Updated: 30 June 2026

KR Foundation's investment criteria and investments

KR Foundation has a stated capital of approx. DKK 10m donated by the descendants of Villum Kann Rasmussen, MSc in Engineering, and Villum Fonden, and a distributable capital of approx. DKK 150m donated annually by Villum Fonden.

The stated capital is invested in accordance with the statutory rules on the placement of funds of foundations, including the Danish Executive Order on Placement of Funds. The Danish Executive Order on Placement of Funds Order stipulates that a foundation's stated capital normally cannot be disposed with, and that it shall be invested in low risk-assets.

KR Foundation's **stated capital** is invested in the Triodos Euro Bond Impact Fund (43,080 shares). No appropriations are made to the stated capital.

In alignment with the purpose of KR Foundation, the distributable capital is spent in full every year on grants. As some of these grants are multi-year, the foundation invests a small portion of its distributable capital.

KR Foundation's criteria for investing the distributable capital are as follows:

- *Liquidity*, i.e., approx. 1/3 of the invested capital shall be accessible in few working days in order to avoid putting any unnecessary restraints on KR Foundation's grant-making;
- *Low risk* in order to avoid financial losses, also taking into account that most of the capital will be earmarked for grants and thus will be fully disposed of;
- *Return*, able to secure a return rate equal to current inflation rates at a minimum, thus avoiding depreciation of the capital; and
- *Mission-aligned*, i.e., fossil free and in primarily environmentally sustainable assets (e.g., renewable energy, energy efficiency, recycling, sustainable agriculture & food, etc.).

KR Foundation's **distributable capital** is currently invested in the following funds:

- Triodos Energy Transition Europe Fund (51,330 shares)
- Triodos Microfinance Fund (86,115 shares)
- Triodos Pioneer Impact Fund (17,798 shares)
- Triodos Impact Mixed Fund (29,222 shares)
- Triodos Future Generations (52,524 shares)
- SDG Invest Globale bæredygtige aktier (48,900 shares)
- Pymwymic Healthy Food Systems (4,144 shares)

The Triodos funds are managed by Triodos Investment Management, a globally active impact investor. The SDG Invest Globale bæredygtige aktier fund is managed by SDG Invest. The investment fund invests exclusively in the financially strongest companies worldwide that also actively align themselves with the objectives of the Paris Agreement to limit global temperature increases and the United Nations' 17 Sustainable Development Goals (SDGs). The management of the investments in the Triodos Food Transition Fund was transferred to the Dutch investment manager Pymwymic in 2026. Pymwymic invests globally in innovative entrepreneurs who are rethinking how food is grown, produced, and consumed, helping to build regenerative food systems that benefit people, farmers, and the planet.

Note that the above-mentioned funds invest in various asset classes and not only listed stocks, and it is therefore currently not possible to list all the funds' assets in this document, but they can all be identified on Triodos' website. You may also contact either Merkur Andelskasse or KR Foundation staff at info@krfnd.org for more information on the specific investments.

Additionally, the distributable capital is currently invested in mortgage bonds and bank shares:

- 1% Nykredit (Totalkredit) 01juli2026 (20,617,000 shares)
- 1% Nykredit (Totalkredit) 01jul2027 (10,477,000 shares)
- Merkur Andelskasse (3,700,000 shares)