

Danske PEP 2022 EUR K/S

CVR-no. 43 54 16 68


AIF-no. 25419

c/o Gorrissen Federspiel

Axeltorv 2

1609 Copenhagen V

The Annual Report has been presented
and approved at the Limited Partner-
ship's Annual General Meeting:
23 February 2024


Chairman

Annual Report

September 23, 2022 - September 30, 2023

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Management's statement on the annual report

The management has today discussed and approved the annual report for Danske PEP 2022 EUR K/S for the financial year September 23, 2022 – September 30, 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position as of September 30, 2023, as well as of the result of the Limited Partnership's activities for the financial year September 23, 2022 – September 30, 2023.

Furthermore, in our opinion, the Management's review gives a fair review of the development in the Limited Partnership's operations and financial matters and the results of the Limited Partnership's operations and financial position as a whole.

The annual report is recommended to be approved at the Annual General Meeting.

Copenhagen, December 18, 2023

Management:

General Partner
DPE Partners 2022 GP ApS
Søren Kølle Christensen
Chief Executive Officer

Independent auditor's report

To the Limited Partners of Danske PEP 2022 EUR K/S

Opinion

We have audited the financial statements of Danske PEP 2022 EUR K/S for the financial year September 23, 2022 – September 30, 2023, which comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at September 30, 2023 and of the results of the Company's operations for the financial year September 23, 2022 – September 30, 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review and supplementary report in accordance with Sustainable Finance Disclosure Regulation

Management is responsible for the Management's review and the supplementary report on information in accordance with Sustainable Finance Disclosure Regulation, hereinafter referred to as the "supplementary report".

Our opinion on the financial statements does not cover the Management's review and the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and the supplementary report and, in doing so, consider whether the Management's review and the supplementary report are materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review and the supplementary report are in accordance with the financial statements and that the Management's review has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review or the supplementary report.

Copenhagen, December 18, 2023
EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management's review

Fund summary

Company:	Danske PEP 2022 EUR K/S c/o Gorrissen Federspiel Axeltorv 2 1609 Copenhagen V, Denmark
	CVR. no.: 43 54 16 68 AIF.no: 25419 Established: September 23, 2022 Registered office: Copenhagen Financial year: September 23, 2022 - September 30, 2023
Management:	General Partner DPE Partners 2022 GP ApS with Chief Executive Officer Søren Kølbe Christensen
Auditor:	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 Postboks 250 2000 Frederiksberg, Denmark
Depositary:	Apex (Denmark) ApS (FT-no. 25701)
Manager (FAIF):	Danske Private Equity A/S (FT-no: 23026) Website: www.danskeprivateequity.com

Management's review

Main activity

Danske PEP 2022 EUR K/S is a fund-of funds with a geographical focus on investments in Europe. Investments are mainly made in small and mid market buy-out funds.

Development in the financial year

Danske PEP 2022 EUR presents its first annual report.

Danske PEP 2022 EUR had first close mid 2023 and have as of September 30, 2023, committed to one private equity fund.

The financial year resulted in a loss of EUR 242 thousands. Loss on investments in portfolio funds etc. amounted to EUR 47 thousands. Management fees and administrative costs amounted to EUR 176 thousands. The result is in line with our expectations.

In the financial year, an aggregated amount of EUR 0.7 million was contributed to the portfolio fund during the financial year, bringing total contributed capital to portfolio funds to EUR 0.7 million.

In the financial year, no distributions have been received from the portfolio fund.

No distributions has been made to the Limited Partners.

Disclosure requirements in respect of § 61 section 3 stated in the law of managers of alternative investment funds

We can inform, that during the financial year there have been no changes in §§ 62, 64 and 65 regarding the disclosures.

In respect of the requested disclosure of total remunerations paid to the employees and the management of Danske Private Equity A/S, this can be found below. The disclosure is given on manager level and are neither allocated nor shown per individually managed fund.

DKK 1,000	2022	2021
Staff costs	49,811	18,198
Average number of full-time employees during the year	7	7

In line with Danske Bank Group's remuneration policy, no fee was paid to the Board of Director members in 2022 as all board members are employed in the Danske Bank Group.

Remuneration of other material risk takers

In 2022, the Company paid remuneration totalling TDKK 18,110 for 4 material risk takers other than the Executive Board. (2021: TDKK 6,200 for 3 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of TDKK 5,995, a variable remuneration of TDKK 12,115 (2021: TDKK 4,920, TDKK 1,280).

SFDR Reporting

This annual report includes SFDR reporting, which is meant to increase transparency further. The report follows the guidelines and templates issued by the authority for the fund.

Post balance sheet events

No events have occurred, after the balance sheet date and to the signing of the annual report which is considered of significance to the annual report.

Financial statements September 23, 2022 – September 30, 2023

Accounting policies

The annual report of Danske PEP 2022 EUR K/S has been prepared in accordance with the Danish Financial Statements Act for a reporting class B entity and elective choice of certain provisions applying to reporting class C entities for the purpose of presentation of selected notes e.g. Limited Partners' Capital.

The presentation of the income statement, the balance sheet and the description of entries has been adjusted according to the Limited Partnership's activities as an investment company in private equity.

The annual report is in EUR.
(EUR/DKK: 30/9 2023: 746.25)
(GBP/EUR: 30/9 2023: 114.81)

Income statement

Gains/Losses on investments in portfolio funds etc.

Gains/losses on portfolio funds investments include income from investments (dividend and interest), realised gains and losses of divestments and unrealised gains and losses on revaluations or depreciations of investments in portfolio fund.

Administrative expenses

Administrative expenses include management fee and performance fee for the portfolio Manager, Danske Private Equity A/S and other costs paid by the Limited Partnership.

Financial income and expenses

Financial income and expenses include interest income and expenses.

Tax

The Limited Partnership is not independently liable to pay tax, consequently no tax is charged to the profit and loss account.

Financial statements September 23, 2022 – September 30, 2023

Accounting policies

Balance sheet

Investment assets

Investments in portfolio funds etc. are measured in accordance with the IPEV Valuation Guidelines or similar guidelines depending on the country of origin of the portfolio funds etc. according to which investments are measured at the fair value. Revaluations are included in the profit and loss account.

Investments in unlisted private equity funds etc. are valued on the basis of the latest reporting received from the respective sub-funds. The reports from the funds contain a valuation of the private equity fund, including a valuation of each individual portfolio company. The value of a private equity fund consists of the sum of the values of the portfolio companies in which the fund has invested in, and the value of other net assets.

Other debtors

Other debtors are measured at amortised cost after deduction of write-downs for anticipated losses.

Other liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at fair value.

Other payables include a performance fee to the Manager, Danske Private Equity A/S and administration costs due. Liabilities are measured at net realised value.

Foreign currency translation

Transactions in foreign currency are translated into EUR according to the currency rate ruling on the transaction date.

Accounts receivable and accounts payable in foreign currency are translated into EUR according to currency rate rulings on the balance sheet date.

Financial statements September 23, 2022 – September 30, 2023

Income statement

Note	EUR 1,000	23/09 2022- 30/9 2023
1	Gains/losses on investments in portfolio funds etc.	-50
	Administrative expenses	-177
	Operating profit	-227
	Financial income	4
	Financial expenses	-19
	Profit	-242
	Proposed distribution of the loss	
	Transferred to retained earnings	-242
	Total retained earnings	-242

Financial statements September 23, 2022 – September 30, 2023

Balance sheet

Note	EUR 1,000	30/9 2023
	ASSETS	
	FIXED ASSETS	
	Investments assets	
1	Investments in portfolio funds etc.	655
	Total Fixed Assets	655
	CURRENT ASSETS	
	Receivables	
	Other receivables	7
	Total receivables	7
	Total Current Assets	7
	TOTAL ASSETS	661
	LIMITED PARTNERS' CAPITAL AND LIABILITIES	
	LIMITED PARTNERS' CAPITAL	
2	Paid-up capital from Limited Partners	0
	Retained earnings	-242
	Total Limited Partners' capital	-242
	LIABILITIES	
	SHORT-TERM LIABILITIES	
	Credit institutions	813
	Other payables	90
	Total short-term liabilities	903
	Total liabilities	903
	TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES	661
3	Related parties	
4	Contingent liabilities, contingent assets and securities	
5	Salary expense	

Financial statements September 23, 2022 – September 30, 2023

Notes

EUR 1,000

30/9 2023

Note 1 – Investments in portfolio funds etc.

Cost September 23, 2022	0
Additions in the year	701
Disposals in the year	0
Cost September 30, 2023	701
Revaluations September 23, 2022	0
Revaluations on disposals in the year	0
Revaluations in the year	-46
Revaluations September 30, 2023	-46
Carrying amount September 30, 2023	655
Specification of revaluations in the year	
Realised gains/losses on investments in portfolio funds etc.	0
Unrealised gains/losses on investments in portfolio funds etc.	-50
	-50
Exchange rate gains/losses on investments	4
Gains/losses on investments in portfolio funds etc.	-46

Investments in portfolio funds etc.

Through investments in portfolio funds the Company has ownership of mainly unquoted investments. The Company has no controlling or significant influence on the portfolio funds in which the Company has invested.

The portfolio fund in which the Company has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in underlying portfolio companies are made by the managers of the portfolio fund.

The value of a private equity fund is measured as the fair value of each investment in portfolio companies owned by the fund with the addition of other net assets in the fund. The valuation of a portfolio company in a private equity fund is based on the industry, market position and earnings capacity, and the (i) the peer group multiple, i.e. the market value of comparable listed companies, (ii) transaction multiple in recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the portfolio company, (iv) market value if the portfolio company is publicly traded, and or (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

Usually the Company has no or very little information about specific methods and assumptions used by the managers of the portfolio funds when measuring the fair value of the underlying portfolio companies. At the assessment of the fair value of the underlying portfolio companies reported by the managers, information about the market conditions, company specific information as well as information received through dialog with the managers of the portfolio funds are used.

Financial statements September 23, 2022 – September 30, 2023

Notes

Note 1 – Investments in portfolio funds etc. (continued)

The Company invests in portfolio funds. The investments made by the portfolio funds are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs based upon quoted prices for identical assets and liabilities in active markets

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active

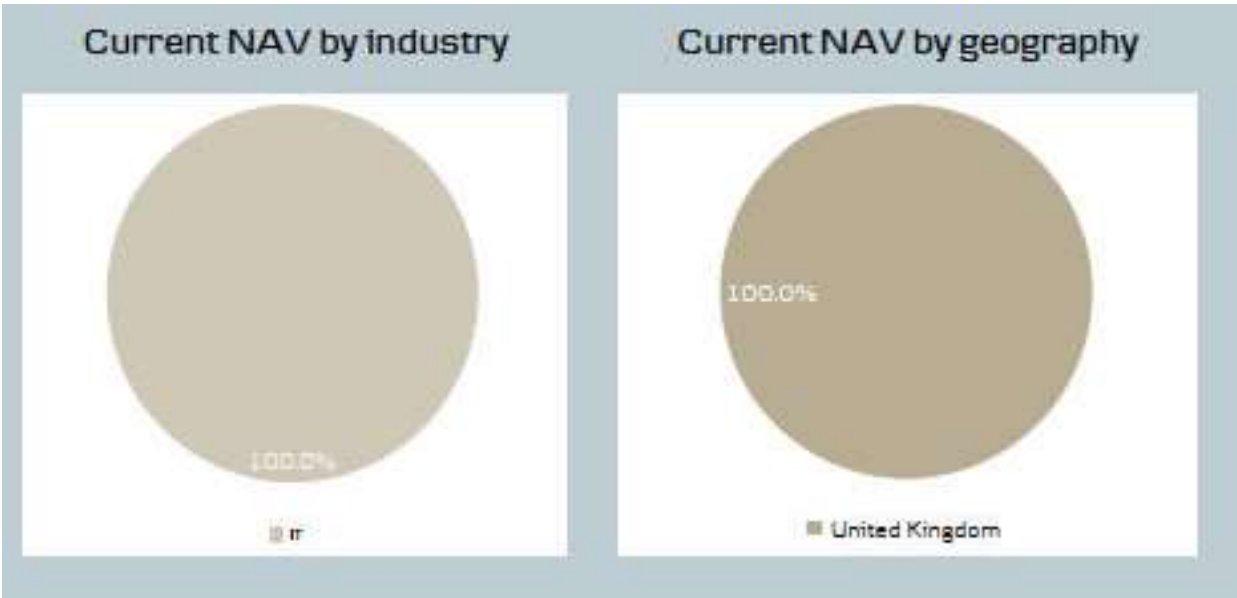
Level 3 - Unobservable input

Fair value measurements as of September 30, 2023

EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds etc.	0	0	655	655
Total	0	0	655	655

The above measurement is based on the fair value of the portfolio fund’s underlying portfolio company. The value of other net assets is classified as level 3.

The investments divided by Geography and Sector based on fair value September 30, 2023:



Financial statements September 23, 2022 – September 30, 2023

Notes

EUR 1,000

Note 2 – Limited Partners

	Commitment	Paid-up	Outstanding commitment
Limited Partners	27,120	0	27,120

The Limited Partnership may make distributions to the Limited Partners which are subject to a redraw option. As of September 30, 2023 the recallable amount is EUR 0.

Note 3 – Related parties

Manager

Danske Private Equity A/S, Parallelvej 17, 2800 Kgs. Lyngby

Transactions: Annual management fee and possible performance fee

Limited Partnerships administrated by Danske Private Equity A/S

Danske PEP 2022 EUR K/S, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V

Transactions: The partnerships have syndicated some of the investments in the portfolio funds.

General Partner

DPE Partners 2022 GP ApS, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V

Transactions: Annual administration fee

Note 4 – Contingent liabilities, contingent assets and securities

Investment obligations

	Commitment		Outstanding commitment	
	Currency	EUR	Currency	EUR
Total commitment, GBP	8,700	10,072	8,102	9,371
Total commitment, EUR		10,072		9,371

The portfolio fund have not made distributions to Danske PEP 2022 EUR K/S that may be recallable at a later date. Currently, the recallable capital amounts to EUR 0 million.

The Limited Partnership has no other contingent liabilities, contingent assets or collaterals as of September 30, 2023.

Note 5 – Salary expense

The fund has not had any employees in the financial year

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske PEP 2022 EUR K/S (the "fund")
 Legal entity identifier: 636700K100UL508D2510

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective - ___% <ul style="list-style-type: none"> <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With a social objective
<input type="checkbox"/> It made sustainable investments with a social objective ___% <ul style="list-style-type: none"> <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of **certain activities and conducts deemed harmful to society**.
2. Environmental safeguards through the exclusion of **certain activities deemed to have significant negative climate impact**.

3. Certain ethical and social safeguards through the exclusion of **certain activities deemed to be non-ethical or controversial**.
4. **Issuers' impact on sustainability matters** through engagement on material sustainability topics at the level of underlying funds.

The fund further undertook certain measures to encourage underlying external fund managers in respect of considerations of sustainability factors, including a proprietary sustainability assessment of underlying external funds and external managers.

The fund did not apply a benchmark for the attainment of its environmental and/or social characteristics.

● How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party

Exclusions

Indicator: The number of investments in the fund with activities and/or conduct covered by the exclusions of the fund relating to activities and conduct deemed harmful to society, negative climate impact, and non-ethical and controversial activities, and the number of investments excluded as a result of these exclusions. The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists for the fund, the potential impact of the exclusion is evidenced through a comparison with benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities

Exclusion category	Exclusion	Total number of excluded companies in portfolio
Significant negative impact on the climate	Thermal coal	0
Significant negative impact on the climate	Tar sands	0
Significant negative impact on the climate	Peat	0
Activities and conducts deemed harmful to society	Enhanced Sustainability Standards	0
Non-Ethical & Controversial activities	Tobacco	0
Non-Ethical & Controversial activities	Firearms	0

Relevant monitoring has been in place to ensure the Issuers' impact on sustainability matters through engagement with the managers on material sustainability topics at the level of underlying funds. No findings were observed in the monitoring that would cause exclusion of companies.

... and compared to previous periods?

As this is the first reporting period of the fund, no comparisons were made

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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



The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The fund did not consider principal adverse impacts on sustainability factors of its investments due to the nature of the fund and its inability to report on principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 23 September 2022 – 30 September 2023

As of date of reporting, there is only one portfolio company in this financial product, hence only one company is listed below.

Largest investments	Sector	% Assets	Country
Cow Corner 2 LP	IT	99%	UK



What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments used for the attainment of the environmental and/or social characteristics and other investments. The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments. Any Taxonomy-alignment in the graph is based on turnover.

As demonstrated the fund does not report sustainable investments for the reference period.

● What was the asset allocation?

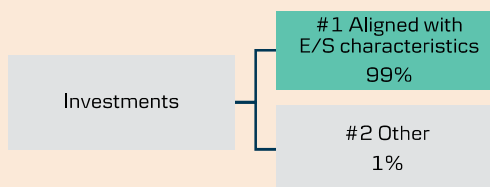
Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics through the binding elements applied under the investment strategy in respect to its exclusions.

The expected minimum proportion of investments meeting the binding elements of the fund's environmental and/or social characteristics and thus the minimum proportion of investments aligned with the fund's environmental and/or social characteristics was 60%

With that the fund reserved the opportunity of making investments in cash and derivatives for which the criteria did not apply. Further, the fund was allowed to make investments with insufficient ESG data to determine, whether the investments were aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

The actual minimum proportion of investments aligned with environmental and/or social characteristics within the reference period is reported at 99% and is to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as calculated against the total market value of the fund's investments.



#1. Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2. Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

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

Sector	Sub-sector	%
Information Technology	Application software	99%



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

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party.

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

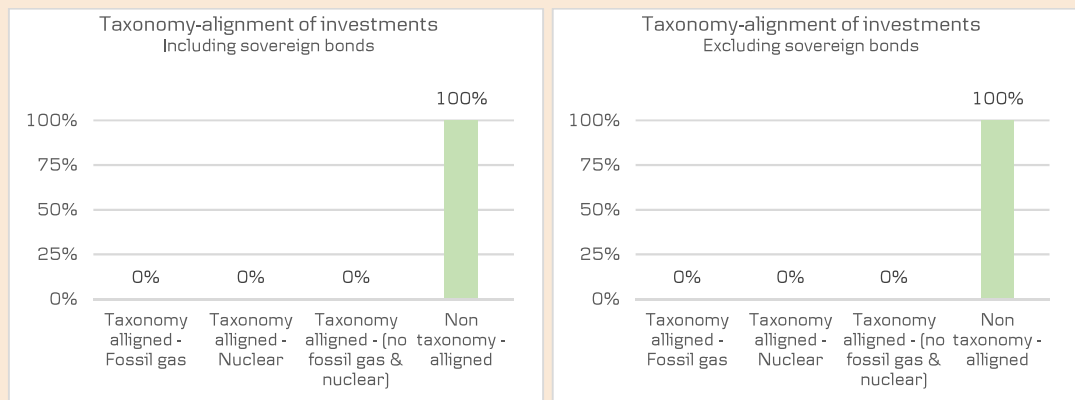
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 - In fossil gas
 - in nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds¹, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%



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

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund.



Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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

No index is designated for the attainment of the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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