

# Interim Report 2024

## Investeringsforeningen Sydinvest

Investment Fund under Danish Law

CVR No: 24260534

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## Investment Fund Information

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

Website: [www.sydinvest.dk](http://www.sydinvest.dk)  
FSA No (the Danish FSA): 11.040  
CVR No: 24260534  
Date of establishment: 21 september 1987

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

**Day-to-day management:** Steffen Ussing, CEO

**Investment management company:** Syd Fund Management A/S  
Peberlyk 4  
6200 Aabenraa

**Investment consulting services:** Sydbank A/S  
Peberlyk 4  
6200 Aabenraa

**Custodian:** Sydbank A/S  
Peberlyk 4  
6200 Aabenraa

**Auditor:** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
CVR nr. 33 77 12 31

## Places of Payment and Sales Offices

### Places of payment and sales offices in Germany

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Tlf. +49 (0)461 86020  
[deutschland@sydbank.dk](mailto:deutschland@sydbank.dk)

Sydbank A/S  
Sandtorkai 54, D-2045 Hamburg

Sydbank A/S  
Wall 55, D-24103 Kiel

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

## Developments in 1H 2024

Developments in the first six months of 2024 were very similar to the situation in 1H 2023. In other words the trend in inflation and inflation expectations as well as the demand for AI shares were the key driving factors in financial markets. Global inflation has moved in the right direction but the path towards the 2% target by central banks was slower than anticipated by markets at the beginning of the year. This was true in particular as regards core inflation, which measures inflation excluding food and energy prices.

Against this background there was a shift in expectations as to monetary policy easing by central banks. At the beginning of the year the Fed expected to lower interest rates three times this year but at the latest monetary policy meeting in June the Fed signalled only one rate cut. Market expectations regarding rate cuts were even higher at the beginning of the year but they adjusted to the Fed's rhetoric during the first six months.

This was due in particular to the unexpected strength of the US economy in 1H aided by a strong labour market. High employment and wage increases paved the way for a greater than anticipated rise in consumer spending. In mature markets and a number of new markets an increase in the labour force meant that the stronger than expected growth was compatible with declining inflation and inflation expectations. In several countries the increase in the labour force was a function of a rise in the number of migrant workers and an increase in the participation rate.

This was not the case in China, where the labour market was weak as a result of subdued demand in the economy. The housing market is in crisis, which has prompted the government to roll out a number of measures to address the problems.

Growth in Europe's economy was somewhat weaker than in USA. Against this backdrop the European Central Bank was able to lower its key policy rate by 0.25 percentage points in June. This followed rate cuts by the central banks of Switzerland and Sweden.

The Bank of Japan moved in the opposite direction and lifted its key interest rate from minus 0.1% to 0.1%. This was the first rate hike since 2007 and ended eight years of negative interest rates.

Expectations regarding inflation, growth and monetary policy caused government bond yields in leading countries to rise in the first four months of

2024 after which they fell. But overall, government bond yields in most bond markets went up in 1H 2024. Yields on shorter-term bonds in Switzerland and Sweden trended lower however as a natural consequence of the monetary policy pursued. The largest interest rate increases were seen in Great Britain. The rate increases in USA, the eurozone and Japan were slightly smaller in the range of 0.3-0.35 percentage points.

The first six months of the year saw growing interest in Danish mortgage bonds and yields on these bonds went down slightly.

The corporate bond market was impacted by rising government bond yields. Investment Grade bonds recorded the largest increases in yields. In terms of risk they are more comparable to government bonds than the riskier High Yield bonds, which benefitted from the strong global economy and recorded smaller yield increases as a result.

Yields on bonds issued by emerging market countries also went up in 1H 2024. Yields on bonds issued in hard currency rose the most, with the High Yield segment recording the largest increases. The increase in yields on bonds issued in local currency was marginally smaller but in contrast currencies generally weakened against DKK so here return was lower than that of bonds issued in hard currency.

Prospects of a soft landing for the global economy and a robust labour market were of greater significance to equity markets than political unrest and wars in many places in the world. As a result prices trended upwards in most share markets in 1H 2024.

Equity markets with companies related to AI were among the best performers. This was the case in Taiwan, the Netherlands and USA. Consequently the sectors information technology and communications services were the top performers on a global level. The weakest sectors were real estate followed by materials. As a result of the tremendous focus on growth shares, value shares were unable to match growth shares.

The Danish share market was one of the best performers in the first half of the year. This was due in no small part to growth in obesity treatment where Novo Nordisk is a significant player. Latin American shares were the poorest performers in 1H due to distrust of the policies pursued in Brazil and Mexico.

## Profit and assets

The investment fund recorded an overall profit of DKK 2,3bn for 1H 2024 compared to a profit of DKK 1,2bn for 1H 2023.

Assets totalled DKK 41,28bn at the end of 1H 2024 compared to DKK 36,18bn at the beginning of 2024.

## Events after the end of the half year

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

## Passive management

Sydinvest offers five passively managed funds. A common feature of the five funds is that they have a maximum ex ante tracking error, TE, of 2. The ex post tracking error of the five funds is shown in table 1 below.

Table 1

Fund	Ex ante TE	Ex post TE
Indeks Tyskland KL <sup>*1</sup>	A maximum of 2	4,43
Indeks Verden Screened KL	A maximum of 2	0,73
Indeks Morningstar Leaders KL	A maximum of 2	0,07
Indeks Globale Aktier Lav Risiko KL	A maximum of 2	0,31
Indeks Danmark KL	A maximum of 2	0,34

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

<sup>\*1</sup> 1st of June 2024 the fund has changed to passive management. This means that the fund has been actively managed for the majority of the 3-year tracking period, which is why the deviation will not be fair for the now passively managed fund for a longer period.

## Accounting policies and audit

The accounting policies applied in preparing the 2024 Interim Report are unchanged compared with the accounting policies applied in preparing the 2023 Annual Report.

In accordance with legislation and the articles of association, the Interim Report has not been audited or reviewed.

## Management Statement

Today the Investment Fund's Board of Directors and Executive Management have reviewed and approved this Interim Report for the accounting period ending on 30 June 2024.

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

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

Aabenraa, 27 August 2024

### Board of Directors

Linda Sandris Larsen  
Chairman

Svend Erik Kriby  
Vice-Chairman

Niels Therkelsen

Jesper Aabenhus Rasmussen

Anne Mette Barfod

### Executive Management of Syd Fund Management A/S

Steffen Ussing



# Fund reports and Interim Financial Statements

## General reading instructions

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

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

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

### How to read the fund report

#### **Investment profile**

A description of the securities and areas in which the fund invests. Any division of the fund into unit classes will be mentioned.

#### **Risk profile**

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

#### **SFDR category**

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

- **Article 9** – A sustainable investment product which has concrete objectives regarding sustainability for instance by way of a reduction in carbon emissions.
- **Article 8** – A sustainable investment product which includes environmental or social issues in investment decisions but which does not have concrete objectives regarding sustainability.
- **Article 6** – An investment product which is not necessarily sustainable but will usually be sustainable albeit not to the extent that it qualifies under Article 8 or Article 9.

#### **Developments**

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

#### **Benchmark**

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

#### **Other information**

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

# Emerging Market Blended Debt Acc KL

## Fund report

Fund data and unit class data	Emerging Market Blended Debt I USD Acc
ISIN	DK0060792372
Launch date	3 April 2017
Listed	No
Currency	USD
Income fund	No
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	8

## Investment profile

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

## Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	25 Jun 2024 <sup>1)</sup>		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Emerging Market Blended Debt I USD Acc	(0.77 %)	(0.31 %)	14.21 %	11.94 %

<sup>1)</sup> Return covers the period from 1 January 2024 to 25 June 2024. The investors have redeemed the entire asset and there has been no activity in the fund since 25 June 2024. The fund is expected to be liquidated during H2 2024.

The unit class underperformed its benchmark during the period.

## Name change

The fund changed its name from HøjrenteLande Mix Etik Akkumulerende KL to Emerging Market Blended Debt Acc KL on 3 June 2024.

# Emerging Market Blended Debt Acc KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	15,451	25,113	(44,023)	1,760	(15,173)
Investors' assets	0	586,702	456,477	219,427	212,288

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	18,185	14,220
Capital gains and losses	(591)	12,524
Other income	10	9
<b>Total income</b>	<b>17,604</b>	<b>(26,753)</b>
Administrative costs	(2,010)	(1,559)
<b>Profit before tax</b>	<b>15,594</b>	<b>25,194</b>
Non-refundable tax on coupons	(143)	(81)
<b>NET PROFIT <sup>1)</sup></b>	<b>15,451</b>	<b>25,113</b>
<b><sup>1) Net profit by unit class</sup></b>		
Emerging Market Blended Debt I USD Acc	15,451	25,113
<b>Total</b>	<b>15,451</b>	<b>25,113</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	74	9,150
Bonds	0	598,587
Other assets	0	14,862
<b>TOTAL ASSETS</b>	<b>74</b>	<b>622,599</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	0	616,600
Derivatives	0	1,032
Other debt	74	4,967
<b>TOTAL LIABILITIES</b>	<b>74</b>	<b>622,599</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Emerging Market Blended Debt I USD Acc	0	616,600
<b>Total</b>	<b>0</b>	<b>616,600</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		0.00 %	84.68 %
Financial instruments listed on other regulated market		0.00 %	12.40 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	(0.17) %
		<b>0.00 %</b>	<b>96.91 %</b>
Other assets/Other debt		100.00 %	3.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		0.00 %	42.36 %
Bonds 4 - 6 yrs		0.00 %	26.99 %
Bonds 2 - 4 yrs		0.00 %	17.50 %
Bonds 0 - 2 yrs		0.00 %	10.05 %
Cash, derivatives etc		100.00 %	3.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by country</b>			
Mexico		0.00 %	9.49 %
Poland		0.00 %	7.81 %
Indonesia		0.00 %	7.54 %
Brazil		0.00 %	7.08 %
South Africa		0.00 %	6.78 %
Malaysia		0.00 %	6.77 %
Hungary		0.00 %	6.05 %
Colombia		0.00 %	5.34 %
Other		0.00 %	40.05 %
Cash, derivatives etc		100.00 %	3.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Emerging Market Blended Debt I USD Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	15,451	25,113	(44,023)	1,760	(15,173)
Investors' assets	0	586,702	456,477	219,427	212,288
Units in circulation nominal	0	550,823	471,925	185,536	196,348
Units in circulation quantity	0	807,085	663,435	295,885	295,885
<b>Financial ratios</b>					
NAV per unit (USD)	-	106.51	96.73	118.04	108.12
Return (%) <sup>1)</sup>	(0.77 %)	7.45 %	(15.25 %)	(2.38 %)	(6.38 %)
Benchmark return (%) <sup>1)</sup>	(0.31 %)	5.95 %	(18.16 %)	(1.72 %)	(4.31 %)
Total expense ratio <sup>1)</sup>	0.32 %	0.32 %	0.32 %	0.32 %	0.33 %
Total expense ratio past 12 months (TER) <sup>1)</sup>	0.65 %	0.64 %	0.64 %	0.64 %	0.67 %
Sharpe Ratio (5 yrs)	-	0.23	0.08	0.45	0.24
Standard deviation (5 yrs)	-	9.33	8.87	10.49	10.28

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	17,594	26,744		Other debt	0	381
	Other income	10	9		Investors' assets	0	616,600
	Class-specific costs	(2,010)	(1,559)				
	Share of tax	(143)	(81)				
	<b>Total share of net profit</b>	<b>15,451</b>	<b>25,113</b>				

# Fonde KL

## Fund report

### Fund data

ISIN	DK0016271042
Launch date	20 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

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

### Developments

The fund yielded a return of 1.39 % in 1H 2024 compared to a return of 6.13 % in 2023.

The fund does not have a benchmark but may best be compared to short and medium-term bonds. In 1H 2024 the benchmarks for short and medium-term bonds produced returns of 0.54 % and (0.06 %) respectively.

# Fonde KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	4,215	4,552	(37,853)	(8,395)	(25)
Investors' assets	308,174	317,355	344,979	500,989	524,980
Units in circulation nominal	402,956	428,972	453,987	592,840	612,724
Units in circulation quantity	4,029,558	4,289,715	4,539,874	5,928,401	6,127,242
<b>Financial ratios</b>					
NAV per unit	76.48	73.98	75.99	84.51	85.68
Return (%) <sup>1)</sup>	1.39 %	1.39 %	(9.14 %)	(1.61 %)	(0.01 %)
Total expense ratio <sup>1)</sup>	0.11 %	0.11 %	0.10 %	0.10 %	0.20 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.22 %	0.22 %	0.21 %	0.25 %	0.43 %
Sharpe Ratio (5 yrs)	(0.53)	(0.58)	(0.56)	0.43	0.99
Standard deviation (5 yrs)	4.30	4.02	2.54	1.63	1.52

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

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	5,060	4,513
Capital gains and losses	(491)	(386)
<b>Total income</b>	<b>4,569</b>	<b>4,899</b>
Administrative costs	(354)	(347)
<b>NET PROFIT</b>	<b>4,215</b>	<b>4,552</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	160	(436)
Bonds	305,369	314,567
Other assets	2,709	2,781
<b>TOTAL ASSETS</b>	<b>308,238</b>	<b>316,912</b>
<b>LIABILITIES</b>		
Investors' assets	308,174	316,826
Other debt	64	86
<b>TOTAL LIABILITIES</b>	<b>308,238</b>	<b>316,912</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	99.09 %	99.29 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	<b>99.09 %</b>	<b>99.29 %</b>
Other assets/Other debt	0.91 %	0.71 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>		
Bonds > 6 yrs	10.21 %	28.09 %
Bonds 4 - 6 yrs	22.31 %	7.83 %
Bonds 2 - 4 yrs	21.65 %	31.84 %
Bonds 0 - 2 yrs	44.92 %	31.53 %
Cash, derivatives etc	0.91 %	0.71 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>		
Mortgage bonds	91.08 %	84.05 %
Corporate bonds	4.70 %	9.28 %
Government bonds	3.31 %	5.96 %
Cash, derivatives etc	0.91 %	0.71 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>		
A list of financial instruments (securities) is available free of charge from the investment management company.		

# Formue Obligationer KL

## Fund report

Fund data and unit class data	Formue Obligationer A DKK	Formue Obligationer W DKK d
ISIN	DK0061806981	DK0061807013
Launch date	16 August 2022	16 August 2022
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

The fund invests in listed bonds and funds in Danish investment funds as well as ETFs (foreign investment funds or index funds). The fund is actively managed and has a duration that may deviate by up to two years compared to the duration of the fund's benchmark. The fund invests in bonds issued by governments, mortgage lenders and companies. The fund's allocation is generally as follows: Danish government bonds and mortgage bonds (60%), IG corporate bonds (20%), HY corporate bonds (10%) and emerging market bonds (10%).

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Formue Obligationer A DKK	0.65 %	0.44 %	7.29 %	6.79 %
Formue Obligationer W DKK d	0.80 %	0.44 %	7.62 %	6.79 %

The unit classes outperformed their benchmark in 1H 2024.

### Name change

The fund changed its name from Blandede Obligationer ESG KL to Formue Obligationer KL on 3 June 2024.

# Formue Obligationer KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023
<b>Financial highlights</b>		
Net profit for the half year	1,582	3,594
Investors' assets	224,693	198,319

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	3,144	2,164
Capital gains and losses	(928)	1,938
Other income	3	4
<b>Total income</b>	<b>2,219</b>	<b>4,106</b>
Administrative costs	(637)	(512)
<b>NET PROFIT <sup>1)</sup></b>	<b>1,582</b>	<b>3,594</b>
<b><sup>1) Net Profit by unit class</sup></b>		
Formue Obligationer A DKK	781	1,747
Formue Obligationer W DKK d	801	1,847
<b>Total</b>	<b>1,582</b>	<b>3,594</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	428	1,946
Bonds	0	206,421
UCITS	224,456	0
Other assets	5	2,336
<b>TOTAL ASSETS</b>	<b>224,889</b>	<b>210,703</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	224,693	210,470
Derivatives	44	0
Other debt	152	233
<b>TOTAL LIABILITIES</b>	<b>224,889</b>	<b>210,703</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Formue Obligationer A DKK	122,488	116,963
Formue Obligationer W DKK d	102,205	93,507
<b>Total</b>	<b>224,693</b>	<b>210,470</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		0,00 %	98,08 %
Financial instruments listed on other regulated market		99,89 %	0,00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0,00 %	0,00 %
Other financial instruments		(0,02 %)	0,00 %
		<b>99,87 %</b>	<b>98,08 %</b>
Other assets/Other debt		0,13 %	1,92 %
<b>Total</b>		<b>100,00 %</b>	<b>100,00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Formue Obligationer A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023
<b>Financial highlights</b>		
Net profit for the half year	781	1,747
Investors' assets	122,488	110,144
Units in circulation nominal	119,883	113,729
Units in circulation quantity	1,198,828	1,137,289
<b>Financial ratios</b>		
NAV per unit	102.17	96.85
Return (%) <sup>1)</sup>	0.65 %	1.86 %
Benchmark return (%) <sup>1)</sup>	0.44 %	1.66 %
Total expense ratio <sup>1)</sup>	0.35 %	0.34 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.69 %	-

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
	Share of joint portfolio profit	1,210	2,091		Other debt	119	116
	Other income	2	2		Investors' assets	122,488	116,963
	Class-specific costs	(431)	(346)				
	<b>Total share of net profit</b>	<b>781</b>	<b>1,747</b>				

# Formue Obligationer W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023
<b>Financial highlights</b>		
Net profit for the half year	801	1,847
Investors' assets	102,205	88,175
Units in circulation nominal	99,753	90,800
Units in circulation quantity	997,526	908,001
<b>Financial ratios</b>		
NAV per unit	102.46	97.11
Return (%) <sup>1)</sup>	0.80 %	2.02 %
Benchmark return (%) <sup>1)</sup>	0.44 %	1.66 %
Total expense ratio <sup>1)</sup>	0.20 %	0.18 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.39 %	-

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		1,007	2,011			33	33
		1	2			102,205	93,507
		(207)	(166)				
		<b>801</b>	<b>1,847</b>				

# HøjrenteLande KL

## Fund report

Fund data and unit class data	HøjrenteLande A DKK	HøjrenteLande W DKK d
ISIN	DK0016231921	DK0060815256
Launch date	14 February 2003	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Bonds KL	

### Investment profile

The fund invests in government bonds and quasi-sovereign corporate bonds from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The bonds are issued in USD and EUR as well as the countries' own currencies and the proportion will vary depending on expectations regarding developments in interest rates and exchange rates. The fund pursues an active currency policy and will be impacted by developments in exchange rates in the countries in which investments are made.

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK	(0.52 %)	0.32 %	10.95 %	8.66 %
HøjrenteLande W DKK d	(0.25 %)	0.32 %	11.64 %	8.66 %

The unit classes underperformed their benchmarks in 1H 2024.

### Name change

The fund changed its name from HøjrenteLande Mix ESG KL to HøjrenteLande KL on 3 June 2024.

# HøjrenteLande KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	(9,057)	22,859	(80,323)	(6,204)	(63,951)
Investors' assets	1,650,184	409,367	440,231	706,661	879,631

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	50,149	12,106
Capital gains and losses	(49,379)	13,321
Other income	162	12
<b>Total income</b>	<b>932</b>	<b>25,439</b>
Administrative costs	(9,639)	(2,499)
<b>Profit before tax</b>	<b>(8,707)</b>	<b>(22,940)</b>
Non-refundable tax on coupons	(350)	(81)
<b>NET PROFIT <sup>1)</sup></b>	<b>(9,057)</b>	<b>22,859</b>
<b><sup>1) Net profit by unit class</sup></b>		
HøjrenteLande A DKK	(8,551)	22,508
HøjrenteLande W DKK d	(506)	351
<b>Total</b>	<b>(9,057)</b>	<b>22,859</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	26,965	13,441
Bonds	1,606,471	1,708,705
Derivatives	299	8,825
Other assets	36,424	29,916
<b>TOTAL ASSETS</b>	<b>1,670,159</b>	<b>1,760,887</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	1,650,184	1,756,478
Derivatives	12,215	187
Other debt	7,760	4,222
<b>TOTAL LIABILITIES</b>	<b>1,670,159</b>	<b>1,760,887</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
HøjrenteLande A DKK	1,448,527	1,626,294
HøjrenteLande W DKK d	201,657	130,184
<b>Total</b>	<b>1,650,184</b>	<b>1,756,478</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		86.82 %	84.41 %
Financial instruments listed on other regulated market		10.53 %	12.87 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		(0.72) %	0.49 %
		<b>96.63 %</b>	<b>97.77 %</b>
Other assets/Other debt		3.37 %	2.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		48.40 %	44.65 %
Bonds 4 - 6 yrs		11.54 %	25.77 %
Bonds 2 - 4 yrs		27.83 %	17.85 %
Bonds 0 - 2 yrs		8.86 %	9.50 %
Cash, derivatives etc		3.37 %	2.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by country</b>			
Brazil		7.12 %	6.77 %
Indonesia		6.86 %	7.48 %
Mexico		6.85 %	9.54 %
Hungary		6.06 %	7.13 %
Poland		5.96 %	7.83 %
South Africa		5.80 %	6.76 %
Malaysia		5.27 %	6.25 %
Colombia		5.25 %	5.53 %
Other		47.46 %	40.48 %
Cash, derivatives etc		3.37 %	2.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# HøjrenteLande A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	(8,551)	22,508	(79,216)	(5,207)	(60,958)
Investors' assets	1,448,527	403,331	433,818	699,029	837,599
Units in circulation nominal	2,230,605	648,410	713,328	935,525	1,138,201
Units in circulation quantity	22,306,051	6,484,104	7,133,283	9,355,253	11,382,010
<b>Financial ratios</b>					
NAV per unit	64.94	62.20	60.82	74.57	73.59
Return (%) <sup>1)</sup>	(0.52 %)	5.73 %	(14.75 %)	(0.60 %)	(6.41 %)
Benchmark return (%) <sup>1)</sup>	0.32 %	4.11 %	(14.39 %)	(0.72 %)	(5.39 %)
Total expense ratio <sup>1)</sup>	0.59 %	0.61 %	0.59 %	0.64 %	0.66 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.19 %	1.24 %	1.22 %	1.29 %	1.32 %
Sharpe Ratio (5 yrs)	(0.23)	(0.09)	(0.28)	0.18	0.12
Standard deviation (5 yrs)	10.05	10.23	9.53	8.90	9.70

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		835	25,057			8,473	4,443
		150	11				
		(9,218)	(2,480)				
		(318)	(80)				
		<b>(8,551)</b>	<b>22,508</b>			<b>1,448,527</b>	<b>1,626,294</b>

# HøjrenteLande W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	(506)	351	(1,107)	(997)	(2,993)
Investors' assets	201,657	6,036	6,413	7,632	42,032
Units in circulation nominal	300,827	9,456	10,346	10,088	56,438
Units in circulation quantity	3,008,274	94,562	103,458	100,876	564,378
<b>Financial ratios</b>					
NAV per unit	67.03	63.83	61.99	75.51	74.48
Return (%) <sup>1)</sup>	(0.25 %)	6.04 %	(14.49 %)	(0.37 %)	(6.09 %)
Benchmark return (%) <sup>1)</sup>	0.32 %	4.11 %	(14.39 %)	(0.72 %)	(5.39 %)
Total expense ratio <sup>1)</sup>	0.31 %	0.31 %	0.31 %	0.34 %	0.34 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.62 %	0.63 %	0.63 %	0.66 %	0.67 %
Sharpe Ratio (5 yrs)	(0.17)	(0.03)	(0.22)	0.24	0.04
Standard deviation (5 yrs)	10.04	10.21	9.52	8.89	9.68

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		(65)	371			99	495
		12	0			201,657	130,184
		(421)	(19)				
		(32)	(1)				
		<b>(506)</b>	<b>351</b>				

# HøjrenteLande Akkumulerende KL

## Fund report

Fund data and unit class data	HøjrenteLande A DKK Akk	HøjrenteLande W DKK Acc
ISIN	DK0062496717	DK0062496980
Launch date	16 October 2023	16 October 2023
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Bonds Acc KL	

## Investment profile

The fund invests in government bonds and quasi-sovereign corporate bonds from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The bonds are issued in USD and EUR as well as the countries' own currencies and the proportion will vary depending on expectations regarding developments in interest rates and exchanges rates. The fund pursues an active currency policy and will be impacted by developments in exchange rates in the countries in which investments are made.

## Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023 <sup>1)</sup>	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK Akk	(0.52 %)	0.32 %	7.41 %	6.83 %
HøjrenteLande W DKK Acc	(0.19 %)	0.32 %	7.57 %	6.83 %

<sup>1)</sup> The fund was launched on 16 October 2023. Return covers the period from 16 October 2023 to 31 December 2023

The unit classes underperformed their benchmarks in 1H 2024.

## Name change

The fund changed its name from HøjrenteLande Mix ESG Akkumulerende KL to HøjrenteLande Akkumulerende KL on 3 June 2024.

# HøjrenteLande Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEAR 2024

(DKK 1,000)

### Financial highlights

Net profit for the half year

Investors' assets

2024

(5,383)

1,155,569

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	
Interest and dividends	15,987	
Capital gains and losses	(18,391)	
Other income	115	
<b>Total income</b>	<b>(2,289)</b>	
Administrative costs	(2,918)	
<b>Profit before tax</b>	<b>(5,207)</b>	
Non-refundable tax on coupons	(176)	
<b>NET PROFIT <sup>1)</sup></b>	<b>(5,383)</b>	
<b><sup>1) Net profit by unit class</sup></b>		
HøjrenteLande A DKK Akk	(2,058)	
HøjrenteLande W DKK Acc	(3,325)	
<b>Total</b>	<b>(5,383)</b>	

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	23,999	7,835
Bonds	1,114,537	517,941
Derivatives	923	2,762
Other assets	21,755	8,517
<b>TOTAL ASSETS</b>	<b>1,161,214</b>	<b>537,055</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	1,155,569	535,704
Derivatives	3,951	247
Other debt	1,694	1,104
<b>TOTAL LIABILITIES</b>	<b>1,161,214</b>	<b>537,055</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
HøjrenteLande A DKK Akk	366,893	400,320
HøjrenteLande W DKK Acc	788,676	135,384
<b>Total</b>	<b>1,155,569</b>	<b>535,704</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		86.13 %	83.86 %
Financial instruments listed on other regulated market		10.32 %	12.82 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		(0.26 %)	0.47 %
		<b>96.19 %</b>	<b>97.15 %</b>
Other assets/Other debt		3.81 %	2.85 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		47.25 %	44.34 %
Bonds 4 - 6 yrs		11.16 %	25.27 %
Bonds 2 - 4 yrs		28.04 %	17.32 %
Bonds 0 - 2 yrs		9.74 %	10.22 %
Cash, derivatives etc		3.81 %	2.85 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by country</b>			
Brazil		7.10 %	6.81 %
Mexico		6.88 %	9.70 %
Indonesia		6.86 %	7.31 %
Hungary		6.09 %	7.08 %
Poland		6.00 %	7.71 %
South Africa		5.84 %	6.82 %
Malaysia		5.24 %	6.22 %
Colombia		5.21 %	5.59 %
Other		46.97 %	39.91 %
Cash, derivatives etc		3.81 %	2.85 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# HøjrenteLande A DKK Akk – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2024

(DKK 1,000)	2024
<b>Financial highlights</b>	
Net profit for the half year	(2,058)
Investors' assets	366,893
Units in circulation nominal	343,360
Units in circulation quantity	3,433,601
<b>Financial ratios</b>	
NAV per unit	106.85
Return (%) <sup>1)</sup>	(0.52 %)
Benchmark return (%) <sup>1)</sup>	0.32 %
Total expense ratio <sup>1)</sup>	0.64 %

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>			<b>Class-specific liabilities</b>			
		443			1,314	938
		86			366,893	400,320
		(2,460)				
		(127)				
		<b>(2,058)</b>				

# HøjrenteLande W DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2024

(DKK 1,000)	2024
<b>Financial highlights</b>	
Net profit for the half year	(3,325)
Investors' assets	788,676
Units in circulation nominal	734,554
Units in circulation quantity	7,345,542
<b>Financial ratios</b>	
NAV per unit	107.37
Return (%) <sup>1)</sup>	(0.19 %)
Benchmark return (%) <sup>1)</sup>	0.32 %
Total expense ratio <sup>1)</sup>	0.29 %

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>			<b>Class-specific liabilities</b>			
		(2,848)			132	135
		29			788,676	135,384
		(458)				
		(48)				
		<b>(3,325)</b>				

# HøjrenteLande LC Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>Emerging Market Local Currency Bonds I EUR Acc</b>	<b>HøjrenteLande LC W DKK Acc</b>
ISIN	DK0060646636	DK0060646719
Launch date	21 September 2015	25 August 2015
Listed	No	No
Currency	EUR	DKK
Income fund	No	No
Denomination	1.000	100
Risk category	3	3
Approved for marketing in Germany	Yes	No
SFDR category	8	8
Secondary name	Emerging Market Local Currency Bonds Acc KL	

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds I EUR Acc	(1.40 %)	(0.76 %)	11.04 %	8.89 %
HøjrenteLande LC W DKK Acc	(1.36 %)	(0.72 %)	11.31 %	9.15 %

The unit classes underperformed their benchmarks in 1H 2024.

### Name change

The fund changed its name from HøjrenteLande Lokal Currency Akkumulerende KL to HøjrenteLande LC Akkumulerende KL on 3 June 2024.

# HøjrenteLande LC Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	(4,447)	19,200	(22,857)	930	(47,234)
Investors' assets	320,084	271,353	282,972	367,914	515,189

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	10,417	8,473
Capital gains and losses	(13,721)	11,683
Other income	6	7
<b>Total income</b>	<b>(3,298)</b>	<b>20,163</b>
Administrative costs	(994)	(877)
<b>Profit before tax</b>	<b>(4,292)</b>	<b>19,286</b>
Non-refundable tax on coupons	(155)	(86)
<b>NET PROFIT <sup>1)</sup></b>	<b>(4,447)</b>	<b>19,200</b>
<b><sup>1) Net profit by unit class</sup></b>		
Emerging Market Local Currency Bonds B EUR Acc <sup>***)</sup>	0	349
Emerging Market Local Currency Bonds I EUR Acc	(239)	1,165
HøjrenteLande LC W DKK Acc	(4,208)	17,686
<b>Total</b>	<b>(4,447)</b>	<b>19,200</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	3,822	5,867
Bonds	309,345	306,115
Other assets	6,867	5,481
<b>TOTAL ASSETS</b>	<b>320,034</b>	<b>317,463</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	320,084	317,251
Other debt	(50)	212
<b>TOTAL LIABILITIES</b>	<b>320,034</b>	<b>317,463</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Emerging Market Local Currency Bonds B EUR Acc <sup>***)</sup>	0	0
Emerging Market Local Currency Bonds I EUR Acc	17,299	17,536
HøjrenteLande LC W DKK Acc	302,785	299,715
<b>Total</b>	<b>320,084</b>	<b>317,251</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	78.18 %	73.60 %
Financial instruments listed on other regulated market	18.47 %	22.89 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	<b>96.65 %</b>	<b>96.49 %</b>
Other assets/Other debt	3.35 %	3.51 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>		
Bonds > 6 yrs	43.12 %	41.47 %
Bonds 4 - 6 yrs	15.30 %	20.11 %
Bonds 2 - 4 yrs	25.94 %	21.01 %
Bonds 0 - 2 yrs	12.29 %	13.90 %
Cash, derivatives etc	3.35 %	3.51 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by country</b>		
Malaysia	10.60 %	12.20 %
Brazil	10.31 %	11.36 %
Indonesia	9.41 %	9.76 %
South Africa	9.08 %	8.16 %
Mexico	8.67 %	11.13 %
Supranationals	8.56 %	4.01 %
Thailand	7.60 %	10.49 %
Poland	6.66 %	6.38 %
Other	25.76 %	23.00 %
Cash, derivatives etc	3.35 %	3.51 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>		
A list of financial instruments (securities) is available free of charge from the investment management company.		

# Emerging Market Local Currency Bonds I EUR Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	(239)	1,165	(989)	50	(16,799)
Investors' assets	17,299	16,922	15,851	16,907	180,993
Units in circulation nominal	10,031	10,017	10,005	10,005	101,893
Units in circulation quantity	1,241	1,241	1,241	1,241	13,567
<b>Financial ratios</b>					
NAV per unit (EUR)	1,869.14	1,831.35	1,717.55	1,826.21	1,789.93
Return (%) <sup>*)</sup>	(1.40 %)	7.28 %	(5.80 %)	0.17 %	(8.05 %)
Benchmark return (%) <sup>*)</sup>	(0.76 %)	5.45 %	(7.03 %)	(0.31 %)	(6.94 %)
Total expense ratio <sup>*)</sup>	0.31 %	0.31 %	0.31 %	0.31 %	0.31 %
Total expense ratio Past 12 months (TER) <sup>*)</sup>	0.63 %	0.63 %	0.63 %	0.62 %	0.64 %
Sharpe Ratio (5 yrs)	(0.07)	0.18	(0.02)	0.20	0.15
Standard deviation (5 yrs)	8.87	9.73	9.50	9.49	11.04

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	(177)	1,221		Other debt	11	11
	Class-specific costs	(54)	(51)		Investors' assets	17,299	17,536
	Share of tax	(8)	(5)				
	<b>Total share of net profit</b>	<b>(239)</b>	<b>1,165</b>				

# HøjrenteLande LC W DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	(4,208)	17,686	(21,048)	1,039	(27,965)
Investors' assets	302,785	254,431	254,849	334,939	305,532
Units in circulation nominal	249,738	214,518	229,392	282,646	263,314
Units in circulation quantity	2,497,375	2,145,175	2,293,918	2,826,458	2,633,135
<b>Financial ratios</b>					
NAV per unit	121.24	118.61	111.10	118.12	116.03
Return (%) <sup>*)</sup>	(1.36 %)	7.41 %	(5.81 %)	0.07 %	(8.29 %)
Benchmark return (%) <sup>*)</sup>	(0.72 %)	5.58 %	(7.04 %)	(0.41 %)	(7.18 %)
Total expense ratio <sup>*)</sup>	0.31 %	0.31 %	0.32 %	0.31 %	0.34 %
Total expense ratio Past 12 months (TER) <sup>*)</sup>	0.63 %	0.63 %	0.64 %	0.63 %	0.66 %
Sharpe Ratio (5 yrs)	(0.07)	0.18	(0.02)	0.20	0.08
Standard deviation (5 yrs)	8.88	9.73	9.50	9.49	11.26

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	(3,127)	18,541		Other debt	185	198
	Other income	6	7		Investors' assets	302,785	299,715
	Class-specific costs	(940)	(782)				
	Share of tax	(147)	(80)				
	<b>Total share of net profit</b>	<b>(4,208)</b>	<b>17,686</b>				

# Korte Obligationer KL

## Fund report

Fund data and unit class data	Korte Obligationer A DKK	Korte Obligationer W DKK d
ISIN	DK0015916225	DK0060814796
Launch date	22 May 1996	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

Korte Obligationer is the fund with the lowest interest rate risk. The fund targets private investors and companies seeking exposure to bonds with low interest rate risk. The bulk of the holdings in Sydinvest Korte Obligationer consist primarily of Danish mortgage bonds but the portfolio also includes government bonds and a small holding of corporate bonds. The average duration of the fund must be between 0 and 3 years but will in practice be relatively close to around 2 years.

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	1.88 %	0.54 %	5.31 %	3.35 %
Korte Obligationer W DKK d	1.91 %	0.54 %	5.38 %	3.35 %

The unit classes outperformed their benchmark in 1H 2024.

# Korte Obligationer KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	43,833	26,382	(36,070)	(7,096)	(5,080)
Investors' assets	2,542,400	1,844,379	649,342	703,327	1,163,478

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	38,423	22,227
Capital gains and losses	7,775	5,619
<b>Total income</b>	<b>46,198</b>	<b>27,846</b>
Administrative costs	(2,365)	(1,464)
<b>NET PROFIT <sup>1)</sup></b>	<b>43,833</b>	<b>26,382</b>
<b>*) Net profit by unit class</b>		
Korte Obligationer A DKK	16,704	5,850
Korte Obligationer W DKK d	27,129	20,532
<b>Total</b>	<b>43,833</b>	<b>26,382</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	(3,729)	10,028
Bonds	2,524,203	2,032,148
Other assets	29,653	44,465
<b>TOTAL ASSETS</b>	<b>2,550,127</b>	<b>2,086,641</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	2,542,400	2,086,241
Other debt	7,727	400
<b>TOTAL LIABILITIES</b>	<b>2,550,127</b>	<b>2,086,641</b>
<b>**) Investors' assets by unit class</b>		
Korte Obligationer A DKK	1,097,456	642,670
Korte Obligationer W DKK d	1,444,944	1,443,571
<b>Total</b>	<b>2,542,400</b>	<b>2,086,241</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.28 %	97.41 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>99.28 %</b>	<b>97.41 %</b>
Other assets/Other debt		0.72 %	2.59 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		10.23 %	6.42 %
Bonds 4 - 6 yrs		22.35 %	16.65 %
Bonds 2 - 4 yrs		21.69 %	32.23 %
Bonds 0 - 2 yrs		45.01 %	42.11 %
Cash, derivatives etc		0.72 %	2.59 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
Mortgage bonds		91.27 %	84.09 %
Government bonds		3.31 %	4.41 %
Other bonds		4.70 %	8.91 %
Cash, derivatives etc		0.72 %	2.59 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Korte Obligationer A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	16,704	5,850	(24,703)	(5,172)	(177)
Investors' assets	1,097,456	420,859	425,750	484,709	673,557
Units in circulation nominal	1,151,882	457,041	458,907	494,373	396,644
Units in circulation quantity	11,518,821	4,570,413	4,589,067	4,943,728	3,966,440
<b>Financial ratios</b>					
NAV per unit	95.28	92.08	92.77	98.05	114.74
Return (%) <sup>*)</sup>	1.88 %	1.53 %	(5.15 %)	(0.93 %)	0.28 %
Benchmark return (%) <sup>*)</sup>	0.54 %	0.40 %	(2.39 %)	(0.44 %)	(0.43 %)
Total expense ratio <sup>*)</sup>	0.12 %	0.11 %	0.10 %	0.10 %	0.11 %
Total expense ratio Past 12 months (TER) <sup>*)</sup>	0.24 %	0.22 %	0.22 %	0.21 %	0.23 %
Sharpe Ratio (5 yrs)	(0.39)	(0.44)	(0.20)	0.99	1.43
Standard deviation (5 yrs)	2.31	2.09	1.43	0.95	0.86

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific assets</b>			
		17,745	6,278			6,385	25,697
		(1,041)	(428)				
		<b>16,704</b>	<b>5,850</b>				
<b>Total share of net profit</b>				<b>Class-specific liabilities</b>			
						237	191
						1,097,456	642,670

# Korte Obligationer W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	27,129	20,532	(11,367)	(1,924)	(4,903)
Investors' assets	1,444,944	1,423,520	223,592	218,618	489,921
Units in circulation nominal	1,516,532	1,546,745	241,280	223,039	114,458
Units in circulation quantity	15,165,317	15,467,449	2,412,801	2,230,385	1,144,576
<b>Financial ratios</b>					
NAV per unit	95.28	92.03	92.67	98.02	101.37
Return (%) <sup>1)</sup>	1.91 %	1.57 %	(5.16 %)	(0.90 %)	0.27 %
Benchmark return (%) <sup>1)</sup>	0.54 %	0.40 %	(2.39 %)	(0.44 %)	(0.43 %)
Total expense ratio <sup>1)</sup>	0.09 %	0.08 %	0.12 %	0.07 %	0.12 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.17 %	0.16 %	0.20 %	0.16 %	0.22 %
Sharpe Ratio (5 yrs)	(0.38)	(0.42)	(0.17)	1.03	1.46
Standard deviation (5 yrs)	2.32	2.09	1.43	0.95	0.86

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
	Share of joint portfolio profit	28,453	21,569		Other debt	3,603	207
	Class-specific costs	(1,324)	(1,037)		Investors' assets	1,444,944	1,443,571
	<b>Total share of net profit</b>	<b>27,129</b>	<b>20,532</b>				

# Korte Obligationer PM

## Fund report

<b>Fund data</b>	<b>Korte Obligationer PM</b>
ISIN	DK0062616041
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

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

### Developments

The development in the NAV of the fund in 1H 2024 appears from the table below.

Fund	30 Jun 2024		31 Dec 2023 <sup>1)</sup>	
	Return	Benchmark	Return	Benchmark
Korte Obligationer PM	2.09 %	0.54 %	0.18 %	0.31 %

<sup>1)</sup> The fund was launched on 18 December 2023. Return covers the period from 18 December 2023 to 31 December 2023.

The fund outperformed its benchmark in 1H 2024.

# Korte Obligationer PM – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2024

(DKK 1,000)	2024
<b>Financial highlights</b>	
Net profit for the half year	7,431
Investors' assets	409,401
Units in circulation nominal	400,301
Units in circulation quantity	4,003,008
<b>Financial ratios</b>	
NAV per unit	102.27
Return (%) <sup>1)</sup>	2.09 %
Benchmark return (%) <sup>1)</sup>	0.54 %
Total expense ratio <sup>1)</sup>	0.10 %

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

### INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024
Interest and dividends	6,322
Capital gains and losses	1,462
<b>Total income</b>	<b>7,784</b>
Administrative costs	(353)
<b>NET PROFIT</b>	<b>7,431</b>

### BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	1,552	35,354
Bonds	414,680	300,915
Other assets	4,585	2,914
<b>TOTAL ASSETS</b>	<b>420,817</b>	<b>339,183</b>
<b>LIABILITIES</b>		
Investors' assets	409,401	339,010
Other debt	11,416	173
<b>TOTAL LIABILITIES</b>	<b>420,817</b>	<b>339,183</b>

### SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	101.29 %	88.76 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
	<b>Total</b>	<b>101.29 %</b>	<b>88.76 %</b>
	Other assets/Other debt	(1.29 %)	11.24 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
	Bonds > 6 yrs	7.85 %	0.00 %
	Bonds 4 - 6 yrs	8.39 %	4.59 %
	Bonds 2 - 4 yrs	17.52 %	13.77 %
	Bonds 0 - 2 yrs	67.53 %	70.38 %
	Cash, derivatives etc	(1.29 %)	11.24 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
	Mortgage bonds	89.98 %	80.23 %
	Government bonds	11.31 %	8.53 %
	Corporate bonds	0.00 %	0.00 %
	Cash, derivatives etc	(1.29 %)	11.24 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

# Mellemlange Obligationer KL

## Fund report

<b>Fund data and unit class data</b>	<b>Mellemlange Obligationer A DKK</b>	<b>Mellemlange Obligationer W DKK d</b>
ISIN	DK0060585073	DK0060814879
Launch date	7 January 2015	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	1.26 %	(0.06 %)	6.21 %	4.67 %
Mellemlange Obligationer W DKK d	1.34 %	(0.06 %)	6.38 %	4.67 %

The unit classes outperformed their benchmark in 1H 2024.

# Mellemlange Obligationer KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	90,478	81,689	(361,349)	(96,726)	22,405
Investors' assets	7,043,007	6,148,131	3,850,019	4,033,568	4,191,933

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	102,783	76,821
Capital gains and losses	(2,676)	12,668
<b>Total income</b>	<b>100,107</b>	<b>89,489</b>
Administrative costs	(9,629)	(7,800)
<b>NET PROFIT <sup>1)</sup></b>	<b>90,478</b>	<b>81,689</b>
<b><sup>1) Net profit by unit class</sup></b>		
Mellemlange Obligationer A DKK	25,820	22,502
Danish Bonds B DKK d <sup>***)</sup>	0	93
Mellemlange Obligationer W DKK d	64,658	59,094
<b>Total</b>	<b>90,478</b>	<b>81,689</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	2,646	7,194
Bonds	7,029,069	6,588,201
Other assets	57,796	54,363
<b>TOTAL ASSETS</b>	<b>7,089,511</b>	<b>6,649,758</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**) </sup>	7,043,007	6,647,962
Other debt	46,504	1,796
<b>TOTAL LIABILITIES</b>	<b>7,089,511</b>	<b>6,649,758</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Mellemlange Obligationer A DKK	2,119,476	2,020,603
Danish Bonds B DKK d <sup>***)</sup>	0	0
Mellemlange Obligationer W DKK d	4,923,531	4,627,359
<b>Total</b>	<b>7,043,007</b>	<b>6,647,962</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.80 %	99.10 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>99.80 %</b>	<b>99.10 %</b>
Other assets/Other debt		0.20 %	0.90 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		28.68 %	28.40 %
Bonds 4 - 6 yrs		28.08 %	23.51 %
Bonds 2 - 4 yrs		15.04 %	24.31 %
Bonds 0 - 2 yrs		28.00 %	22.88 %
Cash, derivatives etc		0.20 %	0.90 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
Mortgage bonds		92.20 %	85.17 %
Government bonds		3.45 %	5.87 %
Other bonds		4.15 %	8.06 %
Cash, derivatives etc		0.20 %	0.90 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Mellemlange Obligationer A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	25,820	22,502	(181,237)	(60,576)	14,215
Investors' assets	2,119,476	1,726,098	1,865,525	2,235,983	2,756,121
Units in circulation nominal	2,327,615	1,968,974	2,096,194	2,289,217	2,780,932
Units in circulation quantity	23,276,147	19,689,737	20,961,941	22,892,173	27,809,319
<b>Financial ratios</b>					
NAV per unit	91.06	87.67	89.00	97.68	99.11
Return (%) <sup>1)</sup>	1.26 %	1.29 %	(8.54 %)	(2.38 %)	0.48 %
Benchmark return (%) <sup>1)</sup>	(0.06 %)	0.72 %	(5.79 %)	(1.09 %)	0.04 %
Total expense ratio <sup>1)</sup>	0.19 %	0.18 %	0.17 %	0.18 %	0.21 %
Past 12 months (TER) <sup>1)</sup>	0.38 %	0.37 %	0.36 %	0.38 %	0.45 %
Sharpe Ratio (5 yrs)	(0.50)	(0.50)	(0.39)	0.49	1.06
Standard deviation (5 yrs)	4.15	3.87	2.68	1.88	1.76

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		29,670	25,733			777	903
		(3,850)	(3,231)				
		<b>25,820</b>	<b>22,502</b>			<b>2,119,476</b>	<b>2,020,603</b>

# Mellemlange Obligationer W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	64,658	59,094	(178,770)	(34,499)	7,719
Investors' assets	4,923,531	4,422,033	1,972,981	1,776,579	1,323,912
Units in circulation nominal	5,394,505	5,040,062	2,216,064	1,818,899	1,336,695
Units in circulation quantity	53,945,046	50,400,621	22,160,637	18,188,993	13,366,953
<b>Financial ratios</b>					
NAV per unit	91.27	87.74	89.03	97.67	99.04
Return (%) <sup>1)</sup>	1.34 %	1.37 %	(8.50 %)	(2.30 %)	0.57 %
Benchmark return (%) <sup>1)</sup>	(0.06 %)	0.72 %	(5.79 %)	(1.09 %)	0.04 %
Total expense ratio <sup>1)</sup>	0.12 %	0.10 %	0.12 %	0.10 %	0.11 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.23 %	0.21 %	0.22 %	0.22 %	0.24 %
Sharpe Ratio (5 yrs)	(0.46)	(0.45)	(0.30)	0.59	0.90
Standard deviation (5 yrs)	4.15	3.87	2.69	1.89	1.94

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		70,437	63,628			1,113	877
		(5,779)	(4,534)			4,923,531	4,627,359
		<b>64,658</b>	<b>59,094</b>				



# Mellemlange Obligationer Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>Mellemlange Obligationer A DKK Akk</b>	<b>Danish Bonds B DKK Acc</b>	<b>Mellemlange Obligationer W DKK Acc</b>
ISIN	DK0060585156	DK0060738672	DK0060853851
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	2	2	2
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Danish Bonds Acc KL		

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	1.20 %	(0.06 %)	6.28 %	4.67 %
Danish Bonds B DKK Acc	1.19 %	(0.06 %)	6.27 %	4.67 %
Mellemlange Obligationer W DKK Acc	1.27 %	(0.06 %)	6.44 %	4.67 %

The unit classes outperformed their benchmark in 1H 2024.

# Mellemlange Obligationer Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	54,259	50,227	(73,834)	(20,400)	3,037
Investors' assets	4,431,397	3,826,081	794,696	873,639	713,601

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	64,012	47,002
Capital gains and losses	(4,248)	7,352
<b>Total income</b>	<b>59,764</b>	<b>54,354</b>
Administrative costs	(5,505)	(4,127)
<b>NET PROFIT <sup>*)</sup></b>	<b>54,259</b>	<b>50,227</b>
<b><sup>*) Net profit by unit class</sup></b>		
Mellemlange Obligationer A DKK Akk	6,204	2,597
Danish Bonds B DKK Acc	1,849	579
Mellemlange Obligationer W DKK Acc	46,206	47,051
<b>Total</b>	<b>54,259</b>	<b>50,227</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	4,635	1,526
Bonds	4,420,537	4,057,554
Other assets	36,436	34,746
<b>TOTAL ASSETS</b>	<b>4,461,608</b>	<b>4,093,826</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	4,431,397	4,092,945
Other debt	30,211	881
<b>TOTAL LIABILITIES</b>	<b>4,461,608</b>	<b>4,093,826</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Mellemlange Obligationer A DKK Akk	525,889	357,780
Danish Bonds B DKK Acc	205,208	54,308
Mellemlange Obligationer W DKK Acc	3,700,300	3,680,857
<b>Total</b>	<b>4,431,397</b>	<b>4,092,945</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.75 %	99.14 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>99.75 %</b>	<b>99.14 %</b>
Other assets/Other debt		0.25 %	0.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		29.59 %	29.54 %
Bonds 4 - 6 yrs		27.37 %	22.66 %
Bonds 2 - 4 yrs		15.61 %	25.50 %
Bonds 0 - 2 yrs		27.18 %	21.44 %
Cash, derivatives etc		0.25 %	0.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
Mortgage bonds		91.98 %	85.55 %
Government bonds		3.60 %	5.53 %
Other bonds		4.17 %	8.06 %
Cash, derivatives etc		0.25 %	0.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Mellemlange Obligationer A DKK Akk – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	6,204	2,597	(20,260)	(8,861)	1,628
Investors' assets	525,889	209,360	205,200	325,233	414,855
Units in circulation nominal	521,286	220,400	214,418	310,142	391,147
Units in circulation quantity	5,212,862	2,204,004	2,144,175	3,101,424	3,911,466
<b>Financial ratios</b>					
NAV per unit	100.88	94.99	95.70	104.87	106.06
Return (%) <sup>1)</sup>	1.20 %	1.27 %	(8.61 %)	(2.33 %)	0.43 %
Benchmark return (%) <sup>1)</sup>	(0.06 %)	0.72 %	(5.79 %)	(1.09 %)	0.04 %
Total expense ratio <sup>1)</sup>	0.18 %	0.18 %	0.17 %	0.18 %	0.21 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.37 %	0.36 %	0.35 %	0.38 %	0.44 %
Sharpe Ratio (5 yrs)	(0.50)	(0.50)	(0.40)	0.49	1.05
Standard deviation (5 yrs)	4.18	3.89	2.67	1.88	1.77

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific assets</b>		
	Share of joint portfolio profit	7,057	2,966		Other assets	0	748
	Class-specific costs	(853)	(369)		<b>Class-specific liabilities</b>		
	<b>Total share of net profit</b>	<b>6,204</b>	<b>2,597</b>		Other debt	180	137
					Investors' assets	525,889	357,780

# Danish Bonds B DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	1,849	579	(4,885)	(1,619)	320
Investors´ assets	205,208	46,965	50,750	60,441	85,935
Units in circulation nominal	63,733	15,485	16,605	180,449	253,628
Units in circulation quantity	637,333	154,845	166,052	1,804,490	2,536,282
<b>Financial ratios</b>					
NAV per unit	32.21	30.33	30.56	33.49	33.88
Return (%) <sup>1)</sup>	1.19 %	1.26 %	(8.62 %)	(2.34 %)	0.40 %
Benchmark return (%) <sup>1)</sup>	(0.06 %)	0.72 %	(5.79 %)	(1.09 %)	0.04 %
Total expense ratio <sup>1)</sup>	0.19 %	0.18 %	0.18 %	0.18 %	0.24 %
Past 12 months (TER) <sup>1)</sup>	0.38 %	0.37 %	0.37 %	0.40 %	0.49 %
Sharpe Ratio (5 yrs)	(0.50)	(0.50)	(0.39)	0.29	0.76
Standard deviation (5 yrs)	4.18	3.89	2.67	2.17	1.94

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific assets</b>		
	Share of joint portfolio profit	2,113	665		Other assets	74	1471
	Class-specific costs	(264)	(86)		<b>Class-specific liabilities</b>		
	<b>Total share of net profit</b>	<b>1,849</b>	<b>579</b>		Other debt	91	24
					Investors´ assets	205,208	54,308

# Mellemlange Obligationer W DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	46,206	47,051	(48,689)	(9,920)	1,089
Investors' assets	3,700,300	3,569,756	538,746	487,965	212,811
Units in circulation nominal	3,722,291	3,819,259	572,951	474,284	204,823
Units in circulation quantity	37,222,909	38,192,586	5,729,509	4,742,838	2,048,228
<b>Financial ratios</b>					
NAV per unit	99.41	93.47	94.03	102.88	103.90
Return (%) <sup>1)</sup>	1.27 %	1.35 %	(8.54 %)	(2.26 %)	0.52 %
Benchmark return (%) <sup>1)</sup>	(0.06 %)	0.72 %	(5.79 %)	(1.09 %)	0.04 %
Total expense ratio <sup>1)</sup>	0.12 %	0.10 %	0.10 %	0.11 %	0.11 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.22 %	0.22 %	0.21 %	0.22 %	0.24 %
Sharpe Ratio (5 yrs)	(0.46)	(0.45)	(0.31)	0.39	0.89
Standard deviation (5 yrs)	4.18	3.90	2.68	2.17	1.95

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		50,593	50,724			841	697
		(4,387)	(3,673)			3,700,300	3,680,857
		<b>46,206</b>	<b>47,051</b>				

# Mellemlange Obligationer PM

## Fund report

<b>Fund data</b>	<b>Mellemlange Obligationer PM</b>
ISIN	DK0062616124
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

## Investment profile

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

## Developments

The development in the NAV of the fund in 1H 2024 appears from the table below.

Fund	30 Jun 2024		31 Dec 2023 <sup>1)</sup>	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer PM	1.87 %	(0.06 %)	0.33 %	0.28 %

<sup>1)</sup> The fund was launched on 18 December 2023. Return covers the period from 18 December 2023 to 31 December 2023.

The fund outperformed its benchmark in 1H 2024.

# Mellemlange Obligationer PM – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2024

(DKK 1,000)	2024
<b>Financial highlights</b>	
Net profit for the half year	8,307
Investors' assets	566,595
Units in circulation nominal	554,361
Units in circulation quantity	5,543,609
<b>Financial ratios</b>	
NAV per unit	102.21
Return (%) <sup>1)</sup>	1.87 %
Benchmark return (%) <sup>1)</sup>	(0.06 %)
Total expense ratio <sup>1)</sup>	0.13 %

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

### INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024
Interest and dividends	7,592
Capital gains and losses	1,292
<b>Total income</b>	<b>8,884</b>
Administrative costs	(577)
<b>NET PROFIT</b>	<b>8,307</b>

### BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	943	42,828
Bonds	571,056	294,020
Other assets	6,104	2,834
<b>TOTAL ASSETS</b>	<b>578,103</b>	<b>339,682</b>
<b>LIABILITIES</b>		
Investors' assets	566,595	339,450
Other debt	11,508	232
<b>TOTAL LIABILITIES</b>	<b>578,103</b>	<b>339,682</b>

### SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	100.79 %	86.62 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
	<b>Total</b>	<b>100.79 %</b>	<b>86.62 %</b>
	Other assets/Other debt	(0.79 %)	13.38 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
	Bonds > 6 yrs	16.34 %	6.06 %
	Bonds 4 - 6 yrs	13.55 %	6.41 %
	Bonds 2 - 4 yrs	18.67 %	27.52 %
	Bonds 0 - 2 yrs	52.23 %	46.63 %
	Cash, derivatives etc	(0.79 %)	13.38 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
	Mortgage bonds	91.49 %	78.10 %
	Government bonds	9.30 %	8.52 %
	Corporate bonds	0.00 %	0.00 %
	Cash, derivatives etc	(0.79 %)	13.38 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

# Virksomhedsobligationer HY KL

## Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK	Virksomhedsobligationer HY W DKK d h
ISIN	DK0016098825	DK0060815090
Launch date	23 May 2001	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	3.39 %	2.89 %	12.55 %	11.61 %
Virksomhedsobligationer HY W DKK d h	3.65 %	2.89 %	13.20 %	11.61 %

The unit classes outperformed their benchmark in 1H 2024.



# Virksomhedsobligationer HY KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	18,664	22,469	(110,725)	19,703	(43,713)
Investors' assets	573,978	556,267	531,938	647,881	616,046

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	14,417	14,572
Capital gains and losses	6,608	10,177
Other income	10	20
<b>Total income</b>	<b>21,035</b>	<b>24,769</b>
Administrative costs	(2,371)	(2,300)
<b>NET PROFIT <sup>1)</sup></b>	<b>18,664</b>	<b>22,469</b>
<b><sup>1) Net profit by unit class</sup></b>		
Virksomhedsobligationer HY A DKK	10,857	13,163
Virksomhedsobligationer HY W DKK d h	7,807	9,306
<b>Total</b>	<b>18,664</b>	<b>22,469</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	11,016	5,379
Bonds	568,225	519,575
Other assets	12,871	8,664
<b>TOTAL ASSETS</b>	<b>592,112</b>	<b>533,618</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	573,978	532,956
Other debt	18,134	662
<b>TOTAL LIABILITIES</b>	<b>592,112</b>	<b>533,618</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Virksomhedsobligationer HY A DKK	323,200	322,575
Virksomhedsobligationer HY W DKK d h	250,778	210,381
<b>Total</b>	<b>573,978</b>	<b>532,956</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	98.81 %	97.49 %
Financial instruments listed on other regulated market	0.19 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	<b>99.00 %</b>	<b>97.49 %</b>
Other assets/Other debt	1.00 %	2.51 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>		
France	16.11 %	16.93 %
Germany	12.30 %	12.41 %
The Netherlands	11.73 %	12.16 %
Italy	10.99 %	11.65 %
USA	6.66 %	6.24 %
England	6.63 %	7.23 %
Spain	6.02 %	7.59 %
Luxembourg	5.35 %	4.91 %
Other	23.21 %	18.37 %
Cash, derivatives etc	1.00 %	2.51 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>		
Consumer Staples	28.43 %	28.28 %
Financials	19.98 %	16.77 %
Communications	15.85 %	14.38 %
Consumer Discretionary	11.62 %	13.40 %
Industrials	8.76 %	10.52 %
Raw Materials	6.45 %	7.53 %
Utilities	5.54 %	4.24 %
Energy	2.37 %	2.37 %
Cash, derivatives etc	1.00 %	2.51 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>		
A list of financial instruments (securities) is available free of charge from the investment management company.		



# Virksomhedsobligationer HY W DKK d h – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	7,807	9,306	(37,190)	4,390	(4,599)
Investors' assets	250,778	236,075	188,888	159,303	67,870
Units in circulation nominal	293,683	310,841	272,992	181,296	85,812
Units in circulation quantity	2,936,830	3,108,411	2,729,920	1,812,964	858,119
<b>Financial ratios</b>					
NAV per unit	85.39	75.95	69.19	87.87	79.09
Return (%) <sup>1)</sup>	3.65 %	4.39 %	(17.03 %)	3.34 %	(6.45 %)
Benchmark return (%) <sup>1)</sup>	2.89 %	4.23 %	(15.11 %)	3.10 %	(5.06 %)
Total expense ratio <sup>1)</sup>	0.28 %	0.24 %	0.25 %	0.25 %	0.31 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.53 %	0.49 %	0.50 %	0.52 %	0.62 %
Sharpe Ratio (5 yrs)	0.13	0.07	(0.05)	0.50	0.10
Standard deviation (5 yrs)	11.15	11.28	10.64	9.68	11.98

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	8,426	9,854		Other debt	138	99
	Other income	4	8		Investors' assets	250,778	210,381
	Class-specific costs	(623)	(556)				
	<b>Total share of net profit</b>	<b>7,807</b>	<b>9,306</b>				

# Virksomhedsobligationer HY Akkumulerende KL

## Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK Akk	Virksomhedsobligationer HY W DKK Acc h
ISIN	DK0060089415	DK0060646982
Launch date	24 September 2007	25 August 2015
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	3.37 %	2.89 %	11.99 %	11.61 %
Virksomhedsobligationer HY W DKK Acc h	3.64 %	2.89 %	12.67 %	11.61 %

The unit classes outperformed their benchmark in 1H 2024.

# Virksomhedsobligationer HY Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	36,877	38,793	(173,987)	32,593	(34,653)
Investors' assets	1,118,504	954,546	865,602	1,040,384	938,007

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	27,943	24,301
Capital gains and losses	12,145	17,031
Other income	11	26
<b>Total income</b>	<b>40,099</b>	<b>41,358</b>
Administrative costs	(3,222)	(2,565)
<b>NET PROFIT <sup>1)</sup></b>	<b>36,877</b>	<b>38,793</b>
<b><sup>1) Net profit by unit class</sup></b>		
Virksomhedsobligationer HY A DKK Akk	3,601	3,549
Virksomhedsobligationer HY W DKK		
Acc h	33,276	35,244
<b>Total</b>	<b>36,877</b>	<b>38,793</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	16,347	14,987
Bonds	1,112,538	988,336
Other assets	25,026	16,639
<b>TOTAL ASSETS</b>	<b>1,153,911</b>	<b>1,019,962</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	1,118,504	1,019,333
Other debt	35,407	629
<b>TOTAL LIABILITIES</b>	<b>1,153,911</b>	<b>1,019,962</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Virksomhedsobligationer HY A DKK Akk	108,458	109,498
Virksomhedsobligationer HY W DKK		
Acc h	1,010,046	909,835
<b>Total</b>	<b>1,118,504</b>	<b>1,019,333</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.27 %	96.96 %
Financial instruments listed on other regulated market		0.20 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>99.47 %</b>	<b>96.96 %</b>
Other assets/Other debt		0.53 %	3.04 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		16.05 %	17.14 %
Germany		12.20 %	11.89 %
The Netherlands		11.81 %	12.15 %
Italy		11.14 %	11.67 %
England		6.98 %	7.26 %
USA		6.70 %	6.07 %
Spain		5.85 %	7.48 %
Luxembourg		5.52 %	4.96 %
Other		23.22 %	18.34 %
Cash, derivatives etc		0.53 %	3.04 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Consumer Staples		29.08 %	28.01 %
Financials		19.89 %	16.41 %
Communications		15.76 %	14.38 %
Consumer Discretionary		11.32 %	13.53 %
Industrials		8.87 %	10.58 %
Raw Materials		6.51 %	7.31 %
Utilities		5.73 %	4.36 %
Energy		2.31 %	2.38 %
Cash, derivatives etc		0.53 %	3.04 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Virksomhedsobligationer HY A DKK Akk – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	3,601	3,549	(19,016)	4,425	(11,976)
Investors' assets	108,458	97,529	90,346	134,232	162,012
Units in circulation nominal	62,455	62,523	63,097	77,822	105,205
Units in circulation quantity	624,548	625,227	630,965	778,219	1,052,050
<b>Financial ratios</b>					
NAV per unit	173.66	155.99	143.19	172.49	154.00
Return (%) <sup>1)</sup>	3.37 %	4.01 %	(16.95 %)	2.94 %	(7.03 %)
Benchmark return (%) <sup>1)</sup>	2.89 %	4.23 %	(15.11 %)	3.10 %	(5.06 %)
Total expense ratio <sup>1)</sup>	0.54 %	0.55 %	0.54 %	0.56 %	0.56 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.10 %	1.10 %	1.10 %	1.10 %	1.14 %
Sharpe Ratio (5 yrs)	0.07	0.01	0.10	0.46	0.19
Standard deviation (5 yrs)	10.92	11.05	10.41	9.46	9.58

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
Share of joint portfolio profit		4,195	4,052	Other debt		168	199
Other income		1	2	Investors' assets		108,458	109,498
Class-specific costs		(595)	(505)				
<b>Total share of net profit</b>		<b>3,601</b>	<b>3,549</b>				



# Virksomhedsobligationer HY Screened KL

## Fund report

<b>Fund data and unit class data</b>	<b>Virksomhedsobligationer HY Screened W DKK d h</b>
ISIN	DK0060783389
Launch date	24 February 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

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

### Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY Screened W DKK d h	3.60 %	2.89 %	12.21 %	11.52 %

The unit class outperformed its benchmark in 1H 2024.

### Name change

The fund changed its name from Virksomhedsobligationer HY Etik KL to Virksomhedsobligationer HY Screened KL on 3 June 2024.



# Virksomhedsobligationer HY Screened KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	69,084	70,698	(335,263)	26,307	(8,923)
Investors' assets	2,049,771	1,819,217	1,662,921	1,549,285	257,267

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	51,861	46,238
Capital gains and losses	22,681	28,864
Other income	18	44
<b>Total income</b>	<b>74,560</b>	<b>75,146</b>
Administrative costs	(5,476)	(4,448)
<b>NET PROFIT <sup>1)</sup></b>	<b>69,084</b>	<b>70,698</b>
<b><sup>1) Net profit by unit class</sup></b>		
Virksomhedsobligationer HY Etik A DKK <sup>***)</sup>	0	348
Virksomhedsobligationer HY Screened W DKK d h	69,084	70,350
<b>Total</b>	<b>69,084</b>	<b>70,698</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	28,518	20,611
Bonds	2,036,711	1,868,355
Other assets	47,583	29,604
<b>TOTAL ASSETS</b>	<b>2,112,812</b>	<b>1,918,570</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**) </sup>	2,049,771	1,917,665
Other debt	63,041	905
<b>TOTAL LIABILITIES</b>	<b>2,112,812</b>	<b>1,918,570</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Virksomhedsobligationer HY Etik A DKK <sup>***)</sup>	0	0
Virksomhedsobligationer HY Screened W DKK d h	2,049,771	1,917,665
<b>Total</b>	<b>2,049,771</b>	<b>1,917,665</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.16 %	97.43 %
Financial instruments listed on other regulated market		0.20 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>99.36 %</b>	<b>97.43 %</b>
Other assets/Other debt		0.64 %	2.57 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		16.37 %	17.92 %
Germany		12.16 %	12.17 %
The Netherlands		11.73 %	12.17 %
Italy		11.48 %	12.05 %
England		7.30 %	7.72 %
USA		7.26 %	6.68 %
Spain		6.31 %	7.95 %
Luxembourg		5.31 %	4.57 %
Other		21.44 %	16.20 %
Cash, derivatives etc		0.64 %	2.57 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Consumer Staples		29.58 %	29.13 %
Financials		20.43 %	16.78 %
Communications		16.42 %	15.28 %
Consumer Discretionary		11.63 %	13.69 %
Industrials		9.06 %	11.08 %
Raw Materials		6.96 %	7.89 %
Utilities		4.39 %	2.67 %
Energy		0.89 %	0.91 %
Cash, derivatives etc		0.64 %	2.57 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Virksomhedsobligationer HY Screened W DKK d h – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	69,084	70,350	(332,233)	26,027	(7,781)
Investors' assets	2,049,771	1,819,217	1,649,219	1,536,584	252,391
Units in circulation nominal	2,138,541	2,087,461	1,992,126	1,484,283	266,363
Units in circulation quantity	21,385,412	20,874,605	19,921,263	14,842,834	2,663,634
<b>Financial ratios</b>					
NAV per unit	95.85	87.15	82.79	103.52	94.75
Return (%) <sup>1)</sup>	3.60 %	4.05 %	(16.45 %)	3.39 %	(6.26 %)
Benchmark return (%) <sup>1)</sup>	2.89 %	4.23 %	(15.11 %)	3.10 %	(5.06 %)
Total expense ratio <sup>1)</sup>	0.28 %	0.24 %	0.26 %	0.25 %	0.25 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.53 %	0.50 %	0.52 %	0.51 %	0.51 %
Sharpe Ratio (5 yrs)	0.14	0.06	(0.05)	0.41	0.08
Standard deviation (5 yrs)	10.33	10.42	9.75	11.09	10.74

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		74,542	74,693			1,127	903
		18	44			2,049,771	1,917,665
		(5,476)	(4,387)				
		<b>69,084</b>	<b>70,350</b>				

# Virksomhedsobligationer IG KL

## Fund report

Fund data and unit class data	Virksomhedsobligationer IG A DKK	Virksomhedsobligationer IG W DKK d h
ISIN	DK0060409266	DK0060751501
Launch date	5 March 2012	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	0.45 %	0.32 %	8.71 %	7.64 %
Virksomhedsobligationer IG W DKK d h	0.56 %	0.32 %	8.99 %	7.64 %

The unit classes outperformed their benchmark in 1H 2024.

# Virksomhedsobligationer IG KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	4,407	18,722	(98,829)	(5,064)	9,118
Investors' assets	857,103	784,637	585,305	691,293	743,856

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	12,531	7,569
Capital gains and losses	(5,889)	13,280
Other income	22	5
<b>Total income</b>	<b>6,664</b>	<b>20,854</b>
Administrative costs	(2,257)	(2,132)
<b>NET PROFIT <sup>1)</sup></b>	<b>4,407</b>	<b>18,722</b>
<b><sup>1) Net profit by unit class</sup></b>		
Virksomhedsobligationer IG A DKK	1,185	5,824
Virksomhedsobligationer IG W DKK d h	3,222	12,898
<b>Total</b>	<b>4,407</b>	<b>18,722</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	29,535	23,812
Bonds	829,184	797,672
Derivatives	47	0
Other assets	19,664	8,694
<b>TOTAL ASSETS</b>	<b>878,430</b>	<b>830,178</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	857,103	829,682
Other debt	21,327	496
<b>TOTAL LIABILITIES</b>	<b>878,430</b>	<b>830,178</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Virksomhedsobligationer IG A DKK	269,167	267,910
Virksomhedsobligationer IG W DKK d h	587,936	561,772
<b>Total</b>	<b>857,103</b>	<b>829,682</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		96.74 %	96.14 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.01 %	0.00 %
		<b>96.75 %</b>	<b>96.14 %</b>
Other assets/Other debt		3.25 %	3.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		17.50 %	18.08 %
The Netherlands		12.91 %	13.54 %
USA		12.06 %	13.50 %
Denmark		7.35 %	5.26 %
Germany		5.62 %	5.20 %
Spain		5.19 %	4.69 %
Sweden		4.98 %	4.15 %
England		4.43 %	5.07 %
Other		26.71 %	26.65 %
Cash, derivatives etc		3.25 %	3.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Financials		41.61 %	43.67 %
Consumer Staples		17.32 %	14.51 %
Utilities		11.86 %	10.48 %
Consumer Discretionary		10.20 %	10.37 %
Industrials		4.69 %	5.02 %
Raw Materials		4.57 %	4.51 %
Communications		4.41 %	5.45 %
Energy		2.09 %	2.13 %
Cash, derivatives etc		3.25 %	3.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Virksomhedsobligationer IG A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	1,185	5,824	(49,497)	(3,347)	5,192
Investors' assets	269,167	259,996	265,963	393,736	430,262
Units in circulation nominal	293,782	303,013	311,218	388,214	410,141
Units in circulation quantity	2,937,820	3,030,133	3,112,181	3,882,143	4,101,412
<b>Financial ratios</b>					
NAV per unit	91.62	85.80	85.46	101.42	104.91
Return (%) <sup>*)</sup>	0.45 %	2.29 %	(13.82 %)	(0.73 %)	1.13 %
Benchmark return (%) <sup>*)</sup>	0.32 %	1.90 %	(12.19 %)	(0.35 %)	2.53 %
Total expense ratio <sup>*)</sup>	0.35 %	0.35 %	0.33 %	0.37 %	0.37 %
Total expense ratio Past 12 months (TER) <sup>*)</sup>	0.70 %	0.70 %	0.70 %	0.74 %	0.79 %
Sharpe Ratio (5 yrs)	(0.19)	(0.10)	(0.15)	0.55	0.55
Standard deviation (5 yrs)	6.84	6.76	5.67	4.97	4.98

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	2,103	6,741		Other debt	227	255
	Other income	7	2		Investors' assets	269,167	267,910
	Class-specific costs	(925)	(919)				
	<b>Total share of net profit</b>	<b>1,185</b>	<b>5,824</b>				



# Virksomhedsobligationer IG Screened KL

## Fund report

<b>Fund data and unit class data</b>	<b>Virksomhedsobligationer IG Screened W DKK d h</b>
ISIN	DK0060853422
Launch date	5 July 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

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

### Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Screened W DKK d h	0.55 %	0.32 %	9.02 %	7.64 %

The unit class outperformed its benchmark in 1H 2024.

### Name change

The fund changed its name from Virksomhedsobligationer IG Etik KL to Virksomhedsobligationer IG Screened KL on 3 June 2024.

# Virksomhedsobligationer IG Screened KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	19,843	61,729	(384,366)	(1,617)	6,159
Investors' assets	3,874,033	2,564,037	2,531,406	2,365,905	390,939

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	53,249	22,840
Capital gains and losses	(25,132)	44,451
Other income	59	29
<b>Total income</b>	<b>28,176</b>	<b>67,320</b>
Administrative costs	(8,333)	(5,591)
<b>NET PROFIT <sup>1)</sup></b>	<b>19,843</b>	<b>61,729</b>
<b><sup>1) Net profit by unit class</sup></b>		
Virksomhedsobligationer IG Etik A DKK	0	337
Virksomhedsobligationer IG Screened W DKK d h	19,843	61,392
<b>Total</b>	<b>19,843</b>	<b>61,729</b>

<sup>1)</sup> The unit class was liquidated on 4 April 2023

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	119,594	119,384
Bonds	3,746,207	2,969,080
Derivatives	250	0
Other assets	93,448	32,332
<b>TOTAL ASSETS</b>	<b>3,959,499</b>	<b>3,120,796</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	3,874,033	3,119,430
Other debt	85,466	1,366
<b>TOTAL LIABILITIES</b>	<b>3,959,499</b>	<b>3,120,796</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Virksomhedsobligationer IG Etik A DKK	0	0
Virksomhedsobligationer IG Screened W DKK d h	3,874,033	3,119,430
<b>Total</b>	<b>3,874,033</b>	<b>3,119,430</b>

<sup>2)</sup> The unit class was liquidated on 4 April 2023

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		96.70 %	95.18 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.01 %	0.00 %
		<b>96.71 %</b>	<b>95.18 %</b>
Other assets/Other debt		3.29 %	4.82 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		16.96 %	17.25 %
The Netherlands		12.96 %	13.74 %
USA		12.17 %	13.71 %
Denmark		7.77 %	5.37 %
Germany		5.80 %	5.11 %
Spain		5.69 %	4.86 %
Sweden		4.93 %	4.16 %
England		4.60 %	5.13 %
Other		25.83 %	25.85 %
Cash, derivatives etc		3.29 %	4.82 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Financials		42.90 %	44.35 %
Consumer Staples		17.43 %	14.67 %
Utilities		12.32 %	10.47 %
Consumer Discretionary		10.18 %	10.76 %
Industrials		4.91 %	4.97 %
Raw Materials		4.58 %	4.65 %
Communications		4.39 %	5.31 %
Cash, derivatives etc		3.29 %	4.82 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			





# Europa Value KL

## Fund report

Fund data and unit class data	Europa Value A DKK	Europa Value W DKK d
ISIN	DK0015323406	DK0060815686
Launch date	1 May 1986	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Europa Value A DKK	4.98 %	7.80 %	18.55 %	16.11 %
Europa Value W DKK d	5.35 %	7.80 %	19.44 %	16.11 %

The unit classes underperformed their benchmarks in 1H 2024.

### Name change

The fund changed its name from Europa Ligevægt & Value KL to Europa Value KL on 3 June 2024.

# Europa Value KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	15,924	36,390	(56,050)	47,542	(182,031)
Investors' assets	308,074	332,001	318,254	329,569	270,854
<b>Financial ratios</b>					
Tracking error	3.83	4.68	6.26	6.34	5.31
Active share	57.66	70.95	72.60	75.57	76.27

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	9,617	12,242
Capital gains and losses	8,465	26,042
<b>Total income</b>	<b>18,082</b>	<b>38,284</b>
Administrative costs	(2,017)	(2,156)
<b>Profit before tax</b>	<b>16,065</b>	<b>36,128</b>
Non-refundable tax on dividends	(141)	262
<b>NET PROFIT <sup>1)</sup></b>	<b>15,924</b>	<b>36,390</b>
<b><sup>1) Net profit by unit class</sup></b>		
Europa Value A DKK	12,812	28,800
Europa Value W DKK d	3,112	7,590
<b>Total</b>	<b>15,924</b>	<b>36,390</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	2,655	6,341
Holdings	301,526	319,554
Other assets	4,471	4,255
<b>TOTAL ASSETS</b>	<b>308,652</b>	<b>330,150</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	308,074	329,542
Other debt	578	608
<b>TOTAL LIABILITIES</b>	<b>308,652</b>	<b>330,150</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Europa Value A DKK	267,793	273,294
Europa Value W DKK d	40,281	56,248
<b>Total</b>	<b>308,074</b>	<b>329,542</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		97.87 %	96.97 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>97.87 %</b>	<b>96.97 %</b>
Other assets/Other debt		2.13 %	3.03 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
England		27.02 %	21.25 %
Switzerland		11.09 %	4.20 %
France		11.03 %	23.50 %
Spain		10.51 %	5.07 %
Germany		9.00 %	13.24 %
Italy		7.85 %	13.15 %
Sweden		5.00 %	5.08 %
Denmark		4.15 %	1.50 %
Other		12.22 %	9.98 %
Cash, derivatives etc		2.13 %	3.03 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Financials		30.75 %	17.94 %
Energy		12.54 %	6.48 %
Industrials		9.62 %	15.79 %
Health Care		9.47 %	14.14 %
Consumer Staples		8.21 %	10.80 %
Consumer Discretionary		7.45 %	10.51 %
Telecommunications Services		6.73 %	2.29 %
Materials		5.76 %	6.72 %
Utilities		5.40 %	4.02 %
Information Technology		0.97 %	6.84 %
REIT		0.97 %	1.44 %
Cash, derivatives etc		2.13 %	3.03 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			

A list of financial instruments (securities) is available free of charge from the investment management company.

# Europa Value A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	12,812	28,800	(50,942)	36,748	(70,784)
Investors' assets	267,793	275,132	274,740	258,799	234,914
Units in circulation nominal	302,256	347,745	394,554	335,430	407,970
Units in circulation quantity	3,022,563	3,477,446	3,945,543	3,354,296	4,079,697
<b>Financial ratios</b>					
NAV per unit	88.60	79.12	69.63	77.15	57.58
Return (%) <sup>1)</sup>	4.98 %	11.14 %	(15.17 %)	16.55 %	(21.08 %)
Benchmark return (%) <sup>1)</sup>	7.80 %	11.26 %	(13.85 %)	15.24 %	(13.06 %)
Total expense ratio <sup>1)</sup>	0.69 %	0.70 %	0.73 %	0.76 %	0.82 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.39 %	1.41 %	1.47 %	1.55 %	1.60 %
Sharpe Ratio (5 yrs)	0.25	0.15	0.06	0.38	(0.06)
Standard deviation (5 yrs)	19.10	19.80	18.67	18.12	17.33

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		14,785	30,505			553	577
		(1,850)	(1,927)			267,793	273,294
		(123)	222				
		<b>12,812</b>	<b>28,800</b>				



# Fjernøsten KL

## Fund report

Fund data and unit class data	Fjernøsten A DKK	Fjernøsten W DKK d
ISIN	DK0010169549	DK0060815769
Launch date	13 May 1991	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	20.68 %	13.16 %	(1.85 %)	2.64 %
Fjernøsten W DKK	21.06 %	13.16 %	(1.21 %)	2.64 %

The unit classes outperformed their benchmark in 1H 2024.

# Fjernøsten KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	144,012	(11,776)	(183,357)	152,236	(12,241)
Investors' assets	822,936	889,769	1,015,245	1,393,652	1,013,506
<b>Financial ratios</b>					
Tracking error	4.90	4.58	4.17	3.79	3.68
Active share	61.57	61.04	61.32	59.40	55.42

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	9,260	8,809
Capital gains and losses	140,954	(12,198)
Other income	68	137
<b>Total income</b>	<b>150,282</b>	<b>(3,252)</b>
Administrative costs	(5,305)	(6,634)
<b>Profit before tax</b>	<b>144,977</b>	<b>(9,886)</b>
Non-refundable tax on dividends	(965)	(1,890)
<b>NET PROFIT <sup>1)</sup></b>	<b>144,012</b>	<b>(11,776)</b>
<b><sup>1) Net profit by unit class</sup></b>		
Fjernøsten A DKK	112,210	(10,390)
Fjernøsten W DKK d	31,802	(1,386)
<b>Total</b>	<b>144,012</b>	<b>(11,776)</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	10,726	11,112
Holdings	817,534	742,708
Other assets	11,326	14,312
<b>TOTAL ASSETS</b>	<b>839,586</b>	<b>768,132</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	822,936	745,451
Other debt	16,650	22,681
<b>TOTAL LIABILITIES</b>	<b>839,586</b>	<b>768,132</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Fjernøsten A DKK	627,837	614,357
Fjernøsten W DKK d	195,099	131,094
<b>Total</b>	<b>822,936</b>	<b>745,451</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	99.34 %	99.63 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	<b>99.34 %</b>	<b>99.63 %</b>
Other assets/Other debt	0.66 %	0.37 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>		
China	26.49 %	27.78 %
India	20.96 %	23.32 %
Taiwan	20.13 %	19.48 %
South Korea	15.88 %	14.32 %
Singapore	4.38 %	1.22 %
Hongkong	2.66 %	3.72 %
Malaysia	1.96 %	0.99 %
Japan	1.72 %	0.00 %
Other	5.16 %	8.80 %
Cash, derivatives etc	0.66 %	0.37 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>		
Information Technology	33.85 %	31.70 %
Financials	20.28 %	18.25 %
Industrials	12.94 %	8.20 %
Consumer Discretionary	11.49 %	16.18 %
Telecommunications Services	10.33 %	7.54 %
Utilities	3.88 %	3.25 %
Consumer Staples	2.96 %	4.39 %
Materials	1.25 %	2.59 %
Energy	1.05 %	2.31 %
Health Care	0.86 %	2.95 %
REIT	0.45 %	2.27 %
Cash, derivatives etc	0.66 %	0.37 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>		

A list of financial instruments (securities) is available free of charge from the investment management company.

# Fjernøsten A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	112,210	(10,390)	(152,426)	144,611	(12,318)
Investors' assets	627,837	754,522	895,407	1,325,797	977,091
Units in circulation nominal	433,441	624,350	664,402	638,943	580,847
Units in circulation quantity	4,334,405	6,243,504	6,644,024	6,389,427	5,808,474
<b>Financial ratios</b>					
NAV per unit	144.85	120.85	134.77	207.50	168.22
Return (%) <sup>1)</sup>	20.68 %	(1.18 %)	(14.23 %)	11.99 %	(1.11 %)
Benchmark return (%) <sup>1)</sup>	13.16 %	0.91 %	(8.94 %)	9.67 %	(5.04 %)
Total expense ratio <sup>1)</sup>	0.77 %	0.77 %	0.74 %	0.82 %	0.88 %
Past 12 months (TER) <sup>1)</sup>	1.59 %	1.56 %	1.52 %	1.67 %	1.82 %
Sharpe Ratio (5 )	0.34	0.13	0.38	0.87	0.22
Standard deviation (5 yrs)	15.92	16.92	15.13	14.72	16.48

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		1,390	1,549
Share of joint portfolio profit		117,499	(2,805)	Investors' assets		627,837	614,357
Other income		56	122				
Class-specific costs		(4,590)	(6,071)				
Share of tax		(755)	(1,636)				
<b>Total share of net profit</b>		<b>112,210</b>	<b>(10,390)</b>				



# Fjernøsten W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	31,802	(1,386)	(30,931)	7,625	77
Investors' assets	195,099	135,247	119,838	67,855	36,415
Units in circulation nominal	131,636	110,092	87,960	32,219	21,362
Units in circulation quantity	1,316,356	1,100,917	879,599	322,193	213,616
<b>Financial ratios</b>					
NAV per unit	148.21	122.85	136.25	210.60	170.47
Return (%) <sup>*)</sup>	21.06 %	(0.87 %)	(14.09 %)	12.42 %	(0.70 %)
Benchmark return (%) <sup>*)</sup>	13.16 %	0.91 %	(8.94 %)	9.67 %	(5.04 %)
Total expense ratio <sup>*)</sup>	0.44 %	0.45 %	0.55 %	0.44 %	0.50 %
Past 12 months (TER) <sup>*)</sup>	0.92 %	1.00 %	1.05 %	0.90 %	0.97 %
Sharpe Ratio (5 yrs)	0.39	0.17	0.43	0.91	0.25
Standard deviation (5 yrs)	15.92	16.91	15.11	14.68	16.46

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific assets</b>		
	Share of joint portfolio profit	32,716	(583)		Other assets	0	121
	Other income	12	17		<b>Class-specific liabilities</b>		
	Class-specific costs	(715)	(564)		Other debt	134	100
	Share of tax	(211)	(256)		Investors' assets	195,099	131,094
	<b>Total share of net profit</b>	<b>31,802</b>	<b>(1,386)</b>				

# Fjernøsten Akkumulerende KL

## Fund report

Fund data and unit class data	Fjernøsten A DKK Akk	Far East Equities B EUR Acc	Fjernøsten W DKK Acc
ISIN	DK0060036994	DK0060647287	DK0060647360
Launch date	24 May 2006	18 September 2015	25 august 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Far East Equities Acc KL		

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	20.65 %	13.16 %	(1.96 %)	2.64 %
Far East Equities B EUR Acc	20.70 %	13.11 %	(2.10 %)	2.39 %
Fjernøsten W DKK Acc	21.08 %	13.16 %	(1.24 %)	2.64 %

The unit classes outperformed their benchmark in 1H 2024.

# Fjernøsten Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	258,319	(27,046)	(269,626)	179,351	(6,589)
Investors' assets	1,638,142	1,513,928	1,725,563	1,885,748	936,616
<b>Financial ratios</b>					
Tracking error	4.91	4.59	4.22	3.84	3.73
Active share	61.67	61.02	61.32	59.43	55.51

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	16,591	15,417
Capital gains and losses	250,492	(31,368)
Other income	105	234
<b>Total income</b>	<b>267,188</b>	<b>(15,717)</b>
Administrative costs	(7,148)	(8,783)
<b>Profit before tax</b>	<b>260,040</b>	<b>(24,500)</b>
Non-refundable tax on dividends	(1,721)	(2,546)
<b>NET PROFIT <sup>1)</sup></b>	<b>258,319</b>	<b>(27,046)</b>

### <sup>1)</sup> Net profit by unit class

Fjernøsten A DKK Akk	53,366	(4,950)
Far East Equities B EUR Acc	29,183	(2,274)
Fjernøsten W DKK Acc	175,770	(19,822)
<b>Total</b>	<b>258,319</b>	<b>(27,046)</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	48,741	21,751
Holdings	1,613,036	1,243,430
Other assets	48,863	10,454
<b>TOTAL ASSETS</b>	<b>1,710,640</b>	<b>1,275,635</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	1,638,142	1,258,128
Other debt	72,498	17,507
<b>TOTAL LIABILITIES</b>	<b>1,710,640</b>	<b>1,275,635</b>

### <sup>\*\*) Investors' assets by unit class</sup>

Fjernøsten A DKK Akk	310,486	282,297
Far East Equities B EUR Acc	165,762	152,817
Fjernøsten W DKK Acc	1,161,894	823,014
<b>Total</b>	<b>1,638,142</b>	<b>1,258,128</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.47 %	98.83 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>98.47 %</b>	<b>98.83 %</b>
Other assets/Other debt		1.53 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
China		26.28 %	27.56 %
India		20.76 %	23.15 %
Taiwan		19.95 %	19.36 %
South Korea		15.74 %	14.16 %
Singapore		4.34 %	1.20 %
Hongkong		2.63 %	3.67 %
Malaysia		1.94 %	0.97 %
Japan		1.70 %	0.00 %
Other		5.13 %	8.76 %
Cash, derivatives etc		1.53 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		33.56 %	31.42 %
Financials		20.10 %	18.12 %
Industrials		12.83 %	8.21 %
Consumer Discretionary		11.40 %	16.06 %
Telecommunications Services		10.24 %	7.49 %
Utilities		3.85 %	3.21 %
Consumer Staples		2.93 %	4.34 %
Materials		1.24 %	2.56 %
Energy		1.04 %	2.28 %
Health Care		0.85 %	2.91 %
REIT		0.43 %	2.23 %
Cash, derivatives etc		1.53 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			

A list of financial instruments (securities) is available free of charge from the investment management company.

# Fjernøsten A DKK Akk – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	53,366	(4,950)	(70,211)	44,287	(3,553)
Investors' assets	310,486	346,736	426,725	512,587	266,352
Units in circulation nominal	94,643	126,530	139,575	139,033	100,583
Units in circulation quantity	946,434	1,265,295	1,395,746	1,390,326	1,005,834
<b>Financial ratios</b>					
NAV per unit	328.05	274.03	305.73	368.68	264.81
Return (%) <sup>*)</sup>	20.65 %	(1.19 %)	(14.01 %)	11.97 %	(1.04 %)
Benchmark return (%) <sup>*)</sup>	13.16 %	0.91 %	(8.94 %)	9.67 %	(5.04 %)
Total expense ratio <sup>*)</sup>	0.79 %	0.79 %	0.80 %	0.83 %	0.87 %
Total expense ratio Past 12 months (TER) <sup>*)</sup>	1.63 %	1.59 %	1.59 %	1.68 %	1.78 %
Sharpe Ratio (5 yrs)	0.35	0.13	0.38	0.86	0.21
Standard deviation (5 yrs)	15.92	16.91	14.71	14.71	16.45

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		837	739
		55,941	(1,538)	Investors' assets		310,486	282,297
		14	55				
		(2,231)	(2,895)				
		(358)	(572)				
		<b>53,366</b>	<b>(4,950)</b>				



# Fjernøsten W DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	175,770	(19,822)	(165,400)	99,757	(671)
Investors' assets	1,161,894	997,106	1,092,967	1,104,581	452,935
Units in circulation nominal	614,129	635,539	629,056	531,133	305,483
Units in circulation quantity	6,141,294	6,355,393	6,290,560	5,311,325	3,054,831
<b>Financial ratios</b>					
NAV per unit	189.19	156.89	173.75	207.97	148.27
Return (%) <sup>1)</sup>	21.08 %	(0.84 %)	(13.68 %)	12.40 %	(0.62 %)
Benchmark return (%) <sup>1)</sup>	13.16 %	0.91 %	(8.94 %)	9.67 %	(5.04 %)
Total expense ratio <sup>1)</sup>	0.42 %	0.42 %	0.43 %	0.43 %	0.46 %
Past 12 months (TER) <sup>1)</sup>	0.88 %	0.86 %	0.87 %	0.89 %	0.91 %
Sharpe Ratio (5 yrs)	0.39	0.18	0.44	0.92	0.32
Standard deviation (5 yrs)	15.90	16.89	15.09	14.68	17.52

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		802	656
Share of joint portfolio profit		180,657	(13,689)	Investors' assets		1,161,894	823,014
Other income		76	153				
Class-specific costs		(3,794)	(4,588)				
Share of tax		(1,169)	(1,698)				
<b>Total share of net profit</b>		<b>175,770</b>	<b>(19,822)</b>				

# Globale Aktier PM Screened KL

## Fund report

Fund data and unit class data	Globale Aktier PM Screened W DKK d
ISIN	DK0060681468
Launch date	1 February 2016
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

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

### Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Globale Aktier PM Screened W DKK d	10.36 %	14.79 %	13.01 %	18.35 %

The unit class underperformed its benchmark in 1H 2024.

### Name change

The fund changed its name from Verden Ligevægt & Value Etik KL to Global Aktier PM Screened KL on 3 June 2024.

# Globale Aktier PM Screened KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	12,081	14,699	(69,267)	32,829	(55,942)
Investors' assets	131,769	215,274	253,345	182,526	144,254
<b>Financial ratios</b>					
Tracking error	4.47	5.84	6.52	6.29	4.78
Active share	81.24	81.35	81.45	84.03	82.86

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	2,103	5,154
Capital gains and losses	10,526	10,911
Other income	12	5
<b>Total income</b>	<b>12,641</b>	<b>16,070</b>
Administrative costs	(378)	(782)
<b>Profit before tax</b>	<b>12,263</b>	<b>15,288</b>
Non-refundable tax on dividends	(182)	(589)
<b>NET PROFIT <sup>1)</sup></b>	<b>12,081</b>	<b>14,699</b>

### <sup>1)</sup> Net profit by unit class

Verden Ligevægt & Value Etik A DKK <sup>***)</sup>	0	91
Globale Aktier PM Screened W DKK d	12,081	14,608
<b>Total</b>	<b>12,081</b>	<b>14,699</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	6,244	1,237
Holdings	125,000	114,844
Other assets	609	506
<b>TOTAL ASSETS</b>	<b>131,853</b>	<b>116,587</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	131,769	116,476
Other debt	84	111
<b>TOTAL LIABILITIES</b>	<b>131,853</b>	<b>116,587</b>

### <sup>\*\*)</sup> Investors' assets by unit class

Verden Ligevægt & Value Etik A DKK <sup>***)</sup>	0	0
Globale Aktier PM Screened W DKK d	131,769	116,476
<b>Total</b>	<b>131,769</b>	<b>116,476</b>

<sup>\*\*\*)</sup> The unit class was liquidated on 4 April 2023

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		94.86 %	98.60 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>94.86 %</b>	<b>98.60 %</b>
Other assets/Other debt		5.14 %	1.40 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		58.19 %	57.55 %
Japan		5.11 %	5.08 %
Canada		4.93 %	5.81 %
China		4.00 %	4.42 %
Germany		2.51 %	2.94 %
France		2.50 %	3.59 %
England		2.49 %	3.07 %
Italy		2.21 %	1.79 %
Other		12.92 %	14.35 %
Cash, derivatives etc		5.14 %	1.40 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		22.63 %	23.02 %
Financials		19.33 %	18.00 %
Health Care		11.75 %	12.75 %
Consumer Discretionary		10.60 %	11.45 %
Industrials		9.37 %	10.37 %
Consumer Staples		7.71 %	7.80 %
Telecommunications Services		7.54 %	8.22 %
Materials		4.12 %	4.80 %
REIT		1.81 %	2.19 %
Cash, derivatives etc		5.14 %	1.40 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Globale Aktier PM Screened W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	12,081	14,608	(67,922)	31,065	(54,371)
Investors' assets	131,769	215,274	242,829	170,910	136,097
Units in circulation nominal	92,542	177,551	213,492	131,064	140,988
Units in circulation quantity	925,423	1,775,508	2,134,916	1,310,636	1,409,883
<b>Financial ratios</b>					
NAV per unit	142.40	121.25	113.74	130.40	96.53
Return (%) <sup>1)</sup>	10.36 %	6.20 %	(10.60 %)	19.91 %	(15.98 %)
Benchmark return (%) <sup>1)</sup>	14.76 %	11.60 %	(13.19 %)	15.76 %	(6.55 %)
Total expense ratio <sup>1)</sup>	0.31 %	0.28 %	0.34 %	0.29 %	0.39 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.59 %	0.64 %	0.66 %	0.65 %	0.66 %
Sharpe Ratio (5 yrs)	0.47	0.35	0.40	0.64	0.09
Standard deviation (5 yrs)	16.74	17.85	16.66	16.38	18.42

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	12,629	15,891		Other debt	74	69
	Other income	12	5		Investors' assets	131,769	116,476
	Class-specific costs	(378)	(717)				
	Share of tax	(182)	(571)				
	<b>Total share of net profit</b>	<b>12,081</b>	<b>14,608</b>				

# Globale EM-aktier KL

## Fund report

Fund data and unit class data	Globale EM-aktier A DKK	Globale EM-aktier W DKK d
ISIN	DK0060499663	DK0060815843
Launch date	30 September 2013	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	16.63 %	10.80 %	2.65 %	6.37 %
Globale EM-aktier W DKK d	16.95 %	10.80 %	3.30 %	6.37 %

The unit classes outperformed their benchmark in 1H 2024.

# Globale EM-aktier KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	144,929	(28,003)	(30,832)	32,008	(32,590)
Investors' assets	992,154	640,442	211,365	345,911	328,964
<b>Financial ratios</b>					
Tracking error	3.62	3.39	3.42	3.24	3.03
Active share	62.83	63.57	63.77	55.70	57.21

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	14,550	8,690
Capital gains and losses	137,161	(32,398)
Other income	66	23
<b>Total income</b>	<b>151,777</b>	<b>(23,685)</b>
Administrative costs	(5,523)	(3,335)
<b>Profit before tax</b>	<b>146,254</b>	<b>(27,020)</b>
Non-refundable tax on dividends	(1,325)	(983)
<b>NET PROFIT <sup>1)</sup></b>	<b>144,929</b>	<b>(28,003)</b>
<b><sup>1) Net profit by unit class</sup></b>		
Globale EM-aktier A DKK	62,565	194
Globale EM-aktier W DKK d	82,364	(28,197)
<b>Total</b>	<b>144,929</b>	<b>(28,003)</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	17,832	17,828
Holdings	978,742	873,367
Other assets	7,682	2,614
<b>TOTAL ASSETS</b>	<b>1,004,256</b>	<b>893,809</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	992,154	882,967
Other debt	12,102	10,842
<b>TOTAL LIABILITIES</b>	<b>1,004,256</b>	<b>893,809</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Globale EM-aktier A DKK	422,984	398,340
Globale EM-aktier W DKK d	569,170	484,627
<b>Total</b>	<b>992,154</b>	<b>882,967</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.65 %	98.91 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>98.65 %</b>	<b>98.91 %</b>
Other assets/Other debt		1.35 %	1.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
China		23.14 %	22.55 %
India		18.14 %	18.41 %
Taiwan		17.57 %	16.45 %
South Korea		14.00 %	11.94 %
Brazil		5.25 %	6.81 %
South Africa		3.18 %	3.62 %
Saudi Arabia		2.69 %	2.68 %
United Arab Emirates		2.48 %	2.71 %
Other		12.20 %	13.74 %
Cash, derivatives etc		1.35 %	1.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		29.79 %	26.76 %
Financials		21.50 %	20.61 %
Industrials		10.74 %	6.57 %
Consumer Discretionary		10.47 %	13.90 %
Telecommunications Services		9.02 %	6.29 %
Consumer Staples		4.06 %	6.34 %
Utilities		3.52 %	2.72 %
Materials		3.34 %	6.00 %
Energy		2.17 %	3.40 %
Health Care		2.06 %	3.49 %
REIT		1.98 %	2.83 %
Cash, derivatives etc		1.35 %	1.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Globale EM-aktier A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	62,565	194	(29,673)	31,373	(28,989)
Investors' assets	422,984	158,641	201,676	338,490	293,690
Units in circulation nominal	370,179	165,882	193,915	217,917	241,190
Units in circulation quantity	3,701,794	1,658,815	1,939,150	2,179,165	2,411,897
<b>Financial ratios</b>					
NAV per unit	114.26	95.64	104.00	155.33	121.77
Return (%) <sup>1)</sup>	16.63 %	0.20 %	(12.77 %)	9.52 %	(7.64 %)
Benchmark return (%) <sup>1)</sup>	10.80 %	2.74 %	(10.45 %)	10.83 %	(10.18 %)
Total expense ratio <sup>1)</sup>	0.75 %	0.81 %	0.81 %	0.83 %	0.91 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.49 %	1.63 %	1.62 %	1.69 %	1.84 %
Sharpe Ratio (5 yrs)	0.23	0.08	0.32	0.79	0.22
Standard deviation (5 yrs)	16.18	16.65	15.07	9.83	16.46

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		924	1,383
Share of joint portfolio profit		66,172	1,790	Investors' assets		422,984	398,340
Other income		0	22				
Class-specific costs		(3,029)	(1,360)				
Share of tax		(578)	(258)				
<b>Total share of net profit</b>		<b>62,565</b>	<b>194</b>				

# Globale EM-aktier W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	82,364	(28,197)	(1,159)	635	(3,601)
Investors' assets	569,170	481,801	9,689	7,421	35,274
Units in circulation nominal	492,018	500,674	9,322	4,771	28,947
Units in circulation quantity	4,920,175	5,006,744	93,219	47,714	289,468
<b>Financial ratios</b>					
NAV per unit	115.68	96.23	103.94	155.53	121.86
Return (%) <sup>1)</sup>	16.95 %	0.49 %	(12.52 %)	9.91 %	(7.24 %)
Benchmark return (%) <sup>1)</sup>	10.80 %	2.74 %	(10.45 %)	10.83 %	(10.18 %)
Total expense ratio <sup>1)</sup>	0.48 %	0.53 %	0.45 %	0.46 %	0.57 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.99 %	1.10 %	0.90 %	1.14 %	1.12 %
Sharpe Ratio (5 yrs)	0.27	0.12	0.36	0.83	0.26
Standard deviation (5 yrs)	16.09	16.56	14.98	14.60	16.41

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		401	379
Share of joint portfolio profit		85,539	(25,498)	Investors' assets		569,170	484,627
Other income		66	1				
Class-specific costs		(2,493)	(1,974)				
Share of tax		(748)	(726)				
<b>Total share of net profit</b>		<b>82,364</b>	<b>(28,197)</b>				

# Globale EM-aktier Akkumulerende KL

## Fund report

Fund data and unit class data	Globale EM-aktier A DKK Akk	Global EM Equities B EUR Acc	Globale EM-aktier W DKK Acc
ISIN	DK0060499747	DK0060647444	DK0060647527
Launch date	30 September 2013	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global EM Equities Acc KL		

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	16.63 %	10.80 %	2.85 %	6.37 %
Global EM Equities B EUR Acc	16.63 %	10.76 %	2.77 %	6.11 %
Globale EM-aktier W DKK Acc	16.98 %	10.80 %	3.61 %	6.37 %

The unit classes outperformed their benchmark in 1H 2024.

# Globale EM-aktier Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	123,290	(8,394)	(86,406)	55,090	(43,526)
Investors' assets	930,951	629,847	657,268	616,657	464,994
<b>Financial ratios</b>					
Tracking error	3.50	3.26	3.33	3.26	3.06
Active share	62.92	63.57	63.77	55.71	57.25

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	12,442	10,353
Capital gains and losses	116,114	(13,830)
Other income	58	67
<b>Total income</b>	<b>128,614</b>	<b>(3,410)</b>
Administrative costs	(4,206)	(3,729)
<b>Profit before tax</b>	<b>124,408</b>	<b>(7,139)</b>
Non-refundable tax on dividends	(1,118)	(1,255)
<b>NET PROFIT <sup>1)</sup></b>	<b>123,290</b>	<b>(8,394)</b>
<b><sup>1) Net profit by unit class</sup></b>		
Globale EM-aktier A DKK Akk	33,209	27
Global EM Equities B EUR Acc	9,314	127
Globale EM-aktier W DKK Acc	80,767	(8,548)
<b>Total</b>	<b>123,290</b>	<b>(8,394)</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	26,645	15,248
Holdings	908,425	698,990
Other assets	7,746	1,741
<b>TOTAL ASSETS</b>	<b>942,816</b>	<b>715,979</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	930,951	708,537
Other debt	11,865	7,442
<b>TOTAL LIABILITIES</b>	<b>942,816</b>	<b>715,979</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Globale EM-aktier A DKK Akk	227,860	210,795
Global EM Equities B EUR Acc	64,336	57,741
Globale EM-aktier W DKK Acc	638,755	440,001
<b>Total</b>	<b>930,951</b>	<b>708,537</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		97.58 %	98.65 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>97.58 %</b>	<b>98.65 %</b>
Other assets/Other debt		2.42 %	1.35 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
China		22.92 %	22.52 %
India		18.04 %	18.33 %
Taiwan		17.40 %	16.41 %
South Korea		13.85 %	11.88 %
Brazil		5.14 %	6.78 %
South Africa		3.03 %	3.60 %
Saudi Arabia		2.61 %	2.68 %
United Arab Emirates		2.49 %	2.72 %
Other		12.10 %	13.73 %
Cash, derivatives etc		2.42 %	1.35 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		29.48 %	26.64 %
Financials		21.23 %	20.63 %
Industrials		10.58 %	6.54 %
Consumer Discretionary		10.32 %	13.87 %
Telecommunications Services		9.01 %	6.29 %
Consumer Staples		4.12 %	6.32 %
Utilities		3.48 %	2.72 %
Materials		3.24 %	5.97 %
Energy		2.14 %	3.37 %
Health Care		2.00 %	3.48 %
REIT		1.98 %	2.82 %
Cash, derivatives etc		2.42 %	1.35 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Globale EM-aktier A DKK Akk – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	33,209	27	(15,521)	12,647	(12,867)
Investors' assets	227,860	76,311	102,813	148,085	116,381
Units in circulation nominal	116,415	46,722	57,914	70,448	73,982
Units in circulation quantity	1,164,150	467,217	579,142	704,480	739,823
<b>Financial ratios</b>					
NAV per unit	195.73	163.33	177.53	210.20	157.31
Return (%) <sup>1)</sup>	16.63 %	0.10 %	(12.53 %)	9.48 %	(7.73 %)
Benchmark return (%) <sup>1)</sup>	10.80 %	2.74 %	(10.45 %)	10.83 %	(10.18 %)
Total expense ratio <sup>1)</sup>	0.74 %	0.79 %	0.81 %	0.83 %	0.91 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.59 %	1.60 %	1.62 %	1.69 %	1.83 %
Sharpe Ratio (5 yrs)	0.24	0.08	0.32	0.78	0.22
Standard deviation (5 yrs)	16.13	16.60	15.05	14.70	16.51

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	35,094	844		Other debt	505	600
	Other income	17	9		Investors' assets	227,860	210,795
	Class-specific costs	(1,594)	(684)				
	Share of tax	(308)	(142)				
	<b>Total share of net profit</b>	<b>33,209</b>	<b>27</b>				



# Global EM Equities B EUR Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	9,314	127	(10,976)	8,633	(7,128)
Investors' assets	64,336	60,474	75,195	95,439	77,036
Units in circulation nominal	14,862	16,735	19,149	20,555	22,263
Units in circulation quantity	199,291	224,753	257,445	276,367	298,657
<b>Financial ratios</b>					
NAV per unit (EUR)	43.30	36.15	39.28	46.44	34.61
Return (%) <sup>*)</sup>	16.63 %	0.05 %	(12.43 %)	9.70 %	(7.30 %)
Benchmark return (%) <sup>*)</sup>	10.76 %	2.61 %	(10.44 %)	10.93 %	(9.94 %)
Total expense ratio <sup>*)</sup>	0.71 %	0.71 %	0.72 %	0.73 %	0.77 %
Total expense ratio Past 12 months (TER) <sup>*)</sup>	1.47 %	1.44 %	1.47 %	1.50 %	1.56 %
Sharpe Ratio (5 yrs)	0.25	0.10	0.33	0.80	0.22
Standard deviation (5 yrs)	16.10	16.59	15.04	14.66	16.56

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	9,823	679		Other debt	182	186
	Other income	5	7		Investors' assets	64,336	57,741
	Class-specific costs	(428)	(454)				
	Share of tax	(86)	(105)				
	<b>Total share of net profit</b>	<b>9,314</b>	<b>127</b>				

# Globale EM-aktier W DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	80,767	(8,548)	(59,909)	33,810	(23,531)
Investors´ assets	638,755	493,062	479,260	373,133	271,577
Units in circulation nominal	331,521	308,763	278,200	184,342	180,674
Units in circulation quantity	3,315,209	3,087,627	2,782,004	1,843,420	1,806,738
<b>Financial ratios</b>					
NAV per unit	192.67	159.69	172.27	202.41	150.31
Return (%) <sup>*)</sup>	16.98 %	0.46 %	(12.19 %)	9.91 %	(7.31 %)
Benchmark return (%) <sup>*)</sup>	10.80 %	2.74 %	(10.45 %)	10.83 %	(10.18 %)
Total expense ratio <sup>*)</sup>	0.42 %	0.43 %	0.43 %	0.43 %	0.48 %
Total expense ratio Past 12 months (TER) <sup>*)</sup>	0.89 %	0.87 %	0.87 %	0.89 %	0.94 %
Sharpe Ratio (5 yrs)	0.29	0.13	0.37	0.84	0.26
Standard deviation (5 yrs)	16.11	16.59	15.03	14.65	17.57

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	83,638	(5,001)		Other debt	451	346
	Other income	36	51		Investors´ assets	638,755	440,001
	Class-specific costs	(2,184)	(2,590)				
	Share of tax	(723)	(1,008)				
	<b>Total share of net profit</b>	<b>80,767</b>	<b>(8,548)</b>				

# Global Value KL

## Fund report

Fund data and unit class data	Global Value A DKK	Global Value W DKK d
ISIN	DK0010101740	DK0060726909
Launch date	16 November 1987	18 April 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Global Value A DKK	9.28 %	11.28 %	11.86 %	18.35 %
Global Value W DKK d	9.67 %	11.28 %	12.72 %	18.35 %

The unit classes underperformed their benchmarks in 1H 2024.

### Name change

The fund changed its name from Verden Ligevægt & Value KL to Global Value KL on 3 June 2024.

# Global Value KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	39,300	27,331	(44,810)	87,547	(145,621)
Investors' assets	417,794	453,420	472,051	533,579	525,840
<b>Financial ratios</b>					
Tracking error	4.83	6.24	7.12	6.52	4.88
Active share	72.79	80.00	80.40	83.78	81.66

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	6,830	10,204
Capital gains and losses	35,358	20,558
Other income	35	14
<b>Total income</b>	<b>42,223</b>	<b>30,776</b>
Administrative costs	(2,304)	(2,396)
<b>Profit before tax</b>	<b>39,919</b>	<b>28,380</b>
Non-refundable tax on dividends	(619)	(1,049)
<b>NET PROFIT <sup>1)</sup></b>	<b>39,300</b>	<b>27,331</b>
<b><sup>1) Net profit by unit class</sup></b>		
Global Value A DKK	21,081	13,183
Global Value W DKK d	18,219	14,148
<b>Total</b>	<b>39,300</b>	<b>27,331</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	14,366	4,126
Holdings	411,954	443,743
Other assets	29,406	1,316
<b>TOTAL ASSETS</b>	<b>455,726</b>	<b>449,185</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	417,794	448,574
Other debt	37,932	611
<b>TOTAL LIABILITIES</b>	<b>455,726</b>	<b>449,185</b>
<b><sup>2) Investors' assets by unit class</sup></b>		
Global Value A DKK	238,412	235,360
Global Value W DKK d	179,382	213,214
<b>Total</b>	<b>417,794</b>	<b>448,574</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	98.60 %	98.92 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		<b>98.60 %</b>	<b>98.92 %</b>
	Other assets/Other debt	1.40 %	1.08 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
	USA	64.45 %	59.96 %
	Canada	6.70 %	5.43 %
	Japan	5.80 %	4.03 %
	England	4.87 %	1.95 %
	Hongkong	3.02 %	1.08 %
	Spain	2.95 %	1.06 %
	Sweden	1.99 %	0.51 %
	Italy	1.70 %	1.77 %
	Other	7.12 %	23.13 %
	Cash, derivatives etc	1.40 %	1.08 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
	Financials	25.25 %	16.93 %
	Health Care	11.08 %	11.94 %
	Industrials	11.06 %	9.49 %
	Information Technology	9.74 %	22.23 %
	Energy	9.54 %	4.99 %
	Consumer Discretionary	8.79 %	10.25 %
	Consumer Staples	6.87 %	7.35 %
	Telecommunications Services	6.21 %	7.53 %
	Materials	3.88 %	3.66 %
	REIT	3.17 %	2.11 %
	Utilities	3.01 %	2.44 %
	Cash, derivatives etc	1.40 %	1.08 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

# Global Value A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	21,081	13,183	(22,868)	43,038	(51,599)
Investors' assets	238,412	229,717	234,393	267,382	217,189
Units in circulation nominal	257,033	277,452	295,327	313,234	339,042
Units in circulation quantity	2,570,328	2,774,522	2,953,269	3,132,344	3,390,424
<b>Financial ratios</b>					
NAV per unit	92.76	82.80	79.37	85.35	64.06
Return (%) <sup>1)</sup>	9.28 %	5.82 %	(8.61 %)	19.75 %	(17.99 %)
Benchmark return (%) <sup>1)</sup>	11.28 %	11.60 %	(13.19 %)	15.76 %	(6.55 %)
Total expense ratio <sup>1)</sup>	0.70 %	0.71 %	0.70 %	0.75 %	0.83 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.42 %	1.43 %	1.42 %	1.55 %	1.61 %
Sharpe Ratio (5 yrs)	0.40	0.29	0.32	0.52	0.14
Standard deviation (5 yrs)	16.93	18.07	16.99	16.74	16.38

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		23,058	15,303			500	506
		27	9			238,412	235,360
		(1,663)	(1,627)				
		(341)	(502)				
		<b>21,081</b>	<b>13,183</b>				

# Global Value W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	18,219	14,148	(21,942)	44,509	(94,022)
Investors' assets	179,382	223,703	237,658	266,197	308,651
Units in circulation nominal	135,125	188,764	208,879	217,544	338,973
Units in circulation quantity	1,351,252	1,887,639	2,088,789	2,175,441	3,389,734
<b>Financial ratios</b>					
NAV per unit	132.75	118.51	113.78	122.35	91.05
Return (%) <sup>1)</sup>	9.67 %	6.24 %	(8.24 %)	20.23 %	(17.58 %)
Benchmark return (%) <sup>1)</sup>	11.28 %	11.60 %	(13.19 %)	15.76 %	(6.55 %)
Total expense ratio <sup>1)</sup>	0.33 %	0.31 %	0.31 %	0.32 %	0.39 %
Total expense ratio					
Past 12 months (TER) <sup>1)</sup>	0.64 %	0.63 %	0.63 %	0.67 %	0.71 %
Sharpe Ratio (5 yrs)	0.45	0.34	0.38	0.57	0.03
Standard deviation (5 yrs)	16.91	18.04	16.96	16.71	18.82

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	19,130	15,459		Other debt	112	93
	Other income	7	5		Investors' assets	179,382	213,214
	Class-specific costs	(641)	(769)				
	Share of tax	(277)	(547)				
	<b>Total share of net profit</b>	<b>18,219</b>	<b>14,148</b>				

# Global Value Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>Global Value A DKK Akk</b>	<b>Global Value Equities B EUR Acc</b>	<b>Global Value W DKK Acc</b>
ISIN	DK0060669091	DK0060647600	DK0060751428
Launch date	23 November 2015	18 September 2015	5 October 2016
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global Value Equities Acc KL		

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Global Value A DKK Akk	9.29 %	11.28 %	11.84 %	18.35 %
Global Value Equities B EUR Acc	9.38 %	11.24 %	11.84 %	18.06 %
Global Value W DKK Acc	9.68 %	11.28 %	12.69 %	18.35 %

The unit classes underperformed their benchmarks in 1H 2024.

## Name change

The fund changed its name from Verden Ligevægt & Value Akkumulerende KL to Global Value Akkumulerende KL on 3 June 2024.

# Global Value Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	25,213	27,800	(50,240)	64,125	(76,708)
Investors' assets	262,680	386,909	574,670	452,772	286,037
<b>Financial ratios</b>					
Tracking error	4.78	6.11	7.03	6.46	4.93
Active share	72.80	80.01	80.48	83.81	81.82

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	4,234	11,194
Capital gains and losses	22,730	20,001
Other income	22	15
<b>Total income</b>	<b>26,986</b>	<b>31,210</b>
Administrative costs	(1,370)	(2,142)
<b>Profit before tax</b>	<b>25,616</b>	<b>29,068</b>
Non-refundable tax on dividends	(403)	(1,268)
<b>NET PROFIT <sup>1)</sup></b>	<b>25,213</b>	<b>27,800</b>
<b><sup>1) Net profit by unit class</sup></b>		
Global Value A DKK Akk	9,010	5,106
Global Value Equities B EUR Acc	3,360	2,741
Global Value W DKK Acc	12,843	19,953
<b>Total</b>	<b>25,213</b>	<b>27,800</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	8,499	6,170
Holdings	258,961	293,790
Other assets	19,006	943
<b>TOTAL ASSETS</b>	<b>286,466</b>	<b>300,903</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	262,680	300,540
Other debt	23,786	363
<b>TOTAL LIABILITIES</b>	<b>286,466</b>	<b>300,903</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Global Value A DKK Akk	105,533	98,555
Global Value Equities B EUR Acc	38,866	36,939
Global Value W DKK Acc	118,281	165,046
<b>Total</b>	<b>262,680</b>	<b>300,540</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	98.58 %	97.75 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		<b>98.58 %</b>	<b>97.75 %</b>
	Other assets/Other debt	1.42 %	2.25 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
	USA	64.39 %	59.38 %
	Canada	6.69 %	5.40 %
	Japan	5.80 %	4.05 %
	England	4.87 %	1.99 %
	Hongkong	3.02 %	1.29 %
	Spain	2.97 %	1.03 %
	Sweden	1.99 %	0.51 %
	Italy	1.72 %	1.42 %
	Other	7.13 %	22.68 %
	Cash, derivatives etc	1.42 %	2.25 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
	Financials	25.22 %	16.17 %
	Health Care	11.10 %	11.92 %
	Industrials	11.08 %	9.37 %
	Information Technology	9.74 %	21.84 %
	Energy	9.53 %	4.87 %
	Consumer Discretionary	8.77 %	10.01 %
	Consumer Staples	6.88 %	7.59 %
	Telecommunications Services	6.20 %	7.71 %
	Materials	3.87 %	3.69 %
	REIT	3.17 %	2.07 %
	Utilities	3.02 %	2.51 %
	Cash, derivatives etc	1.42 %	2.25 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
	A list of financial instruments (securities) is available free of charge from the investment management company.		



# Global Value A DKK Akk – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	9,010	5,106	(7,410)	9,228	(14,804)
Investors' assets	105,533	97,043	82,031	64,584	57,571
Units in circulation nominal	56,180	59,758	53,709	42,169	49,904
Units in circulation quantity	561,802	597,584	537,093	421,688	499,044
<b>Financial ratios</b>					
NAV per unit	187.84	162.39	152.73	153.16	115.36
Return (%) <sup>1)</sup>	9.29 %	5.67 %	(8.48 %)	19.39 %	(18.20 %)
Benchmark return (%) <sup>1)</sup>	11.28 %	11.60 %	(13.19 %)	15.76 %	(6.55 %)
Total expense ratio <sup>1)</sup>	0.69 %	0.70 %	0.70 %	0.75 %	0.81 %
Total expense ratio					
Past 12 months (TER) <sup>1)</sup>	1.41 %	1.42 %	1.42 %	1.55 %	1.59 %
Sharpe Ratio (5 yrs)	0.40	0.29	0.32	0.50	(0.03)
Standard deviation (5 yrs)	16.90	18.02	16.93	16.68	18.85

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		224	220
Share of joint portfolio profit		9,860	6,008	Investors' assets		105,533	98,555
Other income		11	4				
Class-specific costs		(711)	(674)				
Share of tax		(150)	(232)				
<b>Total share of net profit</b>		<b>9,010</b>	<b>5,106</b>				

# Global Value Equities B EUR Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	3,360	2,741	(5,303)	10,107	(13,151)
Investors' assets	38,866	47,707	57,584	58,794	59,152
Units in circulation nominal	16,603	23,578	30,289	30,916	41,527
Units in circulation quantity	222,638	316,664	406,976	415,426	556,846
<b>Financial ratios</b>					
NAV per unit (EUR)	23.45	20.26	19.03	19.03	14.25
Return (%) <sup>1)</sup>	9.38 %	5.67 %	(8.34 %)	19.69 %	(17.81 %)
Benchmark return (%) <sup>1)</sup>	11.24 %	11.45 %	(13.18 %)	15.87 %	(6.31 %)
Total expense ratio <sup>1)</sup>	0.56 %	0.57 %	0.57 %	0.59 %	0.60 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.14 %	1.14 %	1.16 %	1.19 %	1.23 %
Sharpe Ratio (5 yrs)	0.42	0.30	0.34	0.53	0.15
Standard deviation (5 yrs)	16.89	18.01	16.92	16.66	16.39

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific liabilities</b>		
	Share of joint portfolio profit	3,626	3,148		Other debt	63	65
	Other income	2	1		Investors' assets	38,866	36,939
	Class-specific costs	(213)	(287)				
	Share of tax	(55)	(121)				
	<b>Total share of net profit</b>	<b>3,360</b>	<b>2,741</b>				

# Global Value W DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	12,843	19,953	(37,527)	44,790	(48,753)
Investors' assets	118,281	242,159	435,055	329,394	169,314
Units in circulation nominal	63,370	151,175	291,043	221,478	152,432
Units in circulation quantity	633,701	1,511,746	2,910,433	2,214,778	1,524,315
<b>Financial ratios</b>					
NAV per unit	186.64	160.18	149.48	148.73	111.08
Return (%) <sup>1)</sup>	9.68 %	6.07 %	(8.12 %)	19.88 %	(17.85 %)
Benchmark return (%) <sup>1)</sup>	11.28 %	11.60 %	(13.19 %)	15.76 %	(6.55 %)
Total expense ratio <sup>1)</sup>	0.33 %	0.31 %	0.31 %	0.32 %	0.37 %
Past 12 months (TER) <sup>1)</sup>	0.64 %	0.62 %	0.63 %	0.66 %	0.69 %
Sharpe Ratio (5 yrs)	0.45	0.33	0.37	0.39	0.02
Standard deviation (5 yrs)	16.88	17.99	16.91	20.52	18.82

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		73	70
Share of joint portfolio profit		13,477	22,039	Investors' assets		118,281	165,046
Other income		9	10				
Class-specific costs		(446)	(1,181)				
Share of tax		(197)	(915)				
<b>Total share of net profit</b>		<b>12,843</b>	<b>19,953</b>				

# Indeks Danmark KL

## Fund report

Fund data and unit class data	Indeks Danmark A DKK
ISIN	DK0061541232
Launch date	7 June 2021
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	6

### Investment profile

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

### Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Indeks Danmark A DKK	8.13 %	8.10 %	5.42 %	5.77 %

The unit class outperformed its benchmarks in 1H 2024.

### Name change

The fund changed its name from Danmark Indeks KL to Indeks Danmark KL on 3 June 2024.

# Indeks Danmark KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Net profit for the half year	20,727	15,514	(29,671)	854
Investors' assets	301,309	236,539	177,378	44,910
<b>Financial ratios</b>				
Tracking error	0.34	-	-	-
Active share	1.58	1.68	2.41	1.69

<sup>1)</sup> The fund was launched on 7 June 2021. The financial reporting period runs from 7 June 2021 to 30 June 2021.

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	4,228	6,890
Capital gains and losses	17,470	9,954
<b>Total income</b>	<b>21,698</b>	<b>16,844</b>
Administrative costs	(408)	(332)
<b>Profit before tax</b>	<b>21,290</b>	<b>16,512</b>
Non-refundable tax on dividends	(563)	(998)
<b>NET PROFIT <sup>1)</sup></b>	<b>20,727</b>	<b>15,514</b>
<b><sup>1)</sup> Net profit by unit class</b>		
Indeks Danmark A DKK	20,727	15,514
<b>Total</b>	<b>20,727</b>	<b>15,514</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	287	94
Holdings	301,273	250,387
Other assets	2,737	116
<b>TOTAL ASSETS</b>	<b>304,297</b>	<b>250,597</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	301,309	250,524
Other debt	2,988	73
<b>TOTAL LIABILITIES</b>	<b>304,297</b>	<b>250,597</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Indeks Danmark A DKK	301,309	250,524
<b>Total</b>	<b>301,309</b>	<b>250,524</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.99 %	99.83 %
Financial instruments listed on other regulated market		0.00 %	0.12 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>99.99 %</b>	<b>99.95 %</b>
Other assets/Other debt		0.01 %	0.05 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
Denmark		98.10 %	97.95 %
Foreign		1.89 %	2.00 %
Cash, derivatives etc		0.01 %	0.05 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Industrials		29.96 %	31.80 %
Health Care		28.64 %	27.35 %
Financials		20.14 %	17.14 %
Consumer Staples		5.81 %	5.71 %
Materials		5.02 %	7.27 %
Consumer Discretionary		4.31 %	4.37 %
Utilities		4.06 %	4.39 %
Information Technology		1.54 %	1.47 %
Energy		0.51 %	0.45 %
Cash, derivatives etc		0.01 %	0.05 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Indeks Danmark A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Share of net profit	20,727	15,514	(29,671)	854
Investors' assets	301,309	236,539	177,378	44,910
Units in circulation nominal	295,343	241,081	204,131	43,966
Units in circulation quantity	2,953,426	2,410,808	2,041,311	439,663
<b>Financial ratios</b>				
NAV per unit	102.02	98.12	86.89	102.15
Return (%) <sup>1)</sup>	8.13 %	7.51 %	(17.31 %)	2.15 %
Benchmark return (%) <sup>1)</sup>	8.10 %	7.64 %	(16.54 %)	2.14 %
Total expense ratio <sup>1)</sup>	0.15 %	0.15 %	0.15 %	0.02 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.30 %	0.30 %	0.30 %	-
Sharpe Ratio (3 yrs)	(0.05)	-	-	-
Standard deviation (3 yrs)	17.12	-	-	-

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

<sup>1)</sup> The fund was launched on 7 June 2021. The financial reporting period runs from 7 June 2021 to 30 June 2021.

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific assets</b>		
	Share of joint portfolio profit	21,698	16,844		Other assets	2,666	116
	Class-specific costs	(408)	(332)		<b>Class-specific liabilities</b>		
	Share of tax	(563)	(998)		Other debt	85	69
	<b>Total share of net profit</b>	<b>20,727</b>	<b>15,514</b>		Investors' assets	301,309	250,524

# Indeks Globale Aktier Lav Risiko KL

## Fund report

<b>Fund data</b>	<b>Indeks Globale Aktier Lav Risiko KL</b>
ISIN	DK0061281490
Launch date	27 May 2020
Listed	Yes
Currency	DKK
Income fund	Yes, distributes a voluntary dividend
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	6

## Investment profile

The investment strategy is passive and follows the MSCI World Minimum Volatility (EUR) index, ie investments are composed so as to follow the return developments of the index in the best possible way. The fund's return will typically be lower than the return of the index due to costs.

## Developments

The development in the NAV of the fund in 1H 2024 appears from the table below.

Fund	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Indeks Globale Aktier Lav Risiko KL	8.14 %	8.03 %	4.35 %	4.61 %

The fund outperformed its benchmark in 1H 2024.

## Name change

The fund changed its name from Verden Lav Volatilitet Indeks KL to Indeks Globale Aktier Lav Risiko KL on 3 June 2024.

# Indeks Globale Aktier Lav Risiko KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>					
Share of net profit	30,382	8,386	(20,140)	26,656	(1,209)
Investors' assets	386,110	406,674	368,881	299,118	168,962
Units in circulation nominal	331,914	379,868	352,696	271,467	169,685
Units in circulation quantity	3,319,140	3,798,683	3,526,964	2,714,669	1,696,846
<b>Financial ratios</b>					
NAV per unit	116.33	107.06	104.59	110.19	99.57
Return (%) <sup>1)</sup>	8.14 %	2.04 %	(5.37 %)	9.92 %	(0.43 %)
Benchmark return (%) <sup>1)</sup>	8.03 %	2.05 %	(5.37 %)	10.09 %	(1.11 %)
Total expense ratio <sup>1)</sup>	0.25 %	0.25 %	0.25 %	0.25 %	0.06 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.50 %	0.50 %	0.50 %	0.49 %	0.00 %
Sharpe Ratio (3 yrs)	0.41	0.51	-	-	-
Standard deviation (3 yrs)	9.49	10.73	-	-	-
Tracking error	0.31	0.29	-	-	-
Active share	11.34	10.07	9.22	12.12	-

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

<sup>1)</sup> The fund was launched on 27 May 2020. The financial reporting period runs from 27 May 2020 to 30 June 2020.

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	5,520	6,411
Capital gains and losses	26,450	3,807
Other income	6	4
<b>Total income</b>	<b>31,976</b>	<b>10,222</b>
Administrative costs	(958)	(1,048)
<b>Profit before tax</b>	<b>31,018</b>	<b>9,174</b>
Non-refundable tax on dividends	(636)	(788)
<b>NET PROFIT</b>	<b>30,382</b>	<b>8,386</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	365	1,149
Holdings	384,780	383,739
Other assets	1,139	1,126
<b>TOTAL ASSETS</b>	<b>386,284</b>	<b>386,014</b>
<b>LIABILITIES</b>		
Investors' assets	386,110	384,614
Other debt	174	1,400
<b>TOTAL LIABILITIES</b>	<b>386,284</b>	<b>386,014</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	99.66 %	99.77 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		<b>99.66 %</b>	<b>99.77 %</b>
	Other assets/Other debt	0.34 %	0.23 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
	USA	66.55 %	65.29 %
	Japan	10.58 %	10.90 %
	Other	22.53 %	23.58 %
	Cash, derivatives etc	0.34 %	0.23 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
	Information Technology	19.11 %	18.58 %
	Health Care	17.59 %	17.14 %
	Financials	17.08 %	14.12 %
	Telecommunications Services	11.69 %	11.67 %
	Consumer Staples	11.51 %	11.70 %
	Industrials	6.62 %	7.81 %
	Consumer Discretionary	5.50 %	6.34 %
	Utilities	5.42 %	6.89 %
	Materials	4.02 %	4.25 %
	Energy	1.03 %	0.82 %
	REIT	0.09 %	0.45 %
	Cash, derivatives etc	0.34 %	0.23 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
	A list of financial instruments (securities) is available free of charge from the investment management company.		



# Indeks Morningstar Leaders KL

## Fund report

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

## Investment profile

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

## Developments

The development in the NAV of the fund in 1H 2024 appears from the table below.

Fund	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Indeks Morningstar Leaders KL	24.57 %	24.76 %	31.46 %	32.06 %

The fund underperformed its benchmark in 1H 2024.

## Name change

The fund changed its name from Morningstar Sustainability Leaders Index KL to Indeks Morningstar Leaders KL on 3 June 2024.

# Indeks Morningstar Leaders KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	389,826	266,876	(387,972)	197,178	10,247
Investors' assets	2,082,715	1,464,066	1,211,344	1,325,442	578,683
Units in circulation nominal	1,015,040	868,555	868,796	849,188	489,828
Units in circulation quantity	10,150,398	8,685,547	8,687,957	8,491,883	4,898,283
<b>Financial ratios</b>					
NAV per unit	205.19	168.56	139.43	156.08	118.14
Return (%) <sup>1)</sup>	24.57 %	23.19 %	(24.08 %)	18.39 %	2.30 %
Benchmark return (%) <sup>1)</sup>	24.76 %	23.45 %	(23.97 %)	18.59 %	2.77 %
Total expense ratio <sup>1)</sup>	0.25 %	0.25 %	0.25 %	0.25 %	0.24 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.50 %	0.50 %	0.50 %	0.50 %	0.59 %
Sharpe Ratio (5 yrs)	0.81	0.68	0.52	-	-
Standard deviation (5 yrs)	18.29	19.22	17.49	-	-
Tracking error	0.07	0.07	0.16	-	-
Active share	0.43	0.45	0.58	0.42	0.57

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

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	15,743	11,949
Capital gains and losses	379,743	259,743
Other income	58	13
<b>Total income</b>	<b>395,544</b>	<b>271,705</b>
Administrative costs	(4,538)	(3,193)
<b>Profit before tax</b>	<b>391,006</b>	<b>268,512</b>
Non-refundable tax on dividends	(1,180)	(1,636)
<b>NET PROFIT</b>	<b>389,826</b>	<b>266,876</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	2,605	1,933
Holdings	2,081,084	1,569,040
Other assets	9,753	3,558
<b>TOTAL ASSETS</b>	<b>2,093,442</b>	<b>1,574,531</b>
<b>LIABILITIES</b>		
Investors' assets	2,082,715	1,570,652
Other debt	10,727	3,879
<b>TOTAL LIABILITIES</b>	<b>2,093,442</b>	<b>1,574,531</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.92 %	99.90 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>99.92 %</b>	<b>99.90 %</b>
Other assets/Other debt		0.08 %	0.10 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		51.43 %	55.73 %
The Netherlands		11.22 %	7.11 %
France		9.30 %	10.18 %
Germany		6.96 %	5.12 %
Japan		4.53 %	5.03 %
Taiwan		2.90 %	1.80 %
Other		13.58 %	14.93 %
Cash, derivatives etc		0.08 %	0.10 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		44.75 %	40.31 %
Consumer Discretionary		16.43 %	18.89 %
Industrials		8.94 %	10.37 %
Financials		8.49 %	9.54 %
Materials		5.73 %	3.27 %
Health Care		5.62 %	5.70 %
REIT		5.15 %	6.63 %
Telecommunications Services		3.79 %	3.90 %
Consumer Staples		0.44 %	0.56 %
Energy		0.43 %	0.54 %
Utilities		0.15 %	0.19 %
Cash, derivatives etc		0.08 %	0.10 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Indeks Tyskland KL

## Fund report

Fund data and unit class data	Indeks Tyskland A DKK
ISIN	DK0060033116
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	6

### Investment profile

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

### Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Indeks Tyskland A DKK	4.00 %	8.77 %	14.16 %	19.31 %

The unit class underperformed its benchmark in 1H 2024.

### Name change

The fund changed its name from Tyskland KL to Indeks Tyskland KL on 3 June 2024. In connection with the Name change the fund switched from being actively managed to being passively managed. Up until 3 June 2024 the return of the unit class was 4.81% lower than its benchmark.

# Indeks Tyskland KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	9,769	32,581	(103,188)	49,000	(40,725)
Investors' assets	245,560	282,711	276,425	401,767	346,281
<b>Financial ratios</b>					
Tracking error	4.43	4.96	5.30	4.10	3.38
Active share	0.45	25.09	34.66	34.54	38.98

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	5,859	9,206
Capital gains and losses	6,511	26,792
<b>Total income</b>	<b>12,370</b>	<b>35,998</b>
Administrative costs	(1,666)	(2,109)
<b>Profit before tax</b>	<b>10,704</b>	<b>33,889</b>
Non-refundable tax on dividends	(935)	(1,308)
<b>NET PROFIT <sup>1)</sup></b>	<b>9,769</b>	<b>32,581</b>
<b><sup>1) Net profit by unit class</sup></b>		
Indeks Tyskland A DKK	9,769	32,581
<b>Total</b>	<b>9,769</b>	<b>32,581</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	128	12,077
Holdings	237,435	246,584
Other assets	8,366	7,911
<b>TOTAL ASSETS</b>	<b>245,929</b>	<b>266,572</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	245,560	265,926
Other debt	369	646
<b>TOTAL LIABILITIES</b>	<b>245,929</b>	<b>266,572</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Indeks Tyskland A DKK	245,560	265,926
<b>Total</b>	<b>245,560</b>	<b>265,926</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		96.69 %	98.83 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>96.69 %</b>	<b>98.83 %</b>
Other assets/Other debt		3.31 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
Germany		96.69 %	98.83 %
Other		0.00 %	0.00 %
Cash, derivatives etc		3.31 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Industrials		19.13 %	21.09 %
Financials		19.11 %	19.85 %
Information Technology		18.22 %	17.48 %
Consumer Discretionary		13.02 %	12.62 %
Health Care		7.03 %	8.46 %
Telecommunications Services		6.25 %	5.25 %
Materials		6.08 %	6.66 %
Utilities		3.46 %	3.64 %
Consumer Staples		2.57 %	1.83 %
REIT		1.82 %	1.71 %
Energy		0.00 %	0.24 %
Cash, derivatives etc		3.31 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Indeks Verden Screened KL

## Fund report

Fund data and unit class data	Indeks Verden Screened W DKK d
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

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

### Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Indeks Verden Screened W DKK d	16.07 %	15.36 %	22.15 %	20.61 %

The unit class outperformed its benchmark in 1H 2024.

### Name change

The fund changed its name from Verden Etik Indeks KL to Indeks Verden Screened KL on 3 June 2024.

# Indeks Verden Screened KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the half year	57,470	42,051	(62,977)	75,988	(22,105)
Investors' assets	442,921	346,087	300,413	467,252	496,506
<b>Financial ratios</b>					
Tracking error	0.73	0.96	-	-	-
Active share	34.91	40.77	42.51	43.68	-

<sup>1)</sup> The fund was launched on 18 February 2020. The financial reporting period runs from 18 February 2020 to 30 June 2020.

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	4,471	3,988
Capital gains and losses	54,427	39,462
Other income	5	3
<b>Total income</b>	<b>58,903</b>	<b>43,453</b>
Administrative costs	(965)	(799)
<b>Profit before tax</b>	<b>57,938</b>	<b>42,654</b>
Non-refundable tax on dividends	(468)	(603)
<b>NET PROFIT <sup>1)</sup></b>	<b>57,470</b>	<b>42,051</b>
<sup>1) Net profit by unit class</sup>		
Indeks Verden Screened W DKK d	57,470	42,051
<b>Total</b>	<b>57,470</b>	<b>42,051</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	605	139
Holdings	436,730	350,245
Other assets	40,228	556
<b>TOTAL ASSETS</b>	<b>477,563</b>	<b>350,940</b>
<b>LIABILITIES</b>		
Investors' assets <sup>1)</sup>	442,921	350,761
Other debt	34,642	179
<b>TOTAL LIABILITIES</b>	<b>477,563</b>	<b>350,940</b>
<sup>1) Investors' assets by unit class</sup>		
Indeks Verden Screened W DKK d	442,921	350,761
<b>Total</b>	<b>442,921</b>	<b>350,761</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.60 %	99.85 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>98.60 %</b>	<b>99.85 %</b>
Other assets/Other debt		1.40 %	0.15 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		66.38 %	63.80 %
Japan		5.21 %	5.66 %
France		2.89 %	3.21 %
England		2.81 %	3.04 %
Switzerland		2.77 %	3.04 %
China		2.36 %	2.46 %
Canada		2.16 %	2.41 %
Germany		2.14 %	2.27 %
Other		11.88 %	13.96 %
Cash, derivatives etc		1.40 %	0.15 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		29.55 %	25.24 %
Financials		17.11 %	18.13 %
Health Care		13.76 %	13.76 %
Consumer Discretionary		11.37 %	12.65 %
Telecommunications Services		8.74 %	7.93 %
Industrials		6.80 %	8.07 %
Consumer Staples		5.32 %	6.03 %
Materials		3.54 %	5.09 %
REIT		2.20 %	2.74 %
Utilities		0.21 %	0.21 %
Cash, derivatives etc		1.40 %	0.15 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Indeks Verden Screened W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>					
Share of net profit	57,470	42,051	(62,977)	75,988	(22,105)
Investors' assets	442,921	346,087	300,413	467,252	496,506
Units in circulation nominal	363,839	337,032	315,130	397,971	548,096
Units in circulation quantity	3,638,386	3,370,322	3,151,297	3,979,710	5,480,961
<b>Financial ratios</b>					
NAV per unit	121.74	102.69	95.33	117.41	90.59
Return (%) <sup>1)</sup>	16.07 %	13.92%	(15.38 %)	15.04 %	(9.41 %)
Benchmark return (%) <sup>1)</sup>	15.36 %	13.20%	(15.63 %)	15.50 %	(9.95 %)
Total expense ratio <sup>1)</sup>	0.25 %	0.25 %	0.25 %	0.25 %	0.21 %
Past 12 months (TER) <sup>1)</sup>	0.50 %	0.51 %	0.01 %	0.01 %	0.04 %
Sharpe Ratio (3 yrs)	0.52	0.69	-	-	-
Standard deviation (3 yrs)	14.06	14.37	-	-	-

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

<sup>1)</sup> The fund was launched on 18 February 2020. The financial reporting period runs from 18 February 2020 to 30 June 2020.

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		58,898	43,450			202	167
		5	3			442,921	350,761
		(965)	(799)				
		(468)	(603)				
		<b>57,470</b>	<b>42,051</b>				



# Kvalitetsaktier KL

## Fund report

Fund data and unit class data	Kvalitetsaktier A DKK	Kvalitetsaktier W DKK d
ISIN	DK0061533643	DK0061533726
Launch date	29 March 2021	29 March 2021
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Kvalitetsaktier A DKK	17.14 %	14.55 %	16.89 %	18.35 %
Kvalitetsaktier W DKK d	17.51 %	14.55 %	17.62 %	18.35 %

The unit classes outperformed their benchmark in 1H 2024.

### Name change

The fund changed its name from Bæredygtige Aktier KL to Kvalitetsaktier KL on 3 June 2024.

# Kvalitetsaktier KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Net profit for the half year	301,447	153,172	(388,203)	26,875
Investors' assets	2,173,389	1,711,173	1,280,895	512,071
<b>Financial ratios</b>				
Tracking error	3.23	-	-	-
Active share	71.11	80.10	81.26	72.93

<sup>1)</sup> The fund was launched on 29 March 2021. The financial reporting period runs from 29 March 2021 to 30 June 2021.

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	14,819	16,290
Capital gains and losses	297,494	146,046
Other income	21	13
<b>Total income</b>	<b>312,334</b>	<b>162,349</b>
Administrative costs	(9,378)	(7,244)
<b>Profit before tax</b>	<b>302,956</b>	<b>155,105</b>
Non-refundable tax on dividends	(1,509)	(1,933)
<b>NET PROFIT <sup>1)</sup></b>	<b>301,447</b>	<b>153,172</b>
<b><sup>1)</sup> Net profit by unit class</b>		
Kvalitetsaktier A DKK	103,293	61,069
Kvalitetsaktier W DKK d	198,154	92,103
<b>Total</b>	<b>301,447</b>	<b>153,172</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	36,496	6,245
Holdings	2,134,912	1,728,450
Other assets	6,325	5,281
<b>TOTAL ASSETS</b>	<b>2,177,733</b>	<b>1,739,976</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	2,173,389	1,737,064
Other debt	4,344	2,912
<b>TOTAL LIABILITIES</b>	<b>2,177,733</b>	<b>1,739,976</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Kvalitetsaktier A DKK	749,998	600,225
Kvalitetsaktier W DKK d	1,423,391	1,136,839
<b>Total</b>	<b>2,173,389</b>	<b>1,737,064</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.23 %	99.50 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		<b>98.23 %</b>	<b>99.50 %</b>
Other assets/Other debt		1.77 %	0.50 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		72.36 %	64.28 %
Japan		4.95 %	5.21 %
Germany		4.32 %	3.96 %
Denmark		3.69 %	3.16 %
France		3.25 %	4.14 %
England		2.62 %	2.69 %
The Netherlands		2.25 %	2.60 %
Switzerland		1.50 %	2.97 %
Other		3.29 %	10.49 %
Cash, derivatives etc		1.77 %	0.50 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		34.33 %	31.21 %
Financials		17.87 %	21.38 %
Health Care		15.72 %	15.51 %
Industrials		10.76 %	8.92 %
Consumer Staples		6.78 %	6.86 %
Telecommunications Services		5.13 %	5.04 %
Consumer Discretionary		4.35 %	6.11 %
Utilities		1.36 %	1.54 %
REIT		1.18 %	2.06 %
Materials		0.75 %	0.87 %
Cash, derivatives etc		1.77 %	0.50 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Kvalitetsaktier A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Share of net profit	103,293	61,069	(114,960)	13,753
Investors' assets	749,998	584,663	569,920	211,575
Units in circulation nominal	547,903	526,325	579,112	196,670
Units in circulation quantity	5,479,025	5,263,245	5,791,124	1,966,700
<b>Financial ratios</b>				
NAV per unit	136.89	111.08	98.41	107.58
Return (%) <sup>1)</sup>	17.14 %	11.12 %	(16.51 %)	7.58 %
Benchmark return (%) <sup>1)</sup>	14.55 %	11.60 %	(13.19 %)	6.66 %
Total expense ratio <sup>1)</sup>	0.70 %	0.67 %	0.70 %	0.37 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.44 %	1.38 %	1.48 %	-
Sharpe Ratio (3 yrs)	0.45	-	-	-
Standard deviation (3 yrs)	14.62	-	-	-

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

<sup>1)</sup> The fund was launched on 29 March 2021. The financial reporting period runs from 29 March 2021 to 30 June 2021.

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
	Share of joint portfolio profit	108,433	65,910		Other debt	1,426	1,160
	Other income	7	7		Investors' assets	749,998	600,225
	Class-specific costs	(4,628)	(4,039)				
	Share of tax	(519)	(809)				
	<b>Total share of net profit</b>	<b>103,293</b>	<b>61,069</b>				

# Kvalitetsaktier W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Share of net profit	198,154	92,103	(273,243)	13,122
Investors' assets	1,423,391	1,126,510	710,975	300,496
Units in circulation nominal	1,023,802	1,005,004	720,010	278,866
Units in circulation quantity	10,238,020	10,050,042	7,200,103	2,788,655
<b>Financial ratios</b>				
NAV per unit	139.03	112.09	98.75	107.76
Return (%) <sup>1)</sup>	17.51 %	11.43 %	(16.27 %)	7.76 %
Benchmark return (%) <sup>1)</sup>	14.55 %	11.60 %	(13.19 %)	6.66 %
Total expense ratio <sup>1)</sup>	0.38 %	0.39 %	0.44 %	0.20 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.77 %	0.81 %	0.89 %	-
Sharpe Ratio (3 yrs)	0.50	-	-	-
Standard deviation (3 yrs)	14.61	-	-	-

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

<sup>1)</sup> The fund was launched on 29 March 2021. The financial reporting period runs from 29 March 2021 to 30 June 2021.

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(i 1.000 DKK)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
	Share of joint portfolio profit	203,880	96,425		Other debt	2,918	634
	Other income	14	7		Investors' assets	1,423,391	1,136,839
	Class-specific costs	(4,750)	(3,204)				
	Share of tax	(990)	(1,125)				
	<b>Total share of net profit</b>	<b>198,154</b>	<b>92,103</b>				

# Megatrends KL

## Fund report

Fund data and unit class data	Megatrends A DKK	Megatrends W DKK d
ISIN	DK0062382628	DK0062382701
Launch date	15 May 2023	15 May 2023
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

“Sydinvest Megatrends” invests in five themes each inspired by a megatrend. In brief these are Demographics, Climate change, Transport of tomorrow, Technological innovation and Consumers of tomorrow. The investment strategy of the fund is based on an ambition for “Sydinvest Megatrends” to invest where society is headed – not where society is now or was in the past.

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023 <sup>1)</sup>	
	Return	Benchmark	Return	Benchmark
Megatrends A DKK	17.09 %	14.76 %	12.95 %	11.36 %
Megatrends W DKK d	17.47 %	14.76 %	13.44 %	11.36 %

<sup>1)</sup> The fund was launched on 15 May 2023. Return covers the period from 15 May 2023 to 30 June 2023.

The unit classes outperformed their benchmark in 1H 2024.

# Megatrends KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the half year	163,573	32,930
Investors' assets	1,261,757	542,344
<b>Financial ratios</b>		
Active share	68.09	76.58

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

### INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	15 May - 30 Jun 2023 <sup>1)</sup>
Interest and dividends	5,497	804
Capital gains and losses	165,664	32,967
Other income	22	0
<b>Total income</b>	<b>171,183</b>	<b>33,771</b>
Administrative costs	(7,015)	(760)
<b>Profit before tax</b>	<b>164,168</b>	<b>33,011</b>
Non-refundable tax on dividends	(595)	(81)
<b>NET PROFIT <sup>1)</sup></b>	<b>163,573</b>	<b>32,930</b>
<b><sup>1)</sup> Net profit by unit class</b>		
Megatrends A DKK	118,714	23,943
Megatrends W DKK d	44,859	8,987
<b>Total</b>	<b>163,573</b>	<b>32,930</b>

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

### BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	38,455	15,537
Holdings	1,175,294	795,234
UCITS	48,590	0
Other assets	4,948	204
<b>TOTAL ASSETS</b>	<b>1,267,287</b>	<b>810,975</b>
<b>LIABILITIES</b>		
Investors' assets <sup>1)</sup>	1,261,757	808,497
Other debt	5,530	2,478
<b>TOTAL LIABILITIES</b>	<b>1,267,287</b>	<b>810,975</b>
<b><sup>1)</sup> Investors' assets by unit class</b>		
Megatrends A DKK	964,321	572,936
Megatrends W DKK d	297,436	235,561
<b>Total</b>	<b>1,261,757</b>	<b>808,497</b>

### SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	97.00 %	98.36 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	<b>97.00 %</b>	<b>98.36 %</b>
Other assets/Other debt	3.00 %	1.64 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>		
USA	68.90 %	68.39 %
Japan	5.64 %	1.98 %
China	4.05 %	2.28 %
Taiwan	3.62 %	3.07 %
Denmark	2.23 %	2.85 %
South Korea	2.18 %	2.05 %
Germany	1.83 %	2.93 %
Switzerland	1.44 %	2.80 %
Other	7.11 %	12.01 %
Cash, derivatives etc	3.00 %	1.64 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by theme</b>		
Technological innovation	37.94 %	31.44 %
Demographics	19.70 %	21.72 %
Consumers of tomorrow	16.40 %	20.73 %
Climate change	14.88 %	17.15 %
Transport of tomorrow	8.08 %	7.32 %
Cash, derivatives etc	3.00 %	1.64 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>		
A list of financial instruments (securities) is available free of charge from the investment management company.		

# Megatrends A DKK– Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Share of net profit	118,714	23,943
Investors´ assets	964,321	331,261
Units in circulation nominal	729,151	302,365
Units in circulation quantity	7,291,509	3,023,654
<b>Financial ratios</b>		
NAV per unit	132.25	109.56
Return (%) <sup>1)</sup>	17.09 %	9.56 %
Benchmark return (%) <sup>1)</sup>	14.76 %	4.61 %
Total expense ratio <sup>1)</sup>	0.76 %	0.21 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.55 %	-

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

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	15 May - 30 Jun 2023 <sup>1)</sup>	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		2,042	1,205
Share of joint portfolio profit		124,980	24,600	Investors´ assets		964,321	572,936
Other income		17	0				
Class-specific costs		(5,847)	(597)				
Share of tax		(436)	(60)				
<b>Total share of net profit</b>		<b>118,714</b>	<b>23,943</b>				

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

# Megatrends W DKK d– Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Share of net profit	44,859	8,987
Investors' assets	297,436	211,083
Units in circulation nominal	223,196	192,500
Units in circulation quantity	2,231,958	1,925,000
<b>Financial ratios</b>		
NAV per unit	133.26	109.65
Return (%) <sup>1)</sup>	17.47 %	9.65 %
Benchmark return (%) <sup>1)</sup>	14.76 %	4.61 %
Total expense ratio <sup>1)</sup>	0.41 %	0.11 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	0.85 %	-

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

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	15 May - 30 Jun 2023 <sup>1)</sup>	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
				Other debt		1,415	171
Share of joint portfolio profit		46,181	9,171	Investors' assets		297,436	235,561
Other income		5	0				
Class-specific costs		(1,167)	(163)				
Share of tax		(160)	(21)				
<b>Total share of net profit</b>		<b>44,859</b>	<b>8,987</b>				

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.



# Megatrends Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>Megatrends A DKK Akk</b>
ISIN	DK0062382891
Launch date	15 May 2023
Listed	Yes
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

“Sydinvest Megatrends Akkumulerende” invests in five themes each inspired by a megatrend. In brief these are Demographics, Climate change, Transport of tomorrow, Technological innovation and Consumers of tomorrow. The investment strategy of the fund is based on an ambition for “Sydinvest Megatrends Akkumulerende” to invest where society is headed – not where society is now or was in the past.

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023 <sup>1)</sup>	
	Return	Benchmark	Return	Benchmark
Megatrends A DKK Akk	17.18 %	14.76 %	13.06 %	11.36 %

<sup>1)</sup> The fund was launched on 15 May 2023. Return covers the period from 15 May 2023 to 30 June 2023.

The unit class outperformed its benchmark in 1H 2024.

# Megatrends Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the half year	118,329	26,105
Investors' assets	961,232	378,875
<b>Financial ratios</b>		
Active share	68.03	76.77

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023

### INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	15 May - 30 Jun 2023 <sup>1)</sup>
Interest and dividends	3,941	596
Capital gains and losses	120,550	26,220
Other income	23	0
<b>Total income</b>	<b>124,514</b>	<b>26,816</b>
Administrative costs	(5,758)	(651)
<b>Profit before tax</b>	<b>118,756</b>	<b>26,165</b>
Non-refundable tax on dividends	(427)	(60)
<b>NET PROFIT <sup>1)</sup></b>	<b>118,329</b>	<b>26,105</b>
<b><sup>1)</sup> Net profit by unit class</b>		
Megatrends A DKK Akk	118,329	26,105
<b>Total</b>	<b>118,329</b>	<b>26,105</b>

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

### BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	28,913	10,609
Holdings	894,886	563,959
UCITS	37,721	0
Other assets	3,380	159
<b>TOTAL ASSETS</b>	<b>964,900</b>	<b>574,727</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	961,232	572,638
Other debt	3,668	2,089
<b>TOTAL LIABILITIES</b>	<b>964,900</b>	<b>574,727</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
Megatrends A DKK Akk	961,232	572,638
<b>Total</b>	<b>961,232</b>	<b>572,638</b>

### SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	97.02 %	98.48 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	<b>97.02 %</b>	<b>98.48 %</b>
Other assets/Other debt	2.98 %	1.52 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>		
USA	68.88 %	68.77 %
Japan	5.59 %	1.91 %
China	4.04 %	2.27 %
Taiwan	3.68 %	3.05 %
Denmark	2.27 %	2.87 %
South Korea	2.19 %	2.06 %
Germany	1.86 %	2.94 %
Switzerland	1.48 %	2.77 %
Other	7.03 %	11.84 %
Cash, derivatives etc	2.98 %	1.52 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by theme</b>		
Technological innovation	37.99 %	31.39 %
Demographics	19.75 %	21.95 %
Consumers of tomorrow	16.45 %	20.67 %
Climate change	14.74 %	17.17 %
Transport of tomorrow	8.09 %	7.30 %
Cash, derivatives etc	2.98 %	1.52 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>		
A list of financial instruments (securities) is available free of charge from the investment management company.		

# Megatrends A DKK Akk– Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Share of net profit	118,329	26,105
Investors´ assets	961,232	378,875
Units in circulation nominal	725,585	345,603
Units in circulation quantity	7,255,854	3,456,034
<b>Financial ratios</b>		
NAV per unit	132.48	109.63
Return (%) <sup>1)</sup>	17.18 %	9.63 %
Benchmark return (%) <sup>1)</sup>	14.76 %	4.61 %
Total expense ratio <sup>1)</sup>	0.75 %	0.21 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.54 %	-

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

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting periode runs from 15 May to 30 June 2023

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	15 May - 30 Jun 2023 <sup>1)</sup>	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
	<b>Share of net profit</b>				<b>Class-specific assets</b>		
	Share of joint portfolio profit	124,491	26,816		Other assets	2,769	11
	Other income	23	0		<b>Class-specific liabilities</b>		
	Class-specific costs	(5,758)	(651)		Other debt	602	1,272
	Share of tax	(427)	(60)		Investors´ assets	961,232	572,638
	<b>Total share of net profit</b>	<b>118,329</b>	<b>26,105</b>				

<sup>1)</sup> The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

# USA Value KL

## Fund report

Fund data and unit class data	USA Value A DKK	USA Value W DKK d
ISIN	DK0010270776	DK0060774982
Launch date	31 October 2000	15 December 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 1H 2024 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
USA Value A DKK	10.92 %	14.09 %	7.43 %	22.51 %
USA Value W DKK d	11.27 %	14.09 %	8.19 %	22.51 %

The unit classes underperformed their benchmarks in 1H 2024.

### Name change

The fund changed its name from USA Ligevægt & Value KL to USA Value KL on 3 June 2024.

# USA Value KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	52,761	10,794	(95,353)	159,952	(262,972)
Investors' assets	508,365	500,788	908,440	901,438	753,253
<b>Financial ratios</b>					
Tracking error	6.01	7.63	8.46	7.87	6.09
Active share	67.95	73.47	74.62	79.83	78.89

## INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Interest and dividends	5,519	9,771
Capital gains and losses	50,167	5,493
Other income	33	33
<b>Total income</b>	<b>55,719</b>	<b>15,297</b>
Administrative costs	(2,231)	(2,974)
<b>Profit before tax</b>	<b>53,488</b>	<b>12,323</b>
Non-refundable tax on dividends	(727)	(1,529)
<b>NET PROFIT <sup>1)</sup></b>	<b>52,761</b>	<b>10,794</b>
<b><sup>1) Net profit by unit class</sup></b>		
USA Value A DKK	22,841	4,712
USA Value W DKK d	29,920	6,082
<b>Total</b>	<b>52,761</b>	<b>10,794</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	3,152	4,347
Holdings	505,151	501,427
Other assets	640	774
<b>TOTAL ASSETS</b>	<b>508,943</b>	<b>506,548</b>
<b>LIABILITIES</b>		
Investors' assets <sup>**)</sup>	508,365	505,999
Other debt	578	549
<b>TOTAL LIABILITIES</b>	<b>508,943</b>	<b>506,548</b>
<b><sup>**) Investors' assets by unit class</sup></b>		
USA Value A DKK	220,576	219,556
USA Value W DKK d	287,789	286,443
<b>Total</b>	<b>508,365</b>	<b>505,999</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	99.37 %	99.10 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
	<b>Total</b>	<b>99.37 %</b>	<b>99.10 %</b>
	Other assets/Other debt	0.63 %	0.90 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
	USA	99.37 %	99.10 %
	Cash, derivatives etc	0.63 %	0.90 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
	Financials	20.01 %	13.17 %
	Information Technology	13.91 %	29.45 %
	Health Care	13.89 %	12.83 %
	Industrials	10.45 %	9.09 %
	Consumer Staples	10.41 %	5.88 %
	Consumer Discretionary	8.69 %	10.30 %
	Energy	6.82 %	3.83 %
	Telecommunications Services	5.91 %	7.81 %
	Materials	3.43 %	1.87 %
	REIT	3.37 %	2.99 %
	Utilities	2.48 %	1.88 %
	Cash, derivatives etc	0.63 %	0.90 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

# USA Value A DKK – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	22,841	4,712	(25,763)	47,699	(49,935)
Investors' assets	220,576	221,548	236,563	264,169	254,957
Units in circulation nominal	480,867	537,671	591,045	619,492	809,274
Units in circulation quantity	4,808,672	5,376,712	5,910,453	6,194,920	8,092,737
<b>Financial ratios</b>					
NAV per unit	45.87	41.21	40.02	42.64	31.50
Return (%) <sup>1)</sup>	10.92 %	2.26 %	(9.33 %)	20.94 %	(14.43 %)
Benchmark return (%) <sup>1)</sup>	14.09 %	14.45 %	(14.39 %)	18.16 %	(2.76 %)
Total expense ratio <sup>1)</sup>	0.63 %	0.64 %	0.62 %	0.69 %	0.75 %
Total expense ratio Past 12 months (TER) <sup>1)</sup>	1.28 %	1.29 %	1.28 %	1.39 %	1.50 %
Sharpe Ratio (5 yrs)	0.47	0.36	0.46	0.57	0.28
Standard deviation (5 yrs)	18.19	19.63	18.29	18.32	18.09

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
	Share of joint portfolio profit	24,524	6,581		Other debt	417	431
	Other income	20	23		Investors' assets	220,576	219,556
	Class-specific costs	(1,384)	(1,448)				
	Share of tax	(319)	(444)				
	<b>Total share of net profit</b>	<b>22,841</b>	<b>4,712</b>				

# USA Value W DKK d – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	29,920	6,082	(69,590)	112,253	(213,037)
Investors' assets	287,789	279,240	671,877	637,269	498,296
Units in circulation nominal	248,756	268,690	663,983	591,111	630,364
Units in circulation quantity	2,487,562	2,686,898	6,639,833	5,911,109	6,303,639
<b>Financial ratios</b>					
NAV per unit	115.69	103.93	101.19	107.81	79.05
Return (%) <sup>*)</sup>	11.27 %	2.61 %	(9.01 %)	21.39 %	(14.09 %)
Benchmark return (%) <sup>*)</sup>	14.09 %	14.45 %	(14.39 %)	18.16 %	(2.76 %)
Total expense ratio <sup>*)</sup>	0.30 %	0.28 %	0.28 %	0.29 %	0.38 %
Total expense ratio					
Past 12 months (TER) <sup>*)</sup>	0.59 %	0.56 %	0.58 %	0.61 %	0.68 %
Sharpe Ratio (5 yrs)	0.51	0.40	0.51	0.49	0.18
Standard deviation (5 yrs)	18.17	19.59	18.25	21.98	20.66

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
Share of joint portfolio profit		31,161	8,683	Other debt		161	0
Other income		13	10	Investors' assets		287,789	286,443
Class-specific costs		(846)	(1,526)				
Share of tax		(408)	(1,085)				
<b>Total share of net profit</b>		<b>29,920</b>	<b>6,082</b>				

# USA Value Akkumulerende KL

## Fund report

Fund data and unit class data	USA Value W DKK Acc
ISIN	DK0061132065
Launch date	8 February 2019
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8

### Investment profile

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

### Developments

The development in the NAV of the unit class in 1H 2024 appears from the table below.

Unit class	30 Jun 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
USA Value W DKK Acc	11.32 %	14.09 %	7.98 %	22.51 %

The unit class underperformed its benchmark in 1H 2024.

### Name change

The fund changed its name from USA Ligevægt & Value Akkumulerende KL to USA Value Akkumulerende KL on 3 June 2024.



# USA Value Akkumulerende KL – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the half year	29,377	3,864	(84,006)	86,353	(15,429)
Investors' assets	288,120	301,934	854,149	591,184	236,735
<b>Financial ratios</b>					
Tracking error	6.04	7.65	8.39	-	-
Active share	67.97	73.51	74.55	79.93	79.00

## INCOME STATEMENT

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
	Interest and dividends	3,080	8,691
	Capital gains and losses	27,518	(1,515)
	Other income	15	14
	<b>Total income</b>	<b>30,613</b>	<b>7,190</b>
	Administrative costs	(838)	(1,953)
	<b>Profit before tax</b>	<b>29,775</b>	<b>5,237</b>
	Non-refundable tax on dividends	(398)	(1,373)
	<b>NET PROFIT <sup>1)</sup></b>	<b>29,377</b>	<b>3,864</b>
<b><sup>1)</sup> Net profit by unit class</b>			
	USA Value W DKK Acc	29,377	3,864
	<b>Total</b>	<b>29,377</b>	<b>3,864</b>

## BALANCE SHEET 30 JUNE 2024

(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>		
Liquid Funds	2,156	3,542
Holdings	285,765	261,964
Other assets	360	406
<b>TOTAL ASSETS</b>	<b>288,281</b>	<b>265,912</b>
<b>LIABILITIES</b>		
Investors' assets <sup>2)</sup>	288,120	265,806
Other debt	161	106
<b>TOTAL LIABILITIES</b>	<b>288,281</b>	<b>265,912</b>
<b><sup>2)</sup> Investors' assets by unit class</b>		
USA Value W DKK Acc	288,120	265,806
<b>Total</b>	<b>288,120</b>	<b>265,806</b>

## SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	99.18 %	98.55 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		<b>99.18 %</b>	<b>98.55 %</b>
	Other assets/Other debt	0.82 %	1.45 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
	USA	99.18 %	98.55 %
	Cash, derivatives etc	0.82 %	1.45 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
	Financials	20.00 %	13.10 %
	Information Technology	13.91 %	29.32 %
	Health Care	13.87 %	12.73 %
	Industrials	10.44 %	9.03 %
	Consumer Staples	10.37 %	5.84 %
	Consumer Discretionary	8.63 %	10.24 %
	Energy	6.82 %	3.82 %
	Telecommunications Services	5.89 %	7.77 %
	Materials	3.42 %	1.86 %
	REIT	3.36 %	2.97 %
	Utilities	2.47 %	1.87 %
	Cash, derivatives etc	0.82 %	1.45 %
	<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Financial instruments (securities)</b>			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

# USA Value W DKK Acc – Interim Financial Statement

## FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Share of net profit	29,377	3,864	(84,006)	86,353	(15,429)
Investors' assets	288,120	301,934	854,149	591,184	236,735
Units in circulation nominal	170,724	210,195	445,474	445,474	243,046
Units in circulation quantity	1,707,236	2,101,951	4,454,739	4,454,739	2,430,463
<b>Financial ratios</b>					
NAV per unit	168.76	143.64	137.60	132.71	97.40
Return (%) <sup>*)</sup>	11.32 %	2.31 %	(9.09 %)	21.05 %	(14.15 %)
Benchmark return i DKK (%) <sup>*)</sup>	14.09 %	14.45 %	(14.39 %)	18.16 %	(2.76 %)
Total expense ratio <sup>*)</sup>	0.30 %	0.28 %	0.28 %	0.30 %	0.29 %
Past 12 months (TER) <sup>*)</sup>	0.59 %	0.56 %	0.58 %	0.61 %	0.59 %
Sharpe Ratio (5 yrs)	0.50	0.80	0.52	-	-
Standard deviation (5 yrs)	18.09	15.59	20.06	-	-

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

## FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2024	31 Dec 2023
<b>Share of net profit</b>				<b>Class-specific liabilities</b>			
		30,598	7,176			161	102
		15	14			288,120	265,806
		(838)	(1,953)				
		(398)	(1,373)				
		<b>29,377</b>	<b>3,864</b>				

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