



This publication shows the principal adverse impacts on sustainability factors measured for investments in Horisont 20 on Mar. 2024 on basis of mandatory indicators and certain other indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

Horisont 20 is committed to consider the principal adverse impacts of its investments as further outlined in the prospectus of the fund and with information on the measured average impacts for the financial year disclosed in the annual report.

Principal adverse impacts are the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to investments. Sustainability factors refer to environmental, social and employee matters, respects for human rights, anti-corruption and anti-bribery matters.

For further information on how Danske Invest Asset Management AS and Horisont 20 prioritise and identify principal adverse impacts, please see the disclosures available at <https://www.danskeinvest.com>.

The methodologies and data sets applied for the measurement of adverse impacts in this publication are similar to those used in the annual report for Horisont 20. However, as calculations and data are refined at an ongoing basis certain deviations might be expected. Also, where the annual report is based on the average impacts measured throughout the year, the impacts outlined in this publication reflect the impacts as measured on Mar. 2024.

The measurement on principal adverse impacts relies on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%.



Greenhouse gas emissions (GHG)	Mar. 2024	Coverage	Benchmark	Coverage
Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,247	77.5%	N/A	0.0%
Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	352	77.5%	N/A	0.0%
Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	25,250	77.5%	N/A	0.0%
Total GHG emissions (tons)	26,850	77.5%	N/A	0.0%
Carbon footprint (tCO ₂ e / m€ invested)	293	77.5%	N/A	0.0%
GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,083	77.5%	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	3.4%	77.2%	0.0%	0.0%
Share of non-renewable energy – Consumption	48.5%	32.5%	0.0%	0.0%
Share of non-renewable energy – Production	0.9%	76.3%	0.0%	0.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		49.3%		0.0%
Agriculture, forestry and fishing	1.49		0.00	
Mining and quarrying	0.59		0.00	
Manufacturing	0.20		0.00	
Electricity, gas, steam and air conditioning supply	1.77		0.00	
Water supply; sewerage, waste management and remediation activities	0.92		0.00	
Construction	0.81		0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.06		0.00	
Transportation and storage	2.65		0.00	
Real estate activities	0.52		0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	62.7%	77.5%	0.0%	0.0%



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	Mar. 2024	Cov.	Benchmark	Cov.
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	77.2%	0.00%	0.0%
Water – Emissions to water	Mar. 2024	Cov.	Benchmark	Cov.
Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.34	2.0%	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	Mar. 2024	Cov.	Benchmark	Cov.
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.51	24.4%	0.00	0.0%
Social and employee matters	Mar. 2024	Cov.	Benchmark	Cov.
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%		0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	14.6%	58.5%	0.0%	0.0%
Unadjusted gender pay gap (average)	-2.6%	13.1%	%	0.0%
Board gender diversity (Average ratio of female to male)	41.3%	74.6%	%	0.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	77.2%	0.0%	0.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	58.7%	0.0%	0.0%
Lack of human rights policy (Share of investments without a human rights policy)	54.1%	58.7%	0.0%	0.0%
The indicators below apply only to sovereigns and supranationals				
GHG intensity of investee countries (Emissions / GDP)	415	83.3%	0	0.0%
Investee countries subject to social violations (percentage)	59.00 (83.1%)	83.3%	0.00	0.0%
Average Corruption Score	1.22	83.3%	0.00	0.0%
Non-cooperative tax jurisdictions	1.8	83.3%	0.00	0.0%
Average rule of law score	1.43	83.3%	0.00	0.0%

This publication has been prepared as marketing communication and does not constitute investment advice.

Please consult with your professional advisors about the legal, tax, financial or other matters relevant to the suitability and appropriateness of an investment to ensure that you understand its risks. Please refer to the prospectus and the Key Information Document before making any final investment decision. A summary of investor rights can be obtained in English as well as more information on the sustainability aspects of the fund at Danske Invest website.

Danske Invest Management A/S may decide to terminate the arrangements made for the marketing of its funds.