

Sustainability-related Website Disclosure

Danske Invest SICAV - SIF Alternatives - Global Private Equity
LEI code: 5493004CZRIFWHH6K535

SUMMARY

You can read a summary of this document [here](#).

NO SUSTAINABLE INVESTMENT OBJECTIVE

The fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The fund promotes environmental and/or social characteristics through:

Exclusions: The fund applies exclusions relating to the conduct of issuers and/or activities in specific sectors. See also "Methodologies".

The fund further undertakes a range of activities to encourage underlying external fund managers in respect of considerations of sustainability factors. This includes a proprietary sustainability assessment of underlying external funds and external managers.

The fund does not apply a reference benchmark for attaining its environmental or social characteristics.

INVESTMENT STRATEGY

You can read the latest investment strategy in the fund's KID document or prospectus available [here](https://documents.danskeinvest.com/fund/LU1295245374):
<https://documents.danskeinvest.com/fund/LU1295245374>

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that environmental and/or social characteristics are promoted.

The fund's investment strategy integrates environmental and/or social characteristics through exclusion criteria.

The above is implemented in the investment process on a continuous basis through a commitment to systematically identify and address relevant sustainability factors and ensuring, among other things, that investments are not made in issuers featuring on relevant exclusion lists. By this, the environmental and/or social characteristics may influence a decision to either buy or increase the position, hold or maintain weighting or sell or decrease the weighting of an investment in order to attain the environmental and/or social characteristics. The same applies to considerations related to good governance practices.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

Policies to assess good governance

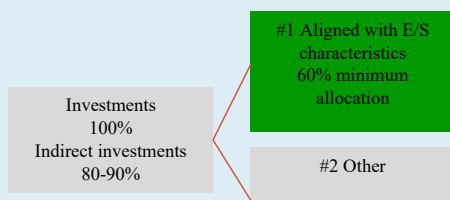
The Responsible Investment Policy of Danske Invest Management A/S provides the basis for assessing and addressing the issuers' good governance practices. In accordance with the framework, the fund considers good governance practices through the use of exclusions tied to a good governance screening performed by Danske Bank on behalf of Danske Invest Management A/S. Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The screening excludes issuers deemed to fail to comply with international governance principles following from the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Conventions. In order to safeguard the consideration for good governance practices, the screening further involves the use of defined criteria for sound management structures, employee relations, remuneration of staff and tax compliance. Failure to meet these criteria is seen as an indication of an overall lack of adherence to good governance criteria. Such issuers are therefore excluded for the fund.

For investments made through other funds, adherence to good governance is managed through the due diligence process of the external manager applied for these funds, addressing that underlying investee companies follow principles on good governance.

PROPORTION OF INVESTMENTS

The fund allocates minimum of 60% of its assets under management to the attainment of its environmental and/or social characteristics. The minimum allocation in this respect covers the share of investments screened for the purposes of the fund's environmental and social characteristics.

The minimum allocation is calculated against the total market value of the the fund's assets under management, reflecting the average anticipated minimum allocation for the relevant reporting period.



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

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

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The investment team is responsible for continuously monitoring the adherence to the environmental and/or social characteristics of the fund, including sustainable investment levels and thresholds.

The monitoring is conducted primarily through screening of portfolio holdings and draw down notices, ongoing receipts and reviews of ESG-related reports, regular dialogue with the external managers and/or companies involving the Responsible Investment team in Danske Bank as necessary. Four-eye-checks are implemented through reviews conducted in the Finance and Monitoring team, and regular (not less than annual) portfolio screens of the Responsible Investment team in Danske Bank.

At an annual basis, an ESG manager assessment is conducted by the Responsible Investment team covering all managers in the portfolio.

METHODOLOGIES

The fund applies the following sustainability indicators to attain its environmental and/or social characteristics:

Exclusions

The fund's exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The Exclusion Instruction forms the basis of continuous screening and maintenance of exclusion lists for the fund, the impact of which is reported annually.

The fund excludes:

- issuers that are considered to be in breach with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards and good governance principles under an enhanced sustainability standards screening managed by Danske Bank.
- issuers with activities relating to: tar sands, thermal coal, peat-fired power generation, and tobacco, where each of such activities constitute more than 5% of an issuer's revenue. *On the basis of an assessment of the issuer's transition plan, an issuer may be exempted from an exclusion under the thermal coal exclusion criteria even though the revenue associated to this activity exceeds 5%.*
- issuers with activities relating to pornography, where the revenue of such activity constitutes more than 1% of an issuer's revenues.
- issuers involved in controversial weapons.

When investing through underlying funds, assurance is sought by the underlying fund managers that they apply exclusion criteria similar to fund in respect to the investments, and/or allow the fund to be excused from or transfer excluded/prohibited investments through side letter commitments.

All exclusions of the fund are defined by specific criteria and definitions set out in the Exclusion Instruction of Danske Bank A/S which applies to funds under management of Danske Invest Management A/S.

The Exclusion Instruction is available on the website of Danske Invest Management A/S.

For the enhanced sustainability standards screening capturing conduct and activities harmful to society further reference is made to the methodology descriptions in the document “Enhanced Sustainability Standards Screening” available at: <https://danskebank.com/sustainability/publications-and-policies/sustainability-related-disclosures>

DATA SOURCES AND PROCESSING

For the investments of the fund, the investment team primarily sources data and reporting through the selected external managers managing funds that the fund is invested into. Also, as part of Danske Bank Asset Management, the investment team has access to proprietary data points and models that have been constructed internally. The proprietary models use multiple third-party sources as inputs in order to reduce single-vendor methodology biases. It allow investment teams to get a more nuanced and complete picture of issuers, as one can drill-down and understand why different data sources have opposing views of a given issuer’s sustainability performance.

Separately, an extensive amount of third-party sustainability data and ratings is sourced to have a second opinion on issuers. For many data points/ratings, we source “the same” data point from multiple vendors in order to ensure comparability and evaluate data quality on an ongoing basis. A lot of data is still estimated, hence we find it important to have access to multiple sources. Given the amount of sustainability data points that are factor in, it is not possible to give one clear answer to the proportion of data is estimated as it varies significantly between data points. Some data, e.g. from CDP, is based fully on company disclosure whereas data points such as e.g. Scope 3 emissions, are based heavily on extensive estimations. Overall, we would argue that most of the data is based on estimations or model assumptions. In terms of overall data availability, we source data according to a key principle we refer to as “completeness”.

With completeness we aim to have a data shelf that: to the largest extent possible, cover sustainability data according to our double-materiality focus (ensuring that we have data covering both financial materiality sustainability topics as well as non-financial risks to the environment/societies) as well as having data of relevance for all investment teams (ensuring that we e.g. do not only source sustainability data on issuers if we have investment strategies investing in governments). To ensure data quality, subject-matter experts are responsible for evaluating any data set that is on-boarded. The standard process for reviewing a data set involves: deep-dives into the data set, drilling down in individual company assessments, benchmarking the data output against other sources/vendors, as well as having calls with the methodology owners behind the given data point(s) being evaluated. If satisfied with the data, data is on-boarded and stress-tested on an ongoing basis.

LIMITATIONS TO METHODOLOGIES AND DATA

As the fund primarily target private companies access to relevant ESG data through the ESG Data Platform is limited. Therefore the vast majority of data for the fund is sourced by setting minimum requirements on the external managers or companies to provide reporting with varying frequency on sustainability risk performance and other measurements such as Taxonomy-alignment. The methodologies and dataset applied by the external managers may vary and for some rely on modelled/proxy data. This can result in a margin of error in respect to the data input and data output of the fund, which is continuously monitored and sought mitigated through quality checks of the reports and close engagement with the managers.

DUE DILIGENCE

The investment team integrates sustainability-related considerations for the fund relevant to ensure the promotion of the environmental and social characteristics as part of the due diligence leading to an investment decision. The due diligence process is carried out through a three step-approach where funds/issuers are first screened to identify a gross list of investments eligible for the fund to invest into on basis of the sustainability objectives, exclusions applied, taxonomy commitments and other dimensions. Through the next step of the due diligence process, dedicated discussions are held with the issuers or fund managers to obtain insights into how they tackle sustainability-dimensions, challenge track records etc. The last step of the due diligence process specifically evaluates the portfolio fit on basis of the binding elements relating to the promoted environmental and social characteristics and sustainability-features embedded in the fund strategy. Here the investment team is supported also by analyses and screens conducted by the Responsible Investment team in Danske Bank Asset Management.

As an important consideration, external managers or, as relevant, issuers are asked to confirm that they will deliver data and reporting needed for the fund to monitor, track and report on relevant sustainability dimensions allowing the investment team continuously to monitor and assess the portfolio fit. Commitments in respect to reporting are further formalised through side letter commitments.

ENGAGEMENT POLICIES

The fund is not committing to monitor and report on engagement activities covered by the fund.

DESIGNATED REFERENCE BENCHMARK

The fund does not apply a designated benchmark for the promotion of its environmental and/or social characteristics.

Versions

V1 - Annex created

V2 - 12 July 2024 - Prospectus update

V2 - 10 September 2025 - Prospectus update