		
Ongoing costs	-4.308	-4.515
Share class result	12.472	139.120
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	84,5	83,0
Other financial instruments	4,7	2,6
Total financial instruments	89,2	85,6
Other assets and liabilities	10,8	14,4
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	1.660.139	1.922.149
Issuances during the year	252.225	269.934
Redemptions during the year	-120.759	-691.801
Net subscription and redemption fee	366	642
Transfer of period result	12.472	159.216
Closing net asset value	1.804.444	1.660.139
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	14.833.992	18.680.602
Issuances during the year	2.263.743	2.449.460
Redemptions during the year	-1.089.455	-6.296.070
Closing number of units issued	16.008.280	14.833.992

Tactical Asset Allocation Danmark – Akkumulerende KI

Tactical Asset Allocation Danmark - Akkumulerende, klasse DKK W

Profile	Asset allocation	Key risk figures	
Not listed	Equities	67,8%	Sharpe Ratio 0,28
Accumulating	Bonds	20,7%	Standard deviation 6,94
Introduced: September 2020	Other	11,5%	
Risk indicator [1-7]: 3			
No benchmark			
ISIN: DK0061287349			
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	0,72	7,62
Net asset value per share [DKK per unit]	112,72	110,74
Net profit/loss [t.DKK]	12.472	139.120
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.DKK]	1.804.444	1.712.042
Number of units issued	16.008.280	15.459.904
Unit size DKK	100	100

Tactical Asset Allocation EURO - Accumulating KL

The fund comprises the following classes:

Tactical Asset Allocation EURO, class EUR W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 EUR	1.1-30.6.2024 1.000 EUR
Interest income and dividends	1.143	1.893
Capital gains and losses	-82	7.685
Ongoing costs	-262	-321
Result before tax	799	9.257
Tax	-58	-131
Net result for the period	741	9.126

Balance	30.6.2025 1.000 EUR	31.12.2024 1.000 EUR
Assets		
Liquid assets	9.635	13.356
Bonds	27.021	42.311
Equity holdings	79.989	54.056
Derivative financial instruments	1.117	21
Other assets	554	464
Assets	118.316	110.208
Liabilities		
1 Net asset value	114.545	109.230
Derivative financial instruments	7	906
Other liabilities	3.764	72
Liabilities	118.316	110.208

Notes to the income statement and balance sheet

	30.6.2025 1.000 EUR		31.12.2024 1.000 EUR	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	10.072.990	109.230	12.638.454	126.564
Issuances during the year	1.494.428	16.018	1.322.563	13.834
Redemptions during the year	-1.058.067	-11.456	-3.888.027	-41.385
Net subscription and redemption fee	0	12	0	25
Transfer of period result	0	741	0	10.192
Total net asset value	10.509.352	114.545	10.072.990	109.230

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	89,8	84,8
Other financial instruments	4,6	2,6
Total financial instruments	94,4	87,4
Other assets and liabilities	5,6	12,6
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Tactical Asset Allocation EURO - Accumulating KL

Income statement items for the share class (in EUR 1,000)	Tactical Asset Allocation EURO, class EUR W	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	1.003	9.447
Class-specific transactions:		
Ongoing costs	-262	-321
Share class result	741	9.126
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	89,8	84,8
Other financial instruments	4,6	2,6
Total financial instruments	94,4	87,4
Other assets and liabilities	5,6	12,6
Total financial items	100,0	100,0
Net asset Value of the share class (in EUR 1,000)	30.6.2025	31.12.2024
Opening net asset value	109.230	126.564
Issuances during the year	16.018	13.834
Redemptions during the year	-11.456	-41.385
Net subscription and redemption fee	12	25
Transfer of period result	741	10.192
Closing net asset value	114.545	109.230
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	10.072.990	12.638.454
Issuances during the year	1.494.428	1.322.563
Redemptions during the year	-1.058.067	-3.888.027
Closing number of units issued	10.509.352	10.072.990

Tactical Asset Allocation EURO - Accumulating KL

Tactical Asset Allocation EURO, class EUR W

Profile	Asset allocation	Key risk figures
Not listed	Equities	Sharpe Ratio
Accumulating		
Introduced: October 2020	Bonds	Standard deviation
Risk indicator [1-7]: 3		
No benchmark	Other	
ISIN: DK0061287695		
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	0,51	7,31
Net asset value per share [EUR per unit]	10,90	10,75
Net profit/loss [t.EUR]	741	9.126
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.EUR]	114.545	131.399
Number of units issued	10.509.352	12.226.977
Unit size EUR	10	10

Tactical Asset Allocation Norge - Accumulating KL - under afvikling

The fund comprises the following classes:

Tactical Asset Allocation Norge, klasse NOK W - in liquidation

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 NOK	1.1-30.6.2024 1.000 NOK
Interest income and dividends	96	10.392
Capital gains and losses	72	41.996
Ongoing costs	-15	-1.603
Result before tax	153	50.785
Tax	0	-675
Net result for the period	154	50.110

Balance	30.6.2025 1.000 NOK	31.12.2024 1.000 NOK
Assets		
Liquid assets	467	381
Bonds	5.455	5.427
Equity holdings	1	0
Derivative financial instruments	0	12
Other assets	289	273
Assets	6.211	6.094
Liabilities		
1 Net asset value	6.208	6.054
Derivative financial instruments	0	12
Other liabilities	3	28
Liabilities	6.211	6.094

Notes to the income statement and balance sheet

	30.6.2025 1.000 NOK		31.12.2024 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	50.000	6.054	6.186.384	678.131
Issuances during the year	1	0	240.556	28.096
Redemptions during the year	0	0	-6.376.940	-761.404
Net subscription and redemption fee	0	0	0	333
Transfer of period result	0	154	0	60.898
Total net asset value	50.001	6.208	50.000	6.054

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	87,9	89,7
Total financial instruments	87,9	89,7
Other assets and liabilities	12,1	10,3
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Tactical Asset Allocation Norge - Accumulating KL - under afvikling

Income statement items for the share class (in NOK 1,000)	Tactical Asset Allocation Norge, klasse NOK W - in liquidation	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	169	51.714
Class-specific transactions:		
Ongoing costs	-15	-1.603
Share class result	154	50.110
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	87,9	89,7
Total financial instruments	87,9	89,7
Other assets and liabilities	12,1	10,3
Total financial items	100,0	100,0
Net asset Value of the share class (in NOK 1,000)	30.6.2025	31.12.2024
Opening net asset value	6.054	678.131
Issuances during the year	0	28.096
Redemptions during the year	0	-761.404
Net subscription and redemption fee	0	333
Transfer of period result	154	60.898
Closing net asset value	6.208	6.054
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	50.000	6.186.384
Issuances during the year	1	240.556
Redemptions during the year	0	-6.376.940
Closing number of units issued	50.001	50.000

Tactical Asset Allocation Norge - Accumulating KL - under afvikling

Tactical Asset Allocation Norge, klasse NOK W - in liquidation

Profile	Asset allocation		Key risk figures	
Not listed	Bonds	92,2%	Sharpe Ratio	0,60
Accumulating	Equities	0,0%	Standard deviation	5,07
Introduced: October 2020				
Risk indicator [1-7]: 2	Other	7,8%		
No benchmark				
SIN: DK0061287422				
Investment Manager: Danske Bank Asset Management				

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	2,54	8,00
Net asset value per share [NOK per unit]	124,16	118,39
Net profit/loss [t.NOK]	154	50.110
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.NOK]	6.208	615.809
Number of units issued	50.001	5.201.674
Unit size NOK	100	100

Tactical Asset Allocation Sverige - Accumulating KL

The fund comprises the following classes:

Tactical Asset Allocation Sverige, klass SEK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 SEK	1.1-30.6.2024 1.000 SEK
Interest income and dividends	15.797	17.334
Capital gains and losses	-266	70.621
Ongoing costs	-4.201	-2.925
Result before tax	11.330	85.029
Tax	-909	-1.178
Net result for the period	10.420	83.851

Balance	30.6.2025 1.000 SEK	31.12.2024 1.000 SEK
Assets		
Liquid assets	158.931	192.195
Bonds	381.019	606.080
Equity holdings	1.249.607	766.133
Derivative financial instruments	9.178	482
Other assets	4.639	3.037
Assets	1.803.374	1.567.928
Liabilities		
1 Net asset value	1.798.050	1.560.614
Derivative financial instruments	4.577	6.618
Other liabilities	747	696
Liabilities	1.803.374	1.567.928

Notes to the income statement and balance sheet

	30.6.2025 1.000 SEK		31.12.2024 1.000 SEK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	14.240.720	1.560.614	9.596.479	977.779
Issuances during the year	2.208.790	243.175	4.914.807	528.781
Redemptions during the year	-153.676	-16.408	-270.566	-29.274
Net subscription and redemption fee	0	249	0	391
Transfer of period result	0	10.420	0	82.936
Total net asset value	16.295.834	1.798.050	14.240.720	1.560.614

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	86,8	84,5
Other financial instruments	4,1	3,0
Total financial instruments	90,9	87,5
Other assets and liabilities	9,1	12,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Tactical Asset Allocation Sverige - Accumulating KL

Income statement items for the share class (in SEK 1,000)	Tactical Asset Allocation Sverige, klass SEK W	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	14.621	86.776
Class-specifik transactions:		
Ongoing costs	-4.201	-2.925
Share class result	10.420	83.851
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	86,8	84,5
Other financial instruments	4,1	3,0
Total financial instruments	90,9	87,5
Other assets and liabilities	9,1	12,5
Total financial items	100,0	100,0
Net asset Value of the share class (in SEK 1,000)	30.6.2025	31.12.2024
Opening net asset value	1.560.614	977.779
Issuances during the year	243.175	528.781
Redemptions during the year	-16.408	-29.274
Net subscription and redemption fee	249	391
Transfer of period result	10.420	82.936
Closing net asset value	1.798.050	1.560.614
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	14.240.720	9.596.479
Issuances during the year	2.208.790	4.914.807
Redemptions during the year	-153.676	-270.566
Closing number of units issued	16.295.834	14.240.720

Tactical Asset Allocation Sverige - Accumulating KL

Tactical Asset Allocation Sverige, klass SEK W

Profile	Asset allocation	Key risk figures	
Not listed	Equities	69,5%	Sharpe Ratio 0,30
Accumulating	Bonds	21,3%	Standard deviation 7,06
Introduced: October 2020	Other	9,2%	
Risk indicator [1-7]: 3			
No benchmark			
ISIN: DK0061287505			
Investment Manager: Danske Bank Asset Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	0,68	7,68
Net asset value per share [SEK per unit]	110,34	109,71
Net profit/loss [t.SEK]	10.420	83.851
Ongoing cost [pct.]	0,50	0,50
Net asset value [t.SEK]	1.798.050	1.315.517
Number of units issued	16.295.834	11.990.627
Unit size SEK	100	100

US High Yield Bonds - Akkumulerende KL

The fund comprises the following classes:

US High Yield Bonds - Akkumulerende, klasse DKK W h

US High Yield Bonds, osuuslaji EUR W h

US High Yield Bonds, klass SEK W h

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	62.147	54.640
Capital gains and losses	25.492	-43.073
Ongoing costs	-8.715	-7.149
Result before tax	78.924	4.418
Tax	-42	0
Net result for the period	78.881	4.418

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	10.008	57.040
Bonds	1.703.231	2.334.609
Derivative financial instruments	122.023	2.537
Other assets	27.623	39.202
Assets	1.862.885	2.433.388
Liabilities		
1 Net asset value	1.825.335	2.297.694
Derivative financial instruments	27.648	134.057
Other liabilities	9.902	1.637
Liabilities	1.862.885	2.433.388

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	22.434.108	2.297.694	13.455.231	1.478.324
Issuances during the year	1.761.924	178.841	11.563.076	1.015.954
Redemptions during the year	-6.336.733	-732.833	-2.584.199	-263.167
Net subscription and redemption fee	0	2.751	0	4.105
Transfer of period result	0	78.881	0	62.478
Total net asset value	17.859.299	1.825.335	22.434.108	2.297.694

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	24,9	26,8
§144a - Newly issued	68,4	74,8
Other financial instruments	5,2	-5,7
Total financial instruments	98,5	95,9
Other assets and liabilities	1,5	4,1
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

US High Yield Bonds - Akkumulerende KL

	US High Yield Bonds - Akkumulerende, klasse DKK W h		US High Yield Bonds, osuuslaji EUR W h		US High Yield Bonds, klasse SEK W h	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	51.599	8.903	7.288	653	17.730	4.048
Class-specifik transactions:						
Forward contracts	0	0	383	-28	10.596	-2.009
Ongoing costs	-6.094	-5.581	-758	-312	-1.862	-1.256
Share class result	45.505	3.322	6.913	313	26.463	784
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	24,9	26,8	24,9	26,8	24,9	26,8
§ 144a - Newly issued	68,4	74,8	68,4	74,8	68,4	74,8
Other financial instruments	5,2	-5,7	5,2	-5,7	5,2	-5,7
Total financial instruments	98,5	95,9	98,5	95,9	98,5	95,9
Other assets and liabilities	1,5	4,1	1,5	4,1	1,5	4,1
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	1.666.946	1.353.563	190.460	78.871	440.288	45.890
Issuances during the year	125.325	461.087	0	111.148	53.516	443.720
Redemptions during the year	-683.454	-199.180	-3.135	-2.094	-46.244	-61.894
Net subscription and redemption fee	2.527	2.160	12	301	211	1.644
Transfer of period result	45.505	49.316	6.913	2.234	26.463	10.928
Closing net asset value	1.156.849	1.666.946	194.251	190.460	474.235	440.288
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	14.089.633	11.833.658	2.288.598	983.962	6.055.877	637.610
Issuances during the year	1.051.407	3.949.353	4	1.329.639	710.513	6.284.084
Redemptions during the year	-5.690.346	-1.693.378	-37.192	-25.003	-609.195	-865.818
Closing number of units issued	9.450.694	14.089.633	2.251.410	2.288.598	6.157.196	6.055.877

US High Yield Bonds - Akkumulerende KL

US High Yield Bonds - Akkumulerende, klasse DKK W h

Profile	Durations	Key risk figures	
Not listed	- 0.5 years	1,8%	Sharpe Ratio 0,44
Accumulating	0.5 - 1 years	4,3%	Sharpe Ratio (benchm.) 0,64
Introduced: September 2013			
Risk indicator [1-7]: 3	1 - 3 years	38,9%	Standard deviation 6,75
Benchmark: Bloomberg US Corp. high yield	3 - 5 years	47,0%	Standard deviation (benchm.) 6,66
2% Issuer Capped Index hedged to DKK	5 - 7 years	7,1%	Tracking error 1,00
ISIN: DK0060507192	7 - 10 years	0,2%	Information Ratio -1,36
Investment Manager: Danske Bank Asset	10+ years	0,7%	
Management			

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	3,46	0,21
Benchmark return in DKK [pct.]	3,49	1,62
Net asset value per share [DKK per unit]	122,41	114,63
Net profit/loss [t.DKK]	45.505	3.322
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	1.156.849	1.470.948
Number of units issued	9.450.694	12.832.554
Unit size DKK	100	100

US High Yield Bonds, osuuslaji EUR W h

Profile	Durations	
Not listed	- 0.5 years	1,8%
Accumulating	0.5 - 1 years	4,3%
Introduced: March 2023		
Risk indicator [1-7]: 3	1 - 3 years	38,9%
Benchmark: Bloomberg US Corp. high yield	3 - 5 years	47,0%
2% Issuer Capped Index hedged to EUR	5 - 7 years	7,1%
ISIN: DK0062263299	7 - 10 years	0,2%
Investment Manager: Danske Bank Asset	10+ years	0,7%
Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	3,63	0,36
Benchmark return in EUR [pct.]	3,64	1,81
Net asset value per share [EUR per unit]	11,56	10,79
Net profit/loss [t.DKK]	6.913	313
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	194.251	79.184
Number of units issued	2.251.410	983.962
Unit size EUR	10	10

US High Yield Bonds - Akkumulerende KL

US High Yield Bonds, klass SEK Wh

Profile	Durations	
Not listed	- 0.5 years	1,8%
Accumulating	0.5 - 1 years	4,3%
Introduced: March 2023	1 - 3 years	38,9%
Risk indicator [1-7]: 3	3 - 5 years	47,0%
Benchmark: Bloomberg US Corp. high yield	5 - 7 years	7,1%
2% Issuer Capped Index hedged to SEK	7 - 10 years	0,2%
ISIN: DK0062263109	10+ years	0,7%
Investment Manager: Danske Bank Asset Management		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	3,54	0,49
Benchmark return in SEK [pct.]	3,58	1,75
Net asset value per share [SEK per unit]	115,49	108,01
Net profit/loss [t.DKK]	26.463	784
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	474.235	403.639
Number of units issued	6.157.196	5.687.684
Unit size SEK	100	100

US High Yield Bonds KL

Income Statement		1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends		12.578	12.432
Capital gains and losses		3.727	-10.337
Ongoing costs		-1.746	-1.600
Result before tax		14.559	495
Tax		-12	0
Net result for the period		14.547	495
Balance		30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets			
Liquid assets		28.996	10.916
Bonds		411.560	454.213
Derivative financial instruments		23.446	1.254
Other assets		6.802	7.731
Assets		470.803	474.114
Liabilities			
1	Net asset value	468.780	436.103
	Derivative financial instruments	771	27.678
	Other liabilities	1.252	10.333
Liabilities		470.803	474.114

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	42.682	436.103	41.473	410.655
Distribution from last year	0	0	0	-829
Change in paid distribution due to issue/redemption:	0	0	0	0
Issuances during the year	3.595	37.303	11.627	118.051
Redemptions during the year	-1.880	-19.335	-10.418	-105.057
Net subscription and redemption fee	0	162	0	693
Proposed dividend distribution	0	46.617	0	0
Transfer of period result	0	-32.332	0	24.785
Distribution transferred to next year	0	263	0	-12.194
Total net asset value	44.397	468.780	42.682	436.103

Supplementary notes

	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	26,1	27,7
§144a - Newly issued	61,6	76,5
Other financial instruments	4,8	-6,1
Total financial instruments	92,6	98,1
Other assets and liabilities	7,4	1,9
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Key Figures

	30.06.2025	30.06.2024
Return in DKK [pct.]	3,34	0,19
Benchmark return in DKK [pct.]	3,49	1,62
Net asset value per share [DKK per unit]	10.558,82	9.900,44
Net profit/loss [t.DKK]	14.547	495
Ongoing cost [pct.]	0,80	0,80
Net asset value [t.DKK]	468.780	389.879
Number of units issued	44.397	39.380
Unit size DKK	10.000	10.000

US High Yield Bonds KL

Profile	Durations	
Not listed	- 0.5 years	7,8%
Distributing	0.5 - 1 years	4,7%
Introduced: June 2009	1 - 3 years	34,8%
Risk indicator [1-7]: 3	3 - 5 years	44,1%
Benchmark: Bloomberg US Corp. high yield 2% Issuer Capped Index hedged to DKK	5 - 7 years	7,4%
ISIN: DK0060178275	7 - 10 years	0,5%
Investment Manager: Danske Bank Asset Management	10+ years	0,7%

Key risk figures	
Sharpe Ratio	0,42
Sharpe Ratio (benchm.)	0,64
Standard deviation	6,68
Standard deviation (benchm.)	6,66
Tracking error	0,96
Information Ratio	-1,63

USA Mid Cap - Akkumulerende KL - under afvikling

The fund comprises the following classes:

USA Mid Cap, klasse DKK W - under afvikling

USA Mid Cap, osuuslaji EUR W - in liquidation

USA Mid Cap, klasse NOK W - in liquidation

USA Mid Cap, klass SEK W - in liquidation

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	1.992	7.762
Capital gains and losses	-53.680	31.563
Ongoing costs	-1.109	-3.799
Result before tax	-52.798	35.525
Tax	-265	-1.052
Net result for the period	-53.063	34.473

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.144	12.913
Equity holdings	67.374	490.620
Other assets	76	481
Assets	68.594	504.013
Liabilities		
1 Net asset value	68.545	503.246
Other liabilities	49	767
Liabilities	68.594	504.013

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	4.126.195	503.246	7.533.662	805.216
Issuances during the year	85.188	10.173	2.016.248	221.979
Redemptions during the year	-3.630.414	-392.590	-5.423.715	-631.380
Net subscription and redemption fee	0	779	0	1.083
Transfer of period result	0	-53.063	0	106.348
Total net asset value	580.969	68.545	4.126.195	503.246

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	98,3	97,5
Total financial instruments	98,3	97,5
Other assets and liabilities	1,7	2,5
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

USA Mid Cap - Akkumulerende KL - under afvikling

	USA Mid Cap, klasse DKK W - under afvikling		USA Mid Cap, osuuslaji EUR W - in liquidation		USA Mid Cap, klasse NOK W - in liquidation		USA Mid Cap, klasse SEK W - in liquidation	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-2.237	2.234	-20.047	8.588	0	11.411	-29.670	16.040
Class-specifik transactions:								
Ongoing costs	-72	-190	-494	-904	0	-1.149	-544	-1.557
Share class result	-2.309	2.043	-20.540	7.684	0	10.262	-30.214	14.484
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,3	97,5	98,3	97,5	98,3	97,5	98,3	97,5
Total financial instruments	98,3	97,5	98,3	97,5	98,3	97,5	98,3	97,5
Other assets and liabilities	1,7	2,5	1,7	2,5	1,7	2,5	1,7	2,5
Total financial items	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	22.220	53.104	254.083	141.382	0	268.993	226.944	341.737
Issuances during the year	231	11.125	3	85.580	0	11.825	9.939	113.450
Redemptions during the year	-9.350	-46.719	-201.034	-1.461	0	-315.129	-182.206	-268.071
Net subscription and redemption fee	18	74	393	130	0	425	367	454
Transfer of period result	-2.309	4.636	-20.540	28.451	0	33.886	-30.214	39.375
Closing net asset value	10.810	22.220	32.905	254.083	0	0	24.830	226.944
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	134.805	364.641	2.067.328	1.301.922	0	2.589.501	1.924.062	3.277.598
Issuances during the year	1.358	72.219	27	776.996	0	108.362	83.803	1.058.672
Redemptions during the year	-66.139	-302.055	-1.781.117	-11.590	0	-2.697.862	-1.783.158	-2.412.207
Closing number of units issued	70.024	134.805	286.237	2.067.328	0	0	224.708	1.924.062

USA Mid Cap - Akkumulerende KL - under afvikling

USA Mid Cap, klasse DKK W - under afvikling

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	18,0%	Sharpe Ratio 0,27
Accumulating	Information Techn.	16,3%	Sharpe Ratio (benchm.) 0,30
Introduced: June 2020	Financials	15,1%	Standard deviation 17,08
Risk indicator [1-7]: 4	Consumer Discret.	9,2%	Standard deviation (benchm.) 18,30
Benchmark: MSCI USA Mid Cap Index inkl. nettoudbytter målt i DKK	Health Care	9,2%	Tracking error 4,50
ISIN: DK0061145398	Utilities	7,2%	Information Ratio -0,24
Investment Manager: Principal Global Investors, LLC	Real estate	7,1%	Active share 91,41
	Energy	4,8%	
	Consumer Stapl.	4,8%	
	Other	8,1%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-6,34	3,94
Benchmark return in DKK [pct.]	-8,24	7,68
Net asset value per share [DKK per unit]	154,37	151,37
Net profit/loss [t.DKK]	-2.309	2.043
Ongoing cost [pct.]	0,87	0,87
Net asset value [t.DKK]	10.810	36.821
Number of units issued	70.024	243.257
Unit size DKK	100	100

USA Mid Cap, osuustaji EUR W - in liquidation

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	18,0%	Sharpe Ratio 0,26
Accumulating	Information Techn.	16,3%	Sharpe Ratio (benchm.) 0,30
Introduced: June 2020	Financials	15,1%	Standard deviation 17,06
Risk indicator [1-7]: 4	Consumer Discret.	9,2%	Standard deviation (benchm.) 18,29
Benchmark: MSCI USA Mid Cap Index including net dividends measured in EUR	Health Care	9,2%	Tracking error 4,48
ISIN: DK0061149978	Utilities	7,2%	Information Ratio -0,25
Investment Manager: Principal Global Investors, LLC	Real estate	7,1%	Active share 91,41
	Energy	4,8%	
	Consumer Stapl.	4,8%	
	Other	8,1%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-6,51	3,89
Benchmark return in EUR [pct.]	-8,29	7,63
Net asset value per share [EUR per unit]	15,41	15,14
Net profit/loss [t.DKK]	-20.540	7.684
Ongoing cost [pct.]	0,87	0,87
Net asset value [t.DKK]	32.905	227.190
Number of units issued	286.237	2.012.879
Unit size EUR	10	10

USA Mid Cap - Akkumulerende KL - under afvikling

USA Mid Cap, klasse NOK W - in liquidation

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	18,0%	Sharpe Ratio 0,96
Accumulating	Information Techn.	16,3%	Sharpe Ratio (benchm.) 0,57
Introduced: June 2020	Financials	15,1%	Standard deviation 12,29
Risk indicator [1-7]:	Consumer Discret.	9,2%	Standard deviation (benchm.) 15,81
Benchmark: MSCI USA Mid Cap Index including net dividends measured in NOK	Health Care	9,2%	Tracking error 9,36
ISIN: DK0061145471	Utilities	7,2%	Information Ratio 0,34
Investment Manager: Principal Global Investors, LLC	Real estate	7,1%	Active share 91,41
	Energy	4,8%	
	Consumer Stapl.	4,8%	
	Other	8,1%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-	5,68
Benchmark return in NOK [pct.]	-7,36	9,49
Net asset value per share [NOK per unit]	-	165,21
Net profit/loss [t.DKK]	-	10,262
Ongoing cost [pct.]	0,87	0,87
Net asset value [t.DKK]	-0	261.642
Number of units issued	-	2.423.323
Unit size NOK	100	100

USA Mid Cap, klass SEK W - in liquidation

Profile	Sector allocation	Key risk figures	
Not listed	Industrials	18,0%	Sharpe Ratio 0,34
Accumulating	Information Techn.	16,3%	Sharpe Ratio (benchm.) 0,36
Introduced: June 2020	Financials	15,1%	Standard deviation 17,13
Risk indicator [1-7]: 4	Consumer Discret.	9,2%	Standard deviation (benchm.) 18,65
Benchmark: MSCI USA Mid Cap Index including net dividends measured in SEK	Health Care	9,2%	Tracking error 4,51
ISIN: DK0061149895	Utilities	7,2%	Information Ratio -0,25
Investment Manager: Principal Global Investors, LLC	Real estate	7,1%	Active share 91,41
	Energy	4,8%	
	Consumer Stapl.	4,8%	
	Other	8,1%	

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-8,44	5,93
Benchmark return in SEK [pct.]	-10,32	9,74
Net asset value per share [SEK per unit]	165,69	164,94
Net profit/loss [t.DKK]	-30.214	14,484
Ongoing cost [pct.]	0,87	0,87
Net asset value [t.DKK]	24.830	349.241
Number of units issued	224.708	3.222.680
Unit size SEK	100	100

USA Mid Cap KL - under afvikling

The fund comprises the following classes:

USA Mid Cap, klasse DKK W d - under afvikling

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

Notes for the individual share classes can also be found on the following pages.

Income Statement	1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
Interest income and dividends	1.544	2.994
Capital gains and losses	-49.407	12.579
Ongoing costs	-848	-1.488
Result before tax	-48.711	14.084
Tax	-205	-400
Net result for the period	-48.916	13.684

Balance	30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
Assets		
Liquid assets	1.234	8.393
Equity holdings	41.920	346.333
Other assets	49	336
Assets	43.203	355.062
Liabilities		
1 Net asset value	43.172	354.792
Other liabilities	31	270
Liabilities	43.203	355.062

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	3.276.067	354.792	3.328.559	340.102
Distribution from last year	0	-26.209	0	-21.636
Change in paid distribution due to issue/redemption:	0	739	0	0
Issuances during the year	198.299	20.403	175.516	16.886
Redemptions during the year	-3.018.054	-258.150	-228.008	-25.152
Net subscription and redemption fee	0	512	0	11
Proposed dividend distribution	0	6.343	0	26.209
Transfer of period result	0	-55.267	0	18.217
Distribution transferred to next year	0	8	0	157
Total net asset value	456.312	43.172	3.276.067	354.792

Supplementary notes	30.6.2025	31.12.2024
Financial instruments in pct.		
Listed financial instruments	97,1	97,6
Total financial instruments	97,1	97,6
Other assets and liabilities	2,9	2,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

USA Mid Cap KL - under afvikling

Income statement items for the share class (in DKK 1,000)	USA Mid Cap, klasse DKK W d - under afvikling	
	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-48.068	15.173
Class-specifik transactions:		
Ongoing costs	-848	-1.488
Share class result	-48.916	13.684
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	97,1	97,6
Total financial instruments	97,1	97,6
Other assets and liabilities	2,9	2,4
Total financial items	100,0	100,0
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	354.792	340.102
Distribution from last year	-26.209	-21.636
Change in paid distribution due to issue/redemption:	739	0
Issuances during the year	20.403	16.886
Redemptions during the year	-258.150	-25.152
Net subscription and redemption fee	512	11
Proposed dividend distribution	6.343	26.209
Transfer of period result	-55.267	18.217
Distribution transferred to next year	8	157
Closing net asset value	43.172	354.792
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	3.276.067	3.328.559
Issuances during the year	198.299	175.516
Redemptions during the year	-3.018.054	-228.008
Closing number of units issued	456.312	3.276.067

USA Mid Cap KL - under afvikling

USA Mid Cap, klasse DKK W d - under afvikling

Profile	Sector allocation		Key risk figures	
Not listed	Industrials	18,0%	Sharpe Ratio	0,28
Distributing	Information Techn.	16,3%	Sharpe Ratio (benchm.)	0,30
Introduced: June 2020	Financials	15,1%	Standard deviation	17,00
Risk indicator [1-7]: 4	Health Care	9,2%	Standard deviation (benchm.)	18,30
Benchmark: MSCI USA Mid Cap Index inkl. nettoudbytter målt i DKK	Consumer Discret.	9,2%	Tracking error	4,65
ISIN: DK0061145208	Utilities	7,2%	Information Ratio	-0,20
Investment Manager: Principal Global Investors, LLC	Real estate	7,1%	Active share	91,41
	Energy	4,9%		
	Consumer Stapl.	4,8%		
	Other	8,2%		

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-5,89	4,06
Benchmark return in DKK [pct.]	-8,24	7,68
Net asset value per share [DKK per unit]	94,61	99,61
Net profit/loss [t.DKK]	-48.916	13.684
Ongoing cost [pct.]	0,87	0,87
Net asset value [t.DKK]	43.172	348.935
Number of units issued	456.312	3.503.041
Unit size DKK	100	100

Applied accounting policies

This semi-annual report has not been audited by the fund's auditor in accordance with current practice. The accounts have been prepared in accordance with generally accepted accounting principles.

The accounting policies applied in the semi-annual report remain unchanged compared to those used for the annual report for 2024.

The specification of the listed financial instruments is omitted from the semi-annual report, as the specification can be found on danskeinvest.dk or can be requested by contacting:

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V

The key figures for "returns", "benchmark returns", and "administration costs as a percentage" are calculated for the half-year and are therefore not comparable with corresponding key figures in the annual reports, where the figures are calculated on an annual basis.

For sub-funds and share classes launched in the second half of 2024, we present comparison figures from the 2024 annual report, where 'administration costs as a percentage' have been annualised for clarity.

Supplementary information on the use of derivatives

Derivatives are used as part of the portfolio management in the sub-funds.

Derivatives are recorded at net value in the sub-funds' balance sheets, and the returns are included as described under the applied accounting policies.

As supplementary information to the sub-funds' use of derivatives in the balance sheet and income statement, the underlying exposure of the derivatives, information on collateral, and information on counterparties involved in the sub-funds' trading with derivatives are provided here.

Counterparties with whom the sub-funds can trade derivatives:

Australia and New Zealand Banking Group Limited
 Banco Santander S.A.
 Bank of America, National Association
 Barclays Bank Plc
 BNP Paribas
 BofA Securities Europe SA
 Citibank, National Association
 Citigroup Global Markets Limited
 Credit Agricole Corporate and Investment Bank
 Danske Bank A/S
 Deutsche Bank AG
 Goldman Sachs Bank Europe SE
 Goldman Sachs International
 HSBC BANK PLC
 J.P. Morgan SE
 J.P. Morgan Securities PLC
 JPMorgan Chase Bank, National Association
 LLOYDS Bank Corporate Markets plc
 Merrill Lynch International
 Morgan Stanley & Co. International PLC
 Morgan Stanley & Co. LLC
 National Australia Bank Limited
 Natwest Markets Plc
 Nomura International Plc
 Nordea Bank ABP
 Royal Bank of Canada
 Skandinaviska Enskilda Banken AB
 Societe Generale
 Standard Chartered Bank
 State Street Bank and Trust Company
 The Bank of New York Mellon, London Branch
 The Toronto-Dominion Bank
 UBS AG
 Westpac Banking Corporation

FX Forward transactions

Exposure as of: 30.06.2025

Euro Investment Grade Corporate Bonds Restricted KL	1.000 DKK
DKK	607.281
EUR	-607.835

Flexinvest Fonde KL	1.000 DKK
DKK	29.311
NOK	-29.075

Flexinvest Globale Obligationer KL	1.000 DKK
DKK	6.716.519
EUR	-3.025.425
GBP	-38.300
USD	-3.322.261

Global Sustainable Future Restricted - Accumulating KL	1.000 DKK
CHF	-3.229
EUR	-17.347
GBP	-3.320
HKD	-2.202
JPY	-4.505
NOK	126.726
SEK	-2.687
USD	-86.606

Tactical Asset Allocation Danmark - Akkumulerende KL	1.000 DKK
DKK	754.574
HKD	-135
USD	-678.094

Tactical Asset Allocation EURO - Accumulating KL	1.000 DKK
EUR	49.933
HKD	-18
USD	-44.848

Tactical Asset Allocation Norge - Accumulating KL	1.000 DKK
EUR	-12
NOK	12

Tactical Asset Allocation Sverige - Accumulating KL	1.000 DKK
EUR	-31.380
HKD	-153
SEK	743.061
USD	-619.009

US High Yield Bonds - Akkumulerende KL	1.000 DKK
DKK	1.657.176
EUR	176.783
SEK	451.200
USD	-2.124.825

US High Yield Bonds - KL	1.000 DKK
DKK	435.747
EUR	-1.230
USD	-407.027

Futures

Underlying exposure as of 30.06.2025

Equity futures

Global Equity Solution – Akkumulerende KL	1.000 DKK
Bought equity futures, underlying exposure	372.479
Sold equity futures, underlying exposure	436.813

Global Equity Solution KL	1.000 DKK
Bought equity futures, underlying exposure	119.199
Sold equity futures, underlying exposure	283.691

Interest rate futures

Euro Investment Grade Corporate Bonds Restricted KL	1.000 DKK
Bought interest rate futures, underlying exposure	39.609
Sold interest rate futures, underlying exposure	28.450

Flexinvest Globale Obligationer KL	1.000 DKK
Bought interest rate futures, underlying exposure	255.651
Sold interest rate futures, underlying exposure	301.269

Flexinvest Korte Obligationer KL	1.000 DKK
Sold interest rate futures, underlying exposure	2.569

US High Yield Bonds – Akkumulerende KL	1.000 DKK
Sold interest rate futures, underlying exposure	45.519

Net collateral position

Collateral related to derivative financial instruments as of 30.06.2025

Euro Investment Grade Corporate Bonds Restricted KL	1.000 DKK
Liquid assets	335
Total collateral	335

Flexinvest Globale Obligationer KL	1.000 DKK
Liquid assets	11.833
Total collateral	11.833

Flexinvest Korte Obligationer KL	1.000 DKK
Liquid assets	52
Total collateral	52

Global Equity Solution – Akkumulerende KL	1.000 DKK
Liquid assets	122.735
Total collateral	122.735

Global Equity Solution KL	1.000 DKK
Liquid assets	77.771
Total collateral	77.771

Global Quant - Accumulating	1.000 DKK
Liquid assets	424
Total collateral	424

US High Yield Bonds – Akkumulerende KL	1.000 DKK
Liquid assets	1.498
Total collateral	1.498

US High Yield Bonds KL	1.000 DKK
Liquid assets	326
Total collateral	326

Financial instruments issued by Danske Bank

Danske Obligationer Absolut - Lav Risiko KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK SDO FRN 1/7-2019	750	750
Total	750	750

Euro Investment Grade Corporate Bonds Restricted KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK A/S 0.75% 02.06.2023	2.238	2.237
DANSKE BANK A/S 0.875% 22.05.2023	1.492	1.491
2,75 DANSKE BANK FRN 19/5-2014/2026	1.492	1.491
Total	5.223	5.220

Flexinvest Aktier KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	305.166	245.149
Total	305.166	245.149

Flexinvest Globale Obligationer KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK FRN PERP 11/2016	2.000	2.000
DANSKE BANK A/S 0.75% 02.06.2023	26.486	26.474
DANSKE BANK A/S 0.875% 22.05.2023	8.953	8.949
2,75 DANSKE BANK FRN 19/5-2014/2026	10.072	10.068
5,75 DANSKE BANK CALL/PERP	3.357	3.356
Total	50.868	50.846

Flexinvest Korte Obligationer KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
DANSKE BANK FRN PERP 11/2016	5.000	5.000
DANSKE BANK A/S 0.75% 02.06.2023	2.611	2.610
5,75 DANSKE BANK CALL/PERP	2.544	2.543
DANSKE BANK FRN PERP	4.103	4.102
Total	14.259	14.255

Global Equity Solution – Akkumulerende KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	2.489	1.999
Total	2.489	1.999

Global Equity Solution KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	2.855	2.294
Total	2.855	2.294

Global Restricted KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	845	679
Total	845	679

PP Pension Aktieallokeringsfond – Accumulating KL	Market value 30 June 2025	Market value 30 June 2024
	1.000 DKK	1.000 DKK
Danske Bank	5.698	4.577
Total	5.698	4.577

Investeringsforeningen
Danske Invest Select
Bernstorffsgade 40
1577 København V

www.danskeinvest.dk

danskeinvest@danskeinvest.com