



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

DANSKE INVEST PCC LIMITED

DANSKE INVEST PCC LIMITED

A protected Cell investment Company
limited by shares and registered in Guernsey
with registration number 42589

Annual Report, including Audited Financial Statements

for the year ended 31 December 2019

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest Annual Report, including Audited Financial Statements and the most recent unaudited semi-annual report, if published thereafter.

Danske Invest PCC Limited

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Danske Invest PCC Limited

General Information

Protected Cell Company

Danske Invest PCC Limited ("the Company") is an open-ended protected Cell investment Company governed by the provisions of The Companies (Guernsey) Law, 2008 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

The Company is an alternative investment fund ("AIF") and the AIFM is an alternative investment fund manager for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). The Company may not be marketed (within the meaning given to the term "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled in or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIFM has obtained marketing permission made available under provisions of the AIFMD as implemented in the national legislation of that Member State or (ii) such marketing was initiated by a prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

At the end of the year the Company had four active Cells (referred to hereafter as the Fund or Cell). Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this may still take some time.

The assets of separate Cells are held in segregated portfolios. Persons investing and dealing in a Cell of the Company shall only have recourse to the assets attributable to that particular Cell. They shall have no recourse to the assets of any other Cell, except as provided under the Companies (Guernsey) Law, 2008, as amended, against any non-cellular assets or liabilities of the Company. Thereafter, the assets of any Cell are not exposed to the liabilities of other Cells within the umbrella structure.

However, the protected Cell Company structure has not, so far as the Directors are aware, been tested in any courts. Accordingly, if the assets of the Company are situated in a jurisdiction other than Guernsey, it is not known whether courts in other jurisdictions would recognise the protected Cell structure and integrity of the separate Cells.

AIFM

The AIFM Directive was transposed by European Economic Area ("EEA") member states into their respective national laws on 22 July 2013. Danske Invest PCC Limited has appointed Danske Invest Management A/S - the AIFM - as its alternative investment fund manager in respect of each of its Cells pursuant to the terms of an alternative investment fund management agreement. Full particulars of the alternative investment fund management agreement are described in the Principal Particulars. The AIFM holds no interests in the Shares of the Company.

Objectives

The investment objective of the Company is to seek to achieve long term capital growth from a series of Cells established for the purposes of pursuing different investment strategies and investing in different asset classes.

Company Structure

Danske Invest Hedge Fixed Income Strategies Fund

The Cell was launched on 3 January 2005.

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme using conventional and alternative investment and trading strategies, including short selling, the use of derivatives for investment and hedging purposes and leverage. The derivatives may include listed futures, options (dealt in over the counter (OTC) or listed), swaps and swaptions (options on swaps), repo and reverse repo transactions and FRAs and interest rate futures.

Danske Invest Leveraged Balanced Fund (in orderly wind up)

The Cell was launched on 17 February 2006.

The investment objective of the Fund is to seek to achieve long-term capital growth through investments in debt securities and equities either by direct investment or by investment in other open ended investment funds including hedge funds. The Fund uses various gearing and borrowing techniques, including the use of derivative instruments, to leverage the Fund's investment portfolio up to three times the Net Asset Value of the Fund from time to time. The Fund may borrow to fund its leverage and gearing. Such gearing and borrowing techniques might include the use of instruments such as credit facilities and repurchase agreements.

Trading in Danske Invest Leveraged Balanced Fund was suspended on 10 October 2008 and on 15 December 2008 it was decided to close the Fund and commence wind up, as a result of events noted in note 13.

Danske Invest PCC Limited

General Information (continued)

On 27 January 2009, the Directors decided to close the trading subsidiary Company, Danske Invest Leveraged Balanced Fund Trading Subsidiary Limited. The wholly owned trading subsidiary was dissolved on 20 October 2009.

On 18 May 2017 the Directors decided to effect a distribution of 99.50% of the Fund's assets by way of a compulsory redemption, leaving only the Fairfield Sigma Limited position as well as enough money to cover the Fund's costs for the remaining time, until a reasonable offer for the Fairfield Sigma position is received. The Directors are advised that the liquidation of Fairfield Sigma Limited will not be complete for some time and could still take several years. Please refer to Note 13 for further details.

Danske Invest Hedge Fixed Income Relative Value Fund

The Cell Danske Invest Hedge Fixed Income Opportunities Fund was launched on 3 September 2012. On 2 June 2014 the name of the Cell was changed to be Danske Invest Hedge Fixed Income Relative Value Fund.

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly in bonds and other debt instruments admitted to or dealt on a Recognised Investment Exchange and issued by credit institutions, companies, governments, municipalities or other public organisations of an OECD country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational). In addition the Fund may use money market instruments.

The strategy of the Fund is to exploit opportunities and pricing anomalies within fixed income markets, taking long and short positions via, for example, bonds and financial derivative instruments.

Positions will mainly be in government bonds and mortgage bonds as well as in financial derivative instruments based on yield curves, such as swaps, futures, forwards and options and repurchase agreements.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivatives including but not limited to repo and reverse transactions, swaps, futures and FX forwards.

Danske Invest Hedge Fixed Income Opportunities Fund

The Cell was launched on 14 April 2015.

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt in on a Recognised Investment Exchange and issued by credit institutions, Special Credit Institutions, companies, governments, municipalities or other public organisations of an OECD country or emerging and frontier markets country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational). In addition, the Fund may use money market instruments.

The Fund may invest directly in such transferable securities and money market instruments or in units or shares of any undertakings for collective investment in transferable securities ("UCITS"), alternative investment funds ("AIFs") and other collective investment undertakings investing herein.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivative instruments, including but not limited to swaps, futures and FX forwards, and enter into repurchase and reverse repurchase transactions.

Danske Invest Hedge Mortgage Arbitrage Fund

The Cell Danske Invest Hedge Mortgage Arbitrage Fund was migrated into the Company on 2 March 2015.

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt in on a Recognised Investment Exchange and issued by Special Credit Institutions, governments, municipalities or other public organisations in an EU country or guaranteed by EU country (Agencies) or EU countries jointly (Supranational).

In respect of its direct investment programme, the Fund's major value creation will also be through the Fund's direct investments in Danish bonds issued by Special Credit Institutions (mortgage bonds). This will include exploiting the yield spread between government and mortgage credit bonds – but also exploiting opportunities among mortgage credit bonds and between mortgage credit bonds and the swap market. Furthermore differences in the spread in volatility between the government and mortgage credit bond markets will be a source of value.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivative instruments, including but not limited to swaps, futures and FX forwards, and enter into repurchase and reverse repurchase transactions.

The Fund plans to achieve its investment objective through active investment management; hence the Fund's investments, may be concentrated, although diversified within the selected strategy or opportunity.

Danske Invest PCC Limited

General Information (continued)

The Fund may use various gearing and borrowing techniques to leverage their respective investment portfolios. The Fund may borrow in Euros ("EUR") and Danish DKK ("DKK") to fund its leverage and gearing positions. Other gearing and borrowing techniques used by the Fund might include the use of instruments such as credit facilities, repurchase agreements and derivatives.

Danske Invest PCC Limited

Management and Administration

Directors of the Company

Klaus Ebert
Kåre Hahn Michelsen (resigned as of 4 February 2020)
Ben Morgan
Patrick Firth
Morten Rasten (from 6 March 2020)

Whose addresses are the registered office of the Company.

Registered office of the Company

PO Box 246
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3QE
Channel Islands
Registration number: 42589

Custodian

Royal Bank of Canada (Channel Islands) Limited
PO Box 48
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3BQ
Channel Islands

Auditor

Deloitte LLP
PO Box 137
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY1 3HW
Channel Islands

Distributor

Danske Invest Management A/S
Parallevej 17
2800 Kgs. Lyngby
Denmark

Investment Manager

Danske Bank A/S
Parallevej 17
2800 Kgs. Lyngby
Denmark

Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg
(for Danske Invest Leveraged Balanced Fund only)

Legal Advisor in Guernsey

Carey Olsen (Guernsey) LLP
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey

GY1 4BZ
Channel Islands

Designated Administrator, Secretary and Registrar of the Company

RBC Offshore Fund Managers Limited
PO Box 246
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3QE
Channel Islands

Sub-Registrar

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Sub-Administrator and Sub-Custodian

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur Alzette
Grand Duchy of Luxembourg

AIFM

Danske Invest Management A/S
Parallevej 17
2800 Kgs. Lyngby
Denmark

Cash Flow Monitoring and Oversight Agent

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Danske Invest PCC Limited

Directors' Report

The Directors submit their annual report including the audited financial statements for the year ended 31 December 2019.

Activities and Status

The Company is an open-ended investment protected Cell Company, constituted under The Protected Cell Companies Ordinance, 1997 as amended. The Ordinance has now been suspended by The Companies (Guernsey) Law, 2008. The Company is authorized by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

On the 17 September 2019 the Guernsey Financial Services Commission granted approval for the launch of a new class of shares in Danske Invest Hedge Fixed Income Relative Value Fund, the EUR Sub-Class W (EUR).

The Company's Scheme Particulars and the Cell's Supplemental Scheme Particulars underwent an annual review during the year with the changes becoming effective from the 17 September 2019. A letter detailing the changes was sent to investors on the 3 September 2019.

Results

The results for the operations of the year are shown on pages 22 and 23 and the Net Asset Values for each Cell are shown on page 19 and 20.

The Directors do not recommend the payment of a dividend in respect of any Cell (2018: Nil). It is not the present intention of the Directors that the Cells will pay dividends. Income from each Cell will be accumulated and reflected in the Net Asset Value of the Cell.

At the end of the year, the Company (or the "Fund") had four active Cells. Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this is expected to take some time.

Brexit

Brexit developments may continue to cause uncertainty in the financial markets in Europe in particular. The UK and the EU still need to clarify their future trading relationships, and this could lead to some very lengthy and complicated negotiations.

Coronavirus

The outbreak of coronavirus has significant negative effects on the global economy. The negative effects will depend on how quickly and efficiently the outbreak is knocked down. The more the virus spreads and the longer the outbreak lasts, the greater the negative effect the virus can have on the economy and financial markets. Please see Note 15 – Subsequent Events for further disclosure.

Going Concern

The Directors have assessed the going concern basis of the PCC as a whole and note that it is their intention to continue to operate the PCC for the foreseeable future. Whilst fund cells within the PCC may be subject to both high levels of illiquid investments coupled with high levels of redemption requests, the Directors can utilise their ability to suspend redemptions within the cells to ensure the PCC can carry on as a going concern and also utilise the available cash positions which the Directors believe are sufficient to meet the PCC's obligations over the next 12 months. Accordingly, the Directors have continued to prepare the financial statements on a going concern basis.

Danske Invest PCC Limited

Directors' Report (continued)

Directors

The Directors who have served during the year and at the date of signing the Annual Report are disclosed on page 7. Directors Fees of £20,000 per annum are paid to Mr. Ben Morgan and Mr. Patrick Firth.

Auditor

A resolution to reappoint Deloitte LLP will be proposed at the next Annual General Meeting.

Disclosure of Information to the Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of The Companies (Guernsey) Law, 2008.



Patrick Firth

Director



Klaus Ebert

Director

Date: 27 April 2020

Danske Invest PCC Limited

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 as amended requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Luxembourg Generally Accepted Accounting Practice (Luxembourg Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 as amended, the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Authorised Collective Investment Schemes (Class B) Rules 2013 and the Company's Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Danske Invest PCC Limited

Statement of Custodian's Responsibilities

The Authorised Collective Investment Schemes (Class B) Rules, 2013 impose duties on the Custodian which include:

- a) To take reasonable care to ensure that the Company is properly managed by the Manager in accordance with its duties under the Rules;
- b) To discharge its duties under the Company's principal documents and these Rules; and
- c) To take into custody, or under its control, all Company property and hold it in trust in accordance with the provision of the Company's principal documents and these Rules.

The Custodian is not responsible for the selection or valuation of investments.

Report of the Custodian to the Members of Danske Invest PCC Limited

In our opinion, the Designated Administrator of the Company, RBC Offshore Fund Managers Limited, has in all material respects, managed the Company for the year ended 31 December 2019 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules 2013.

For and on behalf of

Royal Bank of Canada (Channel Islands) Limited
PO Box 48
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3BQ
Channel Islands

Date: 27 April 2020



A L CREBER



J A TURNER

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

For the year 2019, the fund delivered a return of 7.08% and this was the eleventh consecutive year with positive performance.

At the start of 2019 the fund won the renowned Eurohedge Award at the best hedge fund in Europe over the last 10 years in the category "Macro, Fixed Income & Relative Value".

2019 was marked by volatile and rather positive equity and credit markets, and also relative large movements in yields in general. Overall the economy has lost momentum since the beginning of 2018 and this continued in 2019. The interest rate curve now indicates more or less unchanged rates from both FED and ECB in 2020. The trade war between China and USA and Brexit have been two major events in 2019 and it seems like these events will dominate the financial markets again in 2020.

Swedish Bostäder and Norwegian covered bonds have been a large contributor to the performance over the years, but had less impact in 2018 (but still positive). In 2019 the performance from Swedish Bostäder and Norwegian Covered bonds was again significant, but also most of our other strategies generated positive performance.

During 2017 we closed our positions in Danish mortgage bonds (which in the recent years has been a large contributor to the performance). We have, both in 2018 and in 2019, been active in this market again and we have at the end of 2019 built up a relative large long position in short dated Danish non-callable mortgage bonds.

We are still confident when looking further ahead. Several positions held in our portfolio still trade at interesting levels and we have no difficulty in finding interesting strategies for the fund. The fund continues to pursue a large number of relative-value strategies and cross currency strategies in EUR, USD, DKK, SEK, NOK, GBP, CAD, AUD, JPY and CHF respectively. At the end of 2019 the portfolio risk level (in terms of Value-at-Risk) is approx. 60% below our maximum risk limit. We are (despite the COVID-19 virus) positive for 2020 and expect to reach our target of 4% after all costs.

Danske Invest Hedge Fixed Income Relative Value Fund

For the year 2019, the fund delivered a return of 6.52% and this was the sixth consecutive year with positive performance.

2019 was marked by volatile and rather positive equity and credit markets, and also relative large movements in yields in general. Overall the economy has lost momentum since the beginning of 2018 and this continued in 2019. The interest rate curve now indicates more or less unchanged rates from both FED and ECB in 2020. The trade war between China and USA and Brexit have been two major events in 2019 and it seems like these events will dominate the financial markets again in 2020.

Norwegian covered bonds and municipalities, cross currency swaps and a number of our relative value trades were the main contributors to the positive performance in 2019.

We are still confident when looking further ahead. Several positions held in our portfolio still trade at interesting levels and we have no difficulty in finding interesting strategies for the fund. The fund continues to pursue a large number of relative-value strategies and cross currency strategies in EUR, USD, DKK, SEK, NOK, GBP, CAD, AUD, JPY and CHF respectively. At the end of 2019 the portfolio risk level (in terms of Value-at-Risk) is approx. 65% below our maximum risk limit. We have had a tough start for 2020 because of the COVID-19. In the beginning of the year we expected to reach our target of 5-7% after all costs. We do not expect that to be realistic anymore, but still believe we will end the year with a positive return.

Danske Invest Hedge Fixed Income Opportunities Fund

The return for the Danske Invest Hedge Fixed Income Opportunities Fund was 6.07% in 2019. The fund does not have a benchmark.

The fund is an important part of the multi-asset portfolio solution offered by Danske Bank. In terms of portfolio construction, the fund has two purposes - to obtain the desired fixed income and currency risk in the multi asset portfolios and to implement strategies within bond and currency markets based on macroeconomic and market research.

We can decompose the overall return of the fund in 2019 into four components:

- **Active rates positioning:** Active rates positioning was the single most positive contributor to the overall return of the fund in 2019. The fund was long in US and German rates during most of the year, and since yields declined in 2019, this positioning had a significantly positive impact on the overall return.

Danske Invest PCC Limited

Investment Manager's Report (continued)

- **Active currency positioning:** Active currency positioning also contributed positively to the overall return of the fund in 2019, albeit significantly less so than in the case of the active rates positioning. Among other exposures, the fund was long GBP vis-à-vis USD in the second half of 2019, which yielded a positive return.

- **Currency hedging:** The fund was long DKK vis-à-vis USD in 2019 to hedge away the long USD exposure generated from the overweight of US equities in the multi-asset portfolios. This hedge generated a negative return in the fund, as USD appreciated against DKK in 2019.

- **Duration hedging:** The fund was long in German 5-year rates in 2019 as a hedge against the duration underweight in the multi-asset portfolios. The duration underweight resulted partly from the overweight of equities and partly from the overweight of hedge funds, since we funded both of these overweights by selling Danish bonds (hence implying an underweight of Danish duration). The exposure to 5-year German rates yielded a slightly positive return in the fund in 2019.

The return of the fund should, as always, be seen in the context of the overall allocation in the balanced portfolios, in the decompositions of the overall return and purposes of the fund as outlined above.

Danske Invest Hedge Mortgage Arbitrage Fund

For the year 2019, the fund delivered an unsatisfactory return of -2.03%.

At the start of the year the credit spread on Danish mortgage bonds tightened which led to a good run in the fund in the first quarter.

In both Q2 and Q3 the fund had a hard time with Danish mortgage bonds underperforming its hedges due to heavily declining interest rates and huge levels of pre-payments which hit the fund's positions in callable bonds. The non performance continued until end August where the fund had some months of recoveries due to positions in non-callable bonds and some callable bonds which performed well.

The fund ended the year with a negative return and also slightly conservative risk utilization as we find the market quite expensive.

Note: Historical returns are no reliable indicator of future returns. It should be noted that monthly returns (in per cent) are non-additive.

Danske Invest PCC Limited

AIFM Report (unaudited)

Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Fixed Income Strategies in the year 2019 and liquidity was managed in accordance with current legislation.

The current risk profile of the Cell Danske Invest Hedge Fixed Income Strategies Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 10,467.42% as per 30 December 2019 and the total amount of leverage calculated according to the commitment method was 2,828.89% as per 30 December 2019.

The historical performance of the Cell is below:

<u>Fund Name</u>	<u>2019 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class A	6.78%	334.69%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class	7.08%	392.47%
Danske Invest Hedge Fixed Income Strategies Fund - EUR Sub-Class	7.51%	80.42%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class I	7.29%	83.08%
Danske Invest Hedge Fixed Income Strategies Fund - SEK Sub-Class	7.23%	318.79%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class W	7.07%	12.60%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class	7.08%	347.08%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class W	7.20%	12.94%

The fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v.".

The Cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2019 and liquidity was managed in accordance with current legislation.

The current risk profile of the Cell Danske Invest Hedge Fixed Income Relative Value Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 8,264.92% as per 30 December 2019 and the total amount of leverage calculated according to the commitment method was 2,038.86% as per 30 December 2019.

Danske Invest PCC Limited

AIFM Report (unaudited) (continued)

The historical performance of the Cell is below:

Fund Name	2019 return	Since inception
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	6.52%	79.34%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	6.70%	34.85%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	6.94%	35.08%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	9.61%	42.30%
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class W	6.64%	9.74%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class W	6.92%	8.21%

The fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v." .

The Cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest Hedge Fixed Income Opportunities Fund

The Cell Danske Invest Hedge Fixed Income Opportunities Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Fixed Income Opportunities Fund in the year 2019 and liquidity was managed in accordance with current legislation.

The current risk profile of the Cell - Danske Invest Hedge Fixed Income Opportunities Fund - is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 1,051.53% as per 30 December 2019 and the total amount of leverage calculated according to the commitment method was 917.73% as per 30 December 2019.

The historical performance of the Cell is below:

Fund Name	2019 return	Since inception
Danske Invest Hedge Fixed Income Opportunities Fund - DKK Sub-Class W	6.07%	23.88%

The fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage since the initiation, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v." .

The Cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest PCC Limited

AIFM Report (unaudited) (continued)

Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Mortgage Arbitrage Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Mortgage Arbitrage Fund in the year 2019 and liquidity was managed in accordance with current legislation.

The current risk profile of the Cell Danske Invest Hedge Mortgage Arbitrage Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 1,307.24% as per 30 December 2019 and the total amount of leverage calculated according to the commitment method was 480.95% as per 30 December 2019.

The historical performance of the Cell is below:

Fund Name	2019 return	Since inception
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class A	-2.33%	49.62%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class	-2.03%	69.87%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class W	-2.26%	0.09%

The fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v." .

The Cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Remuneration

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation a table on Remuneration is included below:

Total salaries in Danske Invest Management A/S, which is also AIFM for the fund structure Danske Invest PCC Limited

Total salaries for 2019 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Board of Directors	583	0	583	7
Management Board	4,914	0	4,914	2
Other material risk takers	10,382	275	10,657	10
Other employees	9,243	0	9,243	16
Total salaries	25,122	275	25,397	28¹

¹ Year-end excluding Board of Directors.

Independent Auditor's Report to the members of Danske Invest PCC Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Danske Invest PCC Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with Luxembourg Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the statement of net assets;
- the statistics;
- the statement of operations and changes in net assets;
- the statement of changes in number of shares;
- the statement of investments;
- the statement of significant portfolio movements;
- the geographical and economic portfolio breakdowns; and
- the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and Luxembourg Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of Danske Invest PCC Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies (Guernsey) Law, 2008 we are required to report in respect of the following matters if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Guernsey
Channel Islands

Date: 27 April 2020

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2019

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
	Note	DKK	EUR	DKK	DKK
ASSETS					
Investment portfolio at market value	(2b)	84,207,976,893	-	24,925,572,492	1,651,083,752
Options purchased	(9)	26,424,481	-	27,649,964	-
Cash at bank		1,068,211,877	175,598	775,095,372	369,452,731
Amounts receivable on reverse repo	(10)	13,733,639,277	-	10,533,978,830	-
Amounts receivable on subscriptions		1,372,193	-	5,210,360	3,079,324
Amounts receivable on repo	(2k)	21,879,780,182	-	4,599,107,481	-
Interest and dividends receivable	(2d)	258,935,780	-	109,177,394	4,545,949
Amounts receivable on sale of investments		317,023,182	394,591	-	-
Formation expenses, net	(2l)	37,349	-	73,923	2,145
Net unrealised profit on forward foreign exchange contracts	(9)	-	-	-	20,224,000
Receivable on swaps	(9)	-	-	16,062	-
Other assets		851,558,225	-	4,115,072,612	-
TOTAL ASSETS		122,344,959,439	570,189	45,090,954,490	2,048,387,901
LIABILITIES					
Bank overdraft		93,787,461	-	53,444,834	-
Short options at market value	(9)	27,332,064	-	28,596,763	-
Interest and dividends payable		67,896,555	-	84,726,776	2,944
Amounts payable on purchase of investments		686,843,325	-	336,871,376	-
Amounts payable on redemptions		15,380,657	-	3,392,186	3,499,001
Amounts payable on repo	(10)	108,489,948,441	-	35,190,699,480	-
Net unrealised loss on forward foreign exchange contracts	(9)	44,366,896	-	48,484,333	-
Net unrealised loss on futures contracts	(9)	21,752,484	-	18,023,177	61,915,374
Net unrealised loss on swaps, swaptions and FRA	(9)	32,644,662	-	123,862,871	-
Operating and administrative expenses payable	(5)	3,942,864	-	2,120,723	1,066,681
Management fees payable	(3)	11,216,742	-	8,964,711	2,133,362
Performance fees payable	(4)	146,574,019	-	43,171,278	32,630,999
Taxes and expenses payable		37,543	-	18,695	-
Payable on swaps	(9)	718,484	-	-	-
Other Payables		4,880,728,653	-	4,878,618,701	-
TOTAL LIABILITIES		114,523,170,850	-	40,820,995,904	101,248,361
TOTAL NET ASSETS		7,821,788,589	570,189	4,269,958,586	1,947,139,540

* See Note 1

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2019 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
ASSETS			
Investment portfolio at market value	(2b)	901,334,474	111,685,967,611
Options purchased	(9)	-	54,074,445
Cash at bank		27,979,267	2,242,050,933
Amounts receivable on reverse repo	(10)	-	24,267,618,107
Amounts receivable on subscriptions		-	9,661,877
Amounts receivable on repo	(2k)	-	26,478,887,663
Interest and dividends receivable	(2d)	5,142,816	377,801,939
Amounts receivable on sale of investments		40,065,997	360,036,704
Formation expenses, net	(2l)	-	113,417
Net unrealised profit on forward foreign exchange contracts	(9)	-	20,224,000
Receivable on swaps	(9)	1,760	17,822
Other assets		-	4,966,630,836
TOTAL ASSETS		974,524,314	170,463,085,354
LIABILITIES			
Bank overdraft		-	147,232,295
Short options at market value	(9)	-	55,928,827
Interest and dividends payable		59	152,626,334
Amounts payable on purchase of investments		-	1,023,714,701
Amounts payable on redemptions		383,530	22,655,374
Amounts payable on repo	(10)	821,797,994	144,502,445,915
Net unrealised loss on forward foreign exchange contracts	(9)	-	92,851,229
Net unrealised loss on futures contracts	(9)	1,039,799	102,730,834
Net unrealised loss on swaps, swaptions and FRA	(9)	3,952,827	160,460,360
Operating and administrative expenses payable	(5)	88,722	7,218,990
Management fees payable	(3)	322,179	22,636,994
Performance fees payable	(4)	117,642	222,493,938
Taxes and expenses payable		18,695	74,933
Payable on swaps	(9)	-	718,484
Other Payables		-	9,759,347,354
TOTAL LIABILITIES		827,721,447	156,273,136,562
TOTAL NET ASSETS		146,802,867	14,189,948,792

Approved by the Board of Directors on 27 April 2020



Patrick Firth
Director



Klaus Ebert
Director

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statistics

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund
31 December 2019					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	1,804.21	-	1,348.48	-	-
A Sub-Class (EUR)	-	1,416.41	-	-	-
DKK Sub-Class A (DKK)	4,346.86	-	-	-	1,496.20
DKK Sub-Class (DKK)	4,924.66	-	1,793.40	-	1,698.69
Obligationer Sub-Class (DKK)	4,470.78	-	-	-	-
SEK Sub-Class (SEK)	4,187.93	-	1,350.77	-	-
DKK Sub-Class I (DKK)	1,830.75	-	-	-	-
USD Sub-Class (USD)	-	-	1,422.98	-	-
DKK Sub-Class W (DKK)	1,125.99	-	1,097.40	1,238.76	1,000.88
Obligationer Sub-Class W (DKK)	1,129.40	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,082.13	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,624.2086	-	56,189.6725	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	97,597.7254	-	-	-	26,132.8030
DKK Sub-Class (DKK)	339,636.9150	-	610,189.9292	-	62,349.9434
Obligationer Sub-Class (DKK)	518,071.0745	-	-	-	-
SEK Sub-Class (SEK)	11,131.7591	-	1,062,017.6007	-	-
DKK Sub-Class I (DKK)	1,631,492.3386	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	111,797.4014	-	898,289.5286	1,571,849.4103	1,788.0002
Obligationer Sub-Class W (DKK)	117,729.2589	-	-	-	-
SEK Sub-Class W (SEK)	-	-	747,116.8480	-	-
31 December 2018					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	1,678.15	-	1,263.79	-	-
A Sub-Class (EUR)	-	1,399.35	-	-	-
DKK Sub-Class A (DKK)	4,070.94	-	-	-	1,531.94
DKK Sub-Class (DKK)	4,599.18	-	1,683.61	-	1,733.87
Obligationer Sub-Class (DKK)	4,175.29	-	-	-	-
SEK Sub-Class (SEK)	3,905.67	-	1,263.09	-	-
DKK Sub-Class I (DKK)	1,706.34	-	-	-	-
USD Sub-Class (USD)	-	-	1,298.27	-	-
DKK Sub-Class W (DKK)	1,051.62	-	1,029.08	1,167.89	1,024.04
Obligationer Sub-Class W (DKK)	1,053.54	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,012.07	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,838.2086	-	54,309.4096	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	100,367.7881	-	-	-	41,396.0102
DKK Sub-Class (DKK)	343,132.9150	-	646,241.2342	-	77,047.8203
Obligationer Sub-Class (DKK)	555,382.9114	-	-	-	-
SEK Sub-Class (SEK)	12,161.8686	-	1,278,009.2627	-	-
DKK Sub-Class I (DKK)	1,776,440.7491	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	120,188.3814	-	838,124.5453	2,044,362.5667	2,105.1886
Obligationer Sub-Class W (DKK)	125,953.5664	-	-	-	-
SEK Sub-Class W (SEK)	-	-	663,079.8389	-	-

* See Note 1

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2019

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
	Note	DKK	EUR	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		7,753,707,139	563,340	4,140,512,306	2,387,581,360
INCOME					
Interest on bonds, net	(2)	786,258,806	-	385,955,483	6,433,660
Interest on bank account and time deposit	(2)	2,165,957	3	3,581,673	1,447,686
Interest on repos	(2)	3,940,556	-	-	-
Interest on swaps		736,679,031	-	233,748,845	-
Other income		-	-	53,501	-
TOTAL INCOME		1,529,044,350	3	623,339,502	7,881,346
EXPENSES					
Management fees	(3)	44,793,330	-	35,980,908	9,540,308
Performance fees	(4)	146,569,160	-	43,171,278	32,630,999
Interest on repos		233,535,546	-	247,767,966	-
Bank charges and correspondent fees	(12)	5,455,964	-	1,885,973	5,954,445
Bank interest and interest on reverse repos		31,475,499	1,075	22,523,306	870,596
Interest on swaps		801,070,572	-	196,343,704	-
Amortisation of formation expenses	(21)	-	-	-	7,467
Operating and administrative fees	(5)	15,784,981	-	8,487,677	4,770,113
Other charges		14,946	-	7,475	-
TOTAL EXPENSES		1,278,699,998	1,075	556,168,287	53,773,928
NET INCOME / (LOSS) FROM OPERATIONS		250,344,352	(1,072)	67,171,215	(45,892,582)
Net realised profit / (loss) on sale of investments	(2)	(1,058,164,948)	-	(309,404,864)	(10,365,161)
Net realised profit / (loss) on sale of options		-	-	(6,043,392)	-
Net realised profit / (loss) on forward foreign exchange contracts		39,052,250	-	(5,458,470)	(162,214,616)
Net realised profit / (loss) on futures contracts		14,517,254	-	15,938,599	391,282,706
Net realised profit / (loss) on foreign exchange		97,622,783	7,921	(292,521,812)	53,942,999
Net realised profit / (loss) on swaps		482,160,726	-	331,465,109	-
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		(174,467,583)	6,849	(198,853,615)	226,753,346
Change in net unrealised appreciation / (depreciation) on:					
- investments		793,426,212	-	776,276,736	(3,152,142)
- forward foreign exchange contracts		(93,069,492)	-	(120,060,004)	18,065,177
- futures contracts		(9,910,791)	-	(10,277,544)	(78,333,214)
- swaps		27,355,739	-	(199,578,839)	-
- options		570,939	-	(931,696)	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		543,905,024	6,849	246,575,038	163,333,167
MOVEMENTS IN CAPITAL					
Issue of shares		183,150,639	-	772,928,374	275,797,232
Redemption of shares		(658,974,213)	-	(890,057,132)	(879,572,219)
Currency translation adjustment		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		7,821,788,589	570,189	4,269,958,586	1,947,139,540

* See Note 1

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2019 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		199,163,039	14,485,170,448
INCOME			
Interest on bonds, net	(2)	11,406,494	1,190,054,443
Interest on bank account and time deposit	(2)	2,181	7,197,519
Interest on repos	(2)	4,883,593	8,824,149
Interest on swaps		1,972,606	972,400,482
Other income		-	53,501
TOTAL INCOME		18,264,874	2,178,530,094
EXPENSES			
Management fees	(3)	1,517,408	91,831,954
Performance fees	(4)	117,642	222,489,079
Interest on repos		-	481,303,512
Bank charges and correspondent fees	(12)	77,846	13,374,228
Bank interest and interest on reverse repos		867,349	55,744,780
Interest on swaps		3,750,855	1,001,165,131
Amortisation of formation expenses	(21)	-	7,467
Operating and administrative fees	(5)	408,917	29,451,688
Other charges		7,471	29,892
TOTAL EXPENSES		6,747,488	1,895,397,731
NET INCOME / (LOSS) FROM OPERATIONS		11,517,386	283,132,363
Net realised profit / (loss) on sale of investments	(2)	4,198,757	(1,373,736,216)
Net realised profit / (loss) on sale of options		-	(6,043,392)
Net realised profit / (loss) on forward foreign exchange contracts		-	(128,620,836)
Net realised profit / (loss) on futures contracts		1,784,819	423,523,378
Net realised profit / (loss) on foreign exchange		(35,905)	(140,932,767)
Net realised profit / (loss) on swaps		(8,819,869)	804,805,966
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		8,645,188	(137,871,504)
Change in net unrealised appreciation / (depreciation) on:			
- investments		(9,754,591)	1,556,796,215
- forward foreign exchange contracts		-	(195,064,319)
- futures contracts		(1,039,799)	(99,561,348)
- swaps		(3,196,779)	(175,419,879)
- options		-	(360,757)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(5,345,981)	948,518,408
MOVEMENTS IN CAPITAL			
Issue of shares		49,499,219	1,281,375,464
Redemption of shares		(96,513,410)	(2,525,116,974)
Currency translation adjustment		-	1,446
TOTAL NET ASSETS AT THE END OF THE YEAR		146,802,867	14,189,948,792

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2019

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
EUR Sub-Class (EUR)				
Number of shares outstanding at the beginning of the year	9,838.2086	-	54,309.4096	-
Number of shares issued	-	-	2,301.9414	-
Number of shares redeemed	(214.0000)	-	(421.6785)	-
Number of shares outstanding at the end of the year	9,624.2086	-	56,189.6725	-
A Sub-Class (EUR)				
Number of shares outstanding at the beginning of the year	-	402.5720	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	402.5720	-	-
DKK Sub-Class A (DKK)				
Number of shares outstanding at the beginning of the year	100,367.7881	-	-	-
Number of shares issued	2,080.0000	-	-	-
Number of shares redeemed	(4,850.0627)	-	-	-
Number of shares outstanding at the end of the year	97,597.7254	-	-	-
DKK Sub-Class (DKK)				
Number of shares outstanding at the beginning of the year	343,132.9150	-	646,241.2342	-
Number of shares issued	-	-	5,470.0000	-
Number of shares redeemed	(3,496.0000)	-	(41,521.3050)	-
Number of shares outstanding at the end of the year	339,636.9150	-	610,189.9292	-
Obligationer Sub-Class (DKK)				
Number of shares outstanding at the beginning of the year	555,382.9114	-	-	-
Number of shares issued	1,828.0962	-	-	-
Number of shares redeemed	(39,139.9331)	-	-	-
Number of shares outstanding at the end of the year	518,071.0745	-	-	-
SEK Sub-Class (SEK)				
Number of shares outstanding at the beginning of the year	12,161.8686	-	1,278,009.2627	-
Number of shares issued	1,346.1026	-	318,207.5845	-
Number of shares redeemed	(2,376.2121)	-	(534,199.2465)	-
Number of shares outstanding at the end of the year	11,131.7591	-	1,062,017.6007	-
DKK Sub-Class I (DKK)				
Number of shares outstanding at the beginning of the year	1,776,440.7491	-	-	-
Number of shares issued	89,641.4673	-	-	-
Number of shares redeemed	(234,589.8778)	-	-	-
Number of shares outstanding at the end of the year	1,631,492.3386	-	-	-
USD Sub-Class (USD)				
Number of shares outstanding at the beginning of the year	-	-	1,950.5794	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	1,950.5794	-
DKK Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the year	120,188.3814	-	838,124.5453	2,044,362.5667
Number of shares issued	-	-	202,811.1081	224,739.3125
Number of shares redeemed	(8,390.9800)	-	(142,646.1248)	(697,252.4689)
Number of shares outstanding at the end of the year	111,797.4014	-	898,289.5286	1,571,849.4103

* See Note 1

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2019 (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
Obligationer Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the year	125,953.5664	-	-	-
Number of shares issued	85.1728	-	-	-
Number of shares redeemed	(8,309.4803)	-	-	-
Number of shares outstanding at the end of the year	117,729.2589	-	-	-
SEK Sub-Class W (SEK)				
Number of shares outstanding at the beginning of the year	-	-	663,079.8389	-
Number of shares issued	-	-	299,435.5802	-
Number of shares redeemed	-	-	(215,398.5711)	-
Number of shares outstanding at the end of the year	-	-	747,116.8480	-

* See Note 1

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2019 (continued)

Danske Invest Hedge
Mortgage Arbitrage
Fund

EUR Sub-Class (EUR)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
A Sub-Class (EUR)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
DKK Sub-Class A (DKK)	
Number of shares outstanding at the beginning of the year	41,396.0102
Number of shares issued	2,793.4917
Number of shares redeemed	(18,056.6989)
Number of shares outstanding at the end of the year	26,132.8030
DKK Sub-Class (DKK)	
Number of shares outstanding at the beginning of the year	77,047.8203
Number of shares issued	25,746.2343
Number of shares redeemed	(40,444.1112)
Number of shares outstanding at the end of the year	62,349.9434
Obligationer Sub-Class (DKK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
SEK Sub-Class (SEK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
DKK Sub-Class I (DKK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
USD Sub-Class (USD)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
DKK Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the year	2,105.1886
Number of shares issued	98.7422
Number of shares redeemed	(415.9306)
Number of shares outstanding at the end of the year	1,788.0002
Obligationer Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
SEK Sub-Class W (SEK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Anz Bk Frn 19-24.01.22	37,000,000	GBP	306,782,207	326,177,185	4.17
Westpac Bk 3.15% 19-16.01.24	45,000,000	USD	293,670,357	312,963,148	4.00
			600,452,564	639,140,333	8.17
Denmark					
Brf 1% 14-01.01.21	120,000,000	DKK	120,408,000	121,724,400	1.56
Brf 1% 15-01.04.22	1,250,000,000	DKK	1,303,725,000	1,289,412,500	16.48
Brf 1% 18-01.10.20	1,701,000,000	DKK	1,730,141,013	1,720,527,480	22.00
Brf Frn 19-01.07.23	393,361,034	DKK	393,557,714	393,691,457	5.03
Brfkredit 5% 02-01.10.35	20,098,092	DKK	21,449,926	23,808,843	0.30
Danmks Ski 0.125% 19-20.03.25	30,000,000	EUR	222,643,824	221,985,922	2.84
Dansk Ldb Realkr. 5% 02-01.10.35	20,338,835	DKK	22,474,889	23,831,013	0.30
Dlr Kredit 1% 15-01.10.21	500,000,000	DKK	517,900,000	512,400,000	6.55
Dlr Kredit 1.0% 16-01.10.22	400,000,000	DKK	415,600,000	414,708,000	5.30
Dsk Bk Frn 16-01.09.21	1,241,000,000	NOK	1,013,524,124	947,203,063	12.11
Dsk Bk Frn 17-08.06.22	2,590,000,000	NOK	2,022,109,752	1,973,310,031	25.23
Dsk Bk Frn 18-06.07.23	3,911,000,000	NOK	3,016,935,914	2,972,890,116	38.01
Dsk Bk Frn 19-27.05.24	600,000,000	NOK	449,158,041	454,326,456	5.81
Nordea 5% 02.01.07.35	198,248,909	DKK	216,451,037	232,882,993	2.98
Nordea Bank 5% 05-01.10.38	7,675,225	DKK	8,382,322	8,907,866	0.11
Nordea Kred 1% 17-01.10.23	300,000,000	DKK	315,720,000	314,007,000	4.01
Nordea Kred 1.0% 16-01.10.22	350,000,000	DKK	364,542,500	362,995,500	4.64
Nordea Kred 1.50% 17-01.10.40	386,335,599	DKK	398,312,003	399,702,811	5.11
Nordea Kred Frn 17-01.07.21	1,728,676,718	DKK	1,733,317,079	1,730,889,424	22.13
Nordea Kred Frn 18-01.07.22	542,357,078	DKK	544,076,972	543,908,219	6.95
Nordea Kred Frn 19-01.07.22	100,000,000	DKK	100,170,000	100,181,000	1.28
Nordea Kredit 5% 05-01.10.38	18,652,534	DKK	20,007,474	21,901,806	0.28
Nykredit 1% 14-01.01.23	2,105,000,000	DKK	2,198,664,050	2,188,210,650	27.98
Nykredit 1% 14-01.01.24	325,000,000	DKK	342,062,500	340,824,250	4.36
Nykredit 1% 16-01.07.22	3,500,000,000	DKK	3,660,617,775	3,620,050,000	46.28
Nykredit 1% 17-01.07.23	1,750,000,000	DKK	1,831,085,000	1,827,577,500	23.37
Nykredit 1% 17-01.10.21	400,000,000	DKK	414,340,000	410,100,000	5.24
Nykredit 1% 18-01.04.22	500,000,000	DKK	522,075,000	515,765,000	6.59
Nykredit 2% 14-01.04.20	670,000,000	DKK	700,954,000	674,113,800	8.62
Nykredit 2% 17-01.10.50	126,241,051	DKK	128,791,120	130,773,105	1.67
Nykredit 5% 02-01.04.25 N. 02d	30,519,473	DKK	32,818,783	33,128,888	0.42
Nykredit 5% 02-01.10.35 Nr. 03d	79,771,071	DKK	86,561,462	93,683,146	1.20
Nykredit 5% 09-01.10.41	44,282,066	DKK	47,614,989	51,469,045	0.66
Nykredit Frn 16-01.04.20	700,000,000	SEK	539,111,793	501,868,123	6.42
Nykredit Frn 16-01.04.21	1,770,000,000	SEK	1,290,594,028	1,277,129,536	16.33
Nykredit Frn 17-01.04.21	2,495,139,766	DKK	2,500,726,532	2,498,732,767	31.95
Nykredit Frn 18-01.04.22	2,034,573,262	DKK	2,039,300,110	2,037,950,654	26.05
Nykredit Frn 18-01.07.21	3,431,736,542	DKK	3,440,463,579	3,437,707,764	43.95
Nykredit Frn 18-01.07.22	1,232,144,664	DKK	1,237,268,928	1,236,457,170	15.81
Nykredit Frn 18-01.10.22	297,324,684	DKK	298,246,390	297,975,825	3.81

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Denmark (continued)					
Nykredit Frn 18-01.10.22	454,856,237	DKK	455,853,496	455,784,144	5.83
Nykredit Frn 19-01.01.22	995,515,375	DKK	995,813,783	995,525,330	12.73
Nykredit Frn 19-01.01.23	647,154,494	DKK	648,578,234	648,164,055	8.29
Nykredit Frn 19-01.04.23	1,592,602,328	DKK	1,595,498,873	1,595,102,714	20.39
Nykredit Real 5% 01.10.41 /loh	45,592,884	DKK	49,084,087	51,519,959	0.66
Nykredit Realkr. 5% 05-01.10.38	14,194,996	DKK	15,118,994	16,625,180	0.21
Real Krdt Frn 17-01.10.20	616,000,000	NOK	487,601,655	468,346,882	5.99
Real Krdt Frn 17-01.10.21	815,000,000	SEK	637,691,270	589,485,898	7.54
Realkr. Danmark 5% 04-38 Oa	80,344,288	DKK	86,380,391	93,223,477	1.19
Realkr. Danmark 6% 04-38 63doa	10,526,678	DKK	11,320,741	12,105,679	0.15
Realkrdt 1% 14-01.01.21	800,000,000	DKK	820,280,000	812,048,000	10.38
Realkrdt 1% 14-01.01.22	350,000,000	DKK	364,052,500	359,957,500	4.60
Realkrdt 1% 14-01.01.23	500,000,000	DKK	521,000,000	519,765,000	6.65
Realkrdt 1% 14-01.01.24	175,000,000	DKK	184,187,500	183,520,750	2.35
Realkrdt 1% 14-01.04.22	2,500,000,000	DKK	2,596,456,667	2,578,825,000	32.97
Realkrdt Frn 16-01.07.21	1,013,864,806	DKK	1,024,929,825	1,020,738,809	13.05
Realkrdt Frn 16-01.10.20	1,100,000,000	SEK	831,632,843	790,814,906	10.11
Realkrdt Frn 17-01.07.21	738,877,025	DKK	741,158,301	740,546,887	9.47
Realkrdt Frn 18-01.07.22	977,104,920	DKK	980,329,366	978,668,288	12.51
Realkrdt Frn 18-01.10.21	500,000,000	NOK	385,832,636	380,266,201	4.86
Realkrdt Frn 18-01.10.22	521,000,000	NOK	403,164,579	396,846,596	5.07
Realkred. Danm. 6% 10.01.37 S53d	30,629,376	DKK	32,911,264	34,764,341	0.44
Realkredit 5% 02-01.04.25	10,204,483	DKK	10,853,581	11,074,926	0.14
Realkredit 5% 98-01.10.29 23 Ds	6,097,259	DKK	6,248,167	6,686,255	0.09
Realkredit Dan 5% 04-01.10.38 D	88,357,830	DKK	95,222,693	103,458,183	1.32
Realkredit Dk 5% 06-01.10.28	13,144,561	DKK	14,325,104	14,498,450	0.19
Totalkredit 5% 02-01.07.35	118,483,662	DKK	128,558,650	140,816,067	1.80
			50,385,988,823	49,957,892,600	638.70
Germany					
Dt Pfandbri Frn 19-18.02.22	1,550,000,000	SEK	1,114,169,244	1,121,097,057	14.33
			1,114,169,244	1,121,097,057	14.33
Great Britain					
Uk 1.75% 16-07.09.37	106,760,000	GBP	975,342,061	1,014,138,552	12.97
Uk 4.25% 09-07.09.39	26,700,000	GBP	345,364,216	357,435,341	4.57
			1,320,706,277	1,371,573,893	17.54
Japan					
Sumibk 0.409% 19-07.11.29	24,000,000	EUR	179,291,712	177,204,999	2.27
Sumibk 2.014% 19-07.11.22	52,000,000	USD	350,125,911	347,749,783	4.45
			529,417,623	524,954,782	6.72
Norway					
Bustadk Frn 15-16.06.21	350,000,000	NOK	270,954,129	266,557,365	3.41
Bustadk Frn 16-15.06.22	350,000,000	NOK	278,015,796	268,329,792	3.43
Bustadk Frn 18-15.04.24	350,000,000	NOK	266,027,030	266,318,734	3.40
Bustadk Frn 19-23.04.25	400,000,000	NOK	305,006,440	305,052,775	3.90
Dnb 0.75% 19-31.01.24	1,000,000,000	SEK	694,397,462	720,948,078	9.22
Eika Bol Frn 15-10.02.22	600,000,000	NOK	472,195,183	456,137,301	5.83
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	806,288,814	10.31

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Fana Spbk Frn 17-20.09.22	250,000,000	NOK	192,592,057	190,532,674	2.44
Fana Spbk Frn 19-17.11.23	150,000,000	NOK	112,372,685	113,723,474	1.45
Gjensidige Frn 14-12.05.21	530,000,000	NOK	401,910,970	402,987,641	5.15
Gjensidige Frn 16-20.05.22	921,000,000	NOK	719,483,070	705,821,512	9.02
Gjensidige Frn 17-23.05.23	872,000,000	NOK	683,206,778	667,992,434	8.54
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	72,149,727	0.92
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	56,974,550	0.73
Helgeland Frn 18-20.06.23	240,000,000	NOK	184,842,875	182,465,871	2.33
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	152,637,713	1.95
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	113,938,549	1.46
Klp Boligkr Frn 18-15.06.23	1,200,000,000	NOK	918,493,430	914,987,640	11.70
Klp Boligkr Frn 19-26.09.24	450,000,000	NOK	339,703,352	341,495,288	4.37
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,591	75,627,763	0.97
Morebo Frn 16-04.11.21	50,000,000	NOK	40,468,580	38,207,648	0.49
Morebo Frn 18-20.03.24	622,000,000	NOK	484,739,369	474,345,673	6.06
Ndea Eien Frn 15-16.06.21	1,172,000,000	NOK	923,458,713	889,971,053	11.38
Ndea Eien Frn 16-15.06.22	1,278,000,000	NOK	995,000,407	983,189,519	12.57
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	646,227,136	8.26
Obos Boligk Frn 17-06.06.23	620,000,000	NOK	479,349,931	474,480,214	6.07
Obos Boligk Frn 17-15.06.22	315,000,000	NOK	245,708,862	241,326,157	3.09
Obos Boligk Frn 19-19.06.24	600,000,000	NOK	458,821,688	459,167,870	5.87
Skan Bolig Frn 15-14.10.21	1,371,000,000	NOK	1,074,699,084	1,042,347,277	13.33
Skan Bolig Frn 17-10.02.23	215,000,000	NOK	168,376,975	164,464,924	2.10
Skan Bolig Frn 17-27.04.22	1,056,000,000	NOK	861,173,605	808,069,740	10.33
Spar Sor Frn 16-22.11.21	285,000,000	NOK	230,399,582	217,767,579	2.78
Sparebanken 3.05% 14-05.02.21	166,000,000	NOK	130,349,793	127,341,726	1.63
Sparebanken Frn 16-16.06.21	449,000,000	NOK	348,823,342	343,582,578	4.39
Sparebanken Frn 17-15.06.22	310,000,000	NOK	242,461,526	236,982,470	3.03
Sparebanken Frn 18-15.06.23	700,000,000	NOK	545,911,559	534,278,927	6.83
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	381,820,932	4.88
Sparebk 1 3.72% 13-16.06.21	186,000,000	NOK	149,220,751	144,440,475	1.85
Sparebk 1 Frn 18-06.06.22	627,000,000	NOK	481,868,568	477,218,357	6.10
Spbk Bolikr Frn 15-16.06.21	2,298,000,000	NOK	1,788,989,233	1,745,854,165	22.32
Spbk Bolikr Frn 17-15.06.23	80,000,000	NOK	62,915,804	60,999,529	0.78
Spbk Vest Frn 17-11.09.23	238,000,000	NOK	182,597,419	181,614,172	2.32
Sr-Bolig Frn 19-17.11.22	500,000,000	NOK	382,800,313	380,482,201	4.86
Ssb Boligkr 3.1% 14-25.02.21	169,000,000	NOK	136,196,087	129,746,259	1.66
Ssb Boligkr Frn 14-03.09.20	173,000,000	NOK	135,700,592	131,410,901	1.68
Ssb Boligkr Frn 15-15.06.22	270,000,000	NOK	210,194,087	205,598,300	2.63
Storebrand Frn 16-16.06.21	780,000,000	NOK	614,696,207	597,288,715	7.64
Storebrand Frn 17-15.06.22	230,000,000	NOK	179,023,336	175,952,486	2.25
Storebrand Frn 18-20.06.23	648,000,000	NOK	497,104,014	495,194,800	6.33
Totens Spar Frn 18-14.11.22	150,000,000	NOK	117,300,055	114,213,030	1.46
Verd Boligk Frn 17-27.05.22	100,000,000	NOK	77,237,921	76,299,309	0.98
Verd Boligk Frn 18-12.06.23	350,000,000	NOK	269,010,827	265,905,565	3.40
			20,705,287,210	20,326,757,382	259.88
Poland					
Pko Bank 0.125% 16-24.06.22	60,000,000	EUR	445,796,460	450,355,899	5.76
			445,796,460	450,355,899	5.76

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden					
Danske 1% 16-21.12.22	6,551,000,000	SEK	4,928,220,784	4,783,249,233	61.15
Danske 1% 17-20.12.23	3,600,000,000	SEK	2,600,245,940	2,634,635,554	33.68
Danske 1% 18-18.12.24	500,000,000	SEK	367,482,753	364,999,065	4.67
Kommuninv 1% 18-12.05.25	2,500,000,000	SEK	1,814,698,675	1,839,307,575	23.52
Kommuninv 1% 18-12.11.26	2,000,000,000	SEK	1,456,191,698	1,464,897,387	18.73
Lansbk 1.25% 16-20.09.23	3,500,000,000	SEK	2,808,329,380	2,583,750,360	33.03
Lansbk 2.25% 14-21.09.22	500,000,000	SEK	545,470,628	376,800,633	4.82
Seb 1.0% 19-18.12.24	2,000,000,000	SEK	1,449,848,701	1,460,349,817	18.67
Skandiabank Frn 18-15.03.23	750,000,000	SEK	545,644,284	549,814,788	7.03
Skandiabank Frn 18-20.09.23	300,000,000	SEK	220,652,107	218,908,187	2.80
Sparbnk Skn Frn 18-05.09.23	750,000,000	SEK	533,787,943	546,486,774	6.99
Stadshypo 1.50% 18-03.12.24	1,000,000,000	SEK	744,385,409	748,592,067	9.57
Stadshypo Frn 16-08.04.22	1,000,000,000	NOK	785,271,201	768,424,178	9.82
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	494,982,829	6.33
Swedbk Frn 14-19.03.21	295,000,000	NOK	227,759,603	224,685,832	2.87
Swedbk Frn 19-03.10.22	142,000,000	NOK	106,656,032	107,455,745	1.37
			19,643,008,265	19,167,340,024	245.05
Total - Bonds			94,744,826,466	93,559,111,970	1,196.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			94,744,826,466	93,559,111,970	1,196.15
Total - Long Investments			94,744,826,466	93,559,111,970	1,196.15
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France 0.5% 14-25.05.25 /Oat	(27,600,000)	EUR	(215,936,940)	(215,269,249)	(2.75)
			(215,936,940)	(215,269,249)	(2.75)
Germany					
Germany 4% 05-04.01.37	(29,000,000)	EUR	(346,110,102)	(361,483,840)	(4.62)
			(346,110,102)	(361,483,840)	(4.62)
Great Britain					
Uk Tsy Gilt 1.625% 18-22.10.28	(194,160,000)	GBP	(1,770,575,917)	(1,831,244,557)	(23.41)
			(1,770,575,917)	(1,831,244,557)	(23.41)
Sweden					
Stadshypo 2% 17-01.09.28	(500,000,000)	SEK	(372,894,388)	(390,970,101)	(5.00)
Sweden 0.125% 01.06.26 /Infl	(300,000,000)	SEK	(259,057,107)	(259,931,867)	(3.33)
Sweden 0.75% 16-12.05.28	(1,000,000,000)	SEK	(736,425,658)	(758,959,726)	(9.70)

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Sweden 1% 13-01.06.25 /Infl	(300,000,000)	SEK	(268,784,721)	(266,765,675)	(3.42)
Sweden 1% 14-12.11.26	(4,416,000,000)	SEK	(3,395,282,364)	(3,394,246,083)	(43.39)
Sweden 2.5% 13-12.05.25	(2,287,000,000)	SEK	(1,852,149,769)	(1,872,263,979)	(23.93)
			(6,884,594,007)	(6,943,137,431)	(88.77)
Total - Bonds			(9,217,216,966)	(9,351,135,077)	(119.55)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(9,217,216,966)	(9,351,135,077)	(119.55)
Total - Short Investments			(9,217,216,966)	(9,351,135,077)	(119.55)
TOTAL - INVESTMENT PORTFOLIO			85,527,609,500	84,207,976,893	1,076.60

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	638.70	Mortgage and Funding Institutions	639.89
Norway	259.88	Banks and Financial Institutions	333.19
Sweden	156.28	Holding and Finance Companies	158.28
Germany	9.71	<u>States, Provinces and Municipalities</u>	<u>(54.76)</u>
Australia	8.17		1,076.60
Japan	6.72		
Poland	5.76		
France	(2.75)		
<u>Great Britain</u>	<u>(5.87)</u>		
	1,076.60		

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 100.129 DNB 0.75% 19-31.01.24	1,001,290,000	12.47
Purchase on stock market 100.000.000.00 178.05 DENMARK 4.5% 07-15.11.39	178,050,000	2.24
Purchase on stock market 1.200.000.000.00 101.362 DT PFANDBRI FRN 19-18.02.22	1,216,344,000	15.47
Purchase on stock market 166.000.000.00 102.7 SPAREBANKEN 3.05% 14-05.02.21	170,482,000	2.19
Purchase on stock market 166.029.640.00 103.525 NYKREDIT 2.5% 14-01.10.47	171,882,185	2.17
Purchase on stock market 173.000.000.00 100.75506 STOREBRAND FRN 18-20.06.23	174,306,254	2.22
Purchase on stock market 175.000.000.00 105.25 REALKRDT 1% 14-01.01.24	184,187,500	2.35
Purchase on stock market 186.000.000.00 104.488 SPAREBK 1 3.72% 13-16.06.21	194,347,680	2.48
Purchase on stock market 200.000.000.00 100.12 DSK BK FRN 18-06.07.23	200,240,000	2.49
Purchase on stock market 200.000.000.00 100.22 NYKREDIT FRN 19-01.01.23	200,440,000	2.56
Purchase on stock market 200.000.000.00 100.295 NYKREDIT FRN 18-01.04.22	200,590,000	2.51
Purchase on stock market 200.000.000.00 100.426 DSK BK FRN 17-08.06.22	200,852,000	2.58
Purchase on stock market 200.000.000.00 100 OBOS BOLIGKR FRN 19-19.06.24	200,000,000	2.58
Purchase on stock market 200.000.000.00 103.1 NORDEA KRED 1.50% 17-01.10.40	206,200,000	2.61
Purchase on stock market 200.000.000.00 104.415 REALKRDT 1% 14-01.04.22	208,830,000	2.66
Purchase on stock market 206.000.000.00 101.686 BRF 1% 18-01.10.20	209,473,160	2.65
Purchase on stock market 225.000.000.00 100 KLP BOLIGKR FRN 19-26.09.24	225,000,000	2.84
Purchase on stock market 225.000.000.00 100 KLP BOLIGKR FRN 19-26.09.24	225,000,000	2.88
Purchase on stock market 227.000.000.00 100.11 SPAREBK 1 FRN 18-06.06.22	227,249,700	2.92
Purchase on stock market 227.000.000.00 100.11 SPAREBK 1 FRN 18-06.06.22	227,249,700	2.93
Purchase on stock market 230.000.000.00 100.287 GJENSIDIGE FRN 14-12.05.21	230,660,100	2.95
Purchase on stock market 238.000.000.00 100.211 SPBK VEST FRN 17-11.09.23	238,502,180	3.08
Purchase on stock market 241.000.000.00 117.856 SWEDEN 2.5% 13-12.05.25	284,032,960	3.58
Purchase on stock market 250.000.000.00 100.16 NYKREDIT FRN 18-01.04.22	250,400,000	3.19
Purchase on stock market 250.000.000.00 100.18 NYKREDIT FRN 19-01.04.23	250,450,000	3.19
Purchase on stock market 250.000.000.00 100.18 NYKREDIT FRN 19-01.04.23	250,450,000	3.21
Purchase on stock market 250.000.000.00 100.19 NYKREDIT FRN 18-01.04.22	250,475,000	3.21
Purchase on stock market 250.000.000.00 100.262369 NYKREDIT FRN 18-01.04.22	250,655,924	3.16
Purchase on stock market 250.000.000.00 100.29 REALKRDT FRN 17-01.07.21	250,725,000	3.24
Purchase on stock market 250.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	250,500,000	3.23
Purchase on stock market 250.000.000.00 100.355652 NORDEA KRED FRN 18-01.07.22	250,889,130	3.16
Purchase on stock market 250.000.000.00 100.365 REALKRDT FRN 17-01.07.21	250,912,500	3.16
Purchase on stock market 250.000.000.00 100.37 NYKREDIT FRN 18-01.07.22	250,925,000	3.22
Purchase on stock market 250.000.000.00 100.44 NYKREDIT FRN 18-01.07.22	251,100,000	3.16
Purchase on stock market 250.000.000.00 101.1 REALKRDT FRN 16-01.07.21	252,750,000	3.19
Purchase on stock market 250.000.000.00 101.7 REALKRDT 2% 15-01.10.47	254,250,000	3.21
Purchase on stock market 250.000.000.00 101.8 REALKRDT 2% 17-01.10.50	254,500,000	3.24
Purchase on stock market 250.000.000.00 102.02 NYKREDIT 2% 17-01.10.50	255,050,000	3.24
Purchase on stock market 250.000.000.00 103.81 REALKRDT 1% 14-01.04.24	259,525,000	3.32
Purchase on stock market 250.000.000.00 104.21 BRF 1% 15-01.04.22	260,525,000	3.29
Purchase on stock market 250.000.000.00 104.21 REALKRDT 1% 14-01.04.22	260,525,000	3.29
Purchase on stock market 250.000.000.00 104.29 NYKREDIT 1% 14-01.01.23	260,725,000	3.32
Purchase on stock market 250.000.000.00 104.404999 REALKRDT 1% 14-01.04.22	261,012,500	3.32
Purchase on stock market 250.000.000.00 104.42 REALKRDT 1% 14-01.04.22	261,050,000	3.32
Purchase on stock market 250.000.000.00 104.524738 NYKREDIT 1% 14-01.01.23	261,311,845	3.35
Purchase on stock market 250.000.000.00 104.878 NYKREDIT 1% 17-01.07.23	262,195,000	3.35
Purchase on stock market 250.000.000.00 118.203 SWEDEN 2.5% 13-12.05.25	295,507,500	3.73
Purchase on stock market 250.000.000.00 98.99 NYKREDIT 1.5% 17-01.10.50	247,475,000	3.10
Purchase on stock market 250.000.000.00 99.854 VERD BOLIGK FRN 18-12.06.23	249,635,000	3.18
Purchase on stock market 264.000.000.00 100.607 DSK BK FRN 17-08.06.22	265,602,480	3.39
Purchase on stock market 300.000.000.00 100.19 NORDEA KRED FRN 17-01.07.21	300,570,000	3.86
Purchase on stock market 300.000.000.00 100.239891 NORDEA KRED FRN 19-01.07.22	300,719,674	3.79
Purchase on stock market 300.000.000.00 100.252369 NYKREDIT FRN 18-01.04.22	300,757,109	3.79
Purchase on stock market 300.000.000.00 100.285 NORDEA KRED FRN 18-01.07.22	300,855,000	3.78
Purchase on stock market 300.000.000.00 100.31 NYKREDIT FRN 18-01.10.22	300,930,000	3.81
Purchase on stock market 300.000.000.00 100.676 KLP BOLIGKR FRN 18-15.06.23	302,028,000	3.84
Purchase on stock market 300.000.000.00 101.07 REALKRDT FRN 16-01.07.21	303,210,000	3.89
Purchase on stock market 300.000.000.00 102.535 REALKRDT 1% 14-01.01.21	307,605,000	3.93
Purchase on stock market 300.000.000.00 103.1 NORDEA KRED 1.50% 17-01.10.40	309,300,000	3.92
Purchase on stock market 300.000.000.00 104.01 NYKREDIT 1% 14-01.01.22	312,030,000	3.93
Purchase on stock market 300.000.000.00 104.42 REALKRDT 1% 14-01.04.22	313,260,000	3.99

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019 (continued)

(expressed in DKK)

Description		Amount (in DKK)	% of net assets
Purchase on stock market	300.000.000.00 105.24 NORDEA KRED 1% 17-01.10.23	315,720,000	4.04
Purchase on stock market	300.000.000.00 99.998 DSK BK FRN 18-06.07.23	299,994,000	3.79
Purchase on stock market	313.000.000.00 99.694 DSK BK FRN 18-06.07.23	312,042,220	4.00
Purchase on stock market	315.000.000.00 101.296 GJENSIDIGE FRN 16-20.05.22	319,082,400	4.09
Purchase on stock market	315.000.000.00 101.296 GJENSIDIGE FRN 16-20.05.22	319,082,400	4.10
Purchase on stock market	325.000.000.00 105.25 NYKREDIT 1% 14-01.01.24	342,062,500	4.36
Purchase on stock market	3.491.000.000.00 116.072421 SWEDEN 2.5% 13-12.05.25	4,052,088,233	50.85
Purchase on stock market	350.000.000.00 100.16 NYKREDIT FRN 19-01.04.23	350,560,000	4.49
Purchase on stock market	350.000.000.00 101.343 DT PFANDBRI FRN 19-18.02.22	354,700,500	4.47
Purchase on stock market	350.000.000.00 104.015 REALKRD 1% 14-01.01.22	364,052,500	4.63
Purchase on stock market	350.000.000.00 104.155 NORDEA KRED 1.0% 16-01.10.22	364,542,500	4.66
Purchase on stock market	350.000.000.00 99.8 BUSTADK FRN 18-15.04.24	349,300,000	4.51
Purchase on stock market	377.000.000.00 100.382 REALKRD FRN 18-01.10.22	378,440,140	4.75
Purchase on stock market	395.000.000.00 100.05 BRF FRN 19-01.07.23	395,197,500	5.05
Purchase on stock market	400.000.000.00 100.782 BUSTADK FRN 19-23.04.25	403,128,000	5.09
Purchase on stock market	400.000.000.00 100.87 REALKRD FRN 16-01.10.20	403,480,000	5.02
Purchase on stock market	400.000.000.00 100 OBOS BOLIGK FRN 19-19.06.24	400,000,000	5.14
Purchase on stock market	400.000.000.00 100 OBOS BOLIGK FRN 19-19.06.24	400,000,000	5.17
Purchase on stock market	400.000.000.00 103.585 NYKREDIT 1% 17-01.10.21	414,340,000	5.27
Purchase on stock market	400.000.000.00 103.9 DLR KREDIT 1.0% 16-01.10.22	415,600,000	5.30
Purchase on stock market	420.000.000.00 101.327 NYKREDIT FRN 16-01.04.21	425,573,400	5.34
Purchase on stock market	450.000.000.00 100.22 NYKREDIT FRN 19-01.01.23	450,990,000	5.76
Purchase on stock market	4.670.000.000.00 107.005131 LANSBK 2.25% 14-21.09.22	4,997,139,600	63.26
Purchase on stock market	495.000.000.00 101.726 BRF 1% 18-01.10.20	503,543,700	6.38
Purchase on stock market	500.000.000.00 100.01 NYKREDIT FRN 19-01.01.22	500,050,000	6.37
Purchase on stock market	500.000.000.00 100.05 NYKREDIT FRN 19-01.01.22	500,250,000	6.41
Purchase on stock market	500.000.000.00 100.09 REALKRD FRN 19-01.07.23	500,450,000	6.39
Purchase on stock market	500.000.000.00 100.129 DNB 0.75% 19-31.01.24	500,645,000	6.31
Purchase on stock market	500.000.000.00 100.185 NYKREDIT FRN 18-01.07.21	500,925,000	6.43
Purchase on stock market	500.000.000.00 100.18 NYKREDIT FRN 18-01.04.22	500,900,000	6.42
Purchase on stock market	500.000.000.00 100.26 NYKREDIT FRN 18-01.07.21	501,300,000	6.34
Purchase on stock market	500.000.000.00 100.29 NYKREDIT FRN 18-01.07.21	501,450,000	6.32
Purchase on stock market	500.000.000.00 100.29 REALKRD FRN 17-01.07.21	501,450,000	6.41
Purchase on stock market	500.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	501,000,000	6.40
Purchase on stock market	500.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	501,000,000	6.47
Purchase on stock market	500.000.000.00 100.2 NYKREDIT FRN 19-01.04.23	501,000,000	6.41
Purchase on stock market	500.000.000.00 100.33 REALKRD FRN 18-01.07.22	501,650,000	6.28
Purchase on stock market	500.000.000.00 100.415 NYKREDIT FRN 18-01.07.22	502,075,000	6.34
Purchase on stock market	500.000.000.00 100 SR-BOLIG FRN 19-17.11.22	500,000,000	6.43
Purchase on stock market	500.000.000.00 101.1 REALKRD FRN 16-01.07.21	505,500,000	6.37
Purchase on stock market	500.000.000.00 101.686 BRF 1% 18-01.10.20	508,430,000	6.44
Purchase on stock market	500.000.000.00 101.724 NYKREDIT 1% 18-01.10.20	508,620,000	6.44
Purchase on stock market	500.000.000.00 101.725 NORDEA KRED 1% 18-01.10.20	508,625,000	6.44
Purchase on stock market	500.000.000.00 101.726 BRF 1% 18-01.10.20	508,630,000	6.44
Purchase on stock market	500.000.000.00 101.778 DANSKE 1% 16-21.12.22	508,890,000	6.54
Purchase on stock market	500.000.000.00 101.784 DANSKE 1% 16-21.12.22	508,920,000	6.57
Purchase on stock market	500.000.000.00 102.317 SEB 1.0% 19-18.12.24	511,585,000	6.52
Purchase on stock market	500.000.000.00 102.463 DANSKE 1% 18-18.12.24	512,315,000	6.53
Purchase on stock market	500.000.000.00 102.479 SEB 1.0% 19-18.12.24	512,395,000	6.53
Purchase on stock market	500.000.000.00 102.535 REALKRD 1% 14-01.01.21	512,675,000	6.55
Purchase on stock market	500.000.000.00 103.325 REALKRD 1% 14-01.04.22	516,625,000	6.59
Purchase on stock market	500.000.000.00 103.435 KOMMUNINV 1% 18-12.05.25	517,175,000	6.58
Purchase on stock market	500.000.000.00 103.491 KOMMUNINV 1% 18-12.05.25	517,455,000	6.59
Purchase on stock market	500.000.000.00 103.58 DLR KREDIT 1% 15-01.10.21	517,900,000	6.59
Purchase on stock market	500.000.000.00 103.639 NYKREDIT 1% 16-01.07.22	518,195,000	6.61
Purchase on stock market	500.000.000.00 104.015 REALKRD 1% 14-01.04.22	520,075,000	6.66
Purchase on stock market	500.000.000.00 104.03 REALKRD 1% 14-01.04.22	520,150,000	6.66
Purchase on stock market	500.000.000.00 104.21 BRF 1% 15-01.04.22	521,050,000	6.58
Purchase on stock market	500.000.000.00 104.21 REALKRD 1% 14-01.04.22	521,050,000	6.58
Purchase on stock market	500.000.000.00 104.29 NYKREDIT 1% 14-01.01.23	521,450,000	6.65
Purchase on stock market	500.000.000.00 104.2 REALKRD 1% 14-01.01.23	521,000,000	6.64
Purchase on stock market	500.000.000.00 104.3295 REALKRD 1% 14-01.04.22	521,647,500	6.61
Purchase on stock market	500.000.000.00 104.365 NYKREDIT 1% 16-01.07.22	521,825,000	6.68
Purchase on stock market	500.000.000.00 104.405 REALKRD 1% 14-01.04.22	522,025,000	6.64
Purchase on stock market	500.000.000.00 104.415 NYKREDIT 1% 18-01.04.22	522,075,000	6.64

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 104.415 REALKRD 1% 14-01.04.22	522,075,000	6.64
Purchase on stock market 500.000.000.00 104.42 REALKRD 1% 14-01.04.22	522,100,000	6.64
Purchase on stock market 500.000.000.00 104.43 BRF 1% 15-01.04.22	522,150,000	6.64
Purchase on stock market 500.000.000.00 104.509 NYKREDIT 1% 17-01.07.23	522,545,000	6.65
Purchase on stock market 500.000.000.00 104.524738 NYKREDIT 1% 14-01.01.23	522,623,690	6.70
Purchase on stock market 500.000.000.00 104.5543 NYKREDIT 1% 14-01.01.23	522,771,500	6.70
Purchase on stock market 500.000.000.00 104.587 KOMMUNINV 1% 18-12.11.26	522,935,000	6.61
Purchase on stock market 500.000.000.00 104.76 NYKREDIT 1% 17-01.07.23	523,800,000	6.68
Purchase on stock market 500.000.000.00 104.823911 NYKREDIT 1% 16-01.07.22	524,119,555	6.67
Purchase on stock market 500.000.000.00 104.868 KOMMUNINV 1% 18-12.11.26	524,340,000	6.62
Purchase on stock market 500.000.000.00 105.039 KOMMUNINV 1% 18-12.11.26	525,195,000	6.73
Purchase on stock market 500.000.000.00 105.095 STADSHYPO 1.50% 18-03.12.24	525,475,000	6.70
Purchase on stock market 500.000.000.00 107.945 DENMARK 0.5% 16-15.11.27	539,725,000	6.82
Purchase on stock market 500.000.000.00 109.312999 SWEDEN 1% 14-12.11.26	546,565,000	6.92
Purchase on stock market 500.000.000.00 110.665 DENMARK 0.5% 16-15.11.27	553,325,000	7.01
Purchase on stock market 500.000.000.00 115.426 SWEDEN 2.5% 13-12.05.25	577,130,000	7.28
Purchase on stock market 500.000.000.00 117.135 SWEDEN 2.5% 13-12.05.25	585,675,000	7.41
Purchase on stock market 500.000.000.00 117.856 SWEDEN 2.5% 13-12.05.25	589,280,000	7.43
Purchase on stock market 500.000.000.00 118.203 SWEDEN 2.5% 13-12.05.25	591,015,000	7.45
Purchase on stock market 500.000.000.00 99.974 SPAREBANKEN FRN 19-19.06.24	499,870,000	6.45
Purchase on stock market 527.000.000.00 101.614 NDEA EIEN FRN 16-15.06.22	535,505,780	6.83
Purchase on stock market 555.000.000.00 100.043 DSK BK FRN 18-06.07.23	555,238,650	6.96
Purchase on stock market 600.000.000.00 100 DSK BK FRN 19-27.05.24	600,000,000	7.60
Purchase on stock market 900.000.000.00 99.998 DSK BK FRN 18-06.07.23	899,982,000	11.36
Sale on stock market ~ 1.000.000.000.00 100.129 DNB FRN 19-31.01.24	1,001,290,000	12.47
Sale on stock market ~ 1.000.000.000.00 100.3 DNB FRN 14-02.11.20	1,003,000,000	12.76
Sale on stock market ~ 1.000.000.000.00 101.17 STADSHYPO FRN 16-15.01.21	1,011,700,000	12.77
Sale on stock market ~ 163.190.471.00 102.9 REALKRD 2% 17-01.10.50	167,922,995	2.15
Sale on stock market ~ 170.000.000.00 106.838 LANSBK 2.25% 14-21.09.22	181,624,600	2.26
Sale on stock market ~ 182.287.780.00 100.202 NORDEA KRED FRN 17-01.07.21	182,656,001	2.34
Sale on stock market ~ 192.914.076.00 100.16 NYKREDIT FRN 17-01.01.20	193,222,739	2.44
Sale on stock market ~ 198.957.107.00 100.275 NYKREDIT FRN 17-01.04.21	199,504,239	2.50
Sale on stock market ~ 200.000.000.00 100.45 BUSTADK FRN 14-15.06.20	200,900,000	2.52
Sale on stock market ~ 246.835.391.00 100.16 NYKREDIT FRN 18-01.07.21	247,230,328	3.15
Sale on stock market ~ 247.280.834.00 100.23 REALKRD FRN 17-01.07.21	247,849,580	3.16
Sale on stock market ~ 248.317.685.00 100.345 BRF FRN 16-01.07.20	249,174,381	3.14
Sale on stock market ~ 250.000.000.00 100.16 NYKREDIT FRN 18-01.07.21	250,400,000	3.19
Sale on stock market ~ 250.000.000.00 100.219892 NORDEA KRED FRN 17-01.07.21	250,549,728	3.16
Sale on stock market ~ 250.000.000.00 100.244542 NYKREDIT FRN 17-01.04.21	250,611,353	3.16
Sale on stock market ~ 250.000.000.00 100.486 EIKA BOL FRN 16-28.04.20	251,215,000	3.23
Sale on stock market ~ 250.000.000.00 102.1 REALKRD 2% 15-01.10.47	255,250,000	3.20
Sale on stock market ~ 250.000.000.00 102.49 SWEDBK 1% 15-15.06.22	256,225,000	3.19
Sale on stock market ~ 250.000.000.00 103.395 REALKRD 1% 14-01.04.22	258,487,500	3.30
Sale on stock market ~ 250.000.000.00 104.53 REALKRD 1% 14-01.04.24	261,325,000	3.30
Sale on stock market ~ 250.000.000.00 99.575 NYKREDIT 1.5% 17-01.10.50	248,937,500	3.11
Sale on stock market ~ 273.538.522.00 100.345 BRF FRN 16-01.07.20	274,482,230	3.47
Sale on stock market ~ 300.000.000.00 100.219892 NORDEA KRED FRN 17-01.07.21	300,659,674	3.79
Sale on stock market ~ 300.000.000.00 100.234837 NORDEA KRED FRN 17-01.07.21	300,704,511	3.79
Sale on stock market ~ 300.000.000.00 100.25 NORDEA KRED FRN 19-01.07.22	300,750,000	3.81
Sale on stock market ~ 300.000.000.00 103.04 NYKREDIT 1% 14-01.01.22	309,120,000	3.94
Sale on stock market ~ 300.000.000.00 123.467001 SWEDEN 0.125%01.06.26 /INFL	370,401,000	4.63
Sale on stock market ~ 300.000.000.00 127.301 SWEDEN 1% 13-01.06.25 /INFL	381,903,000	4.77
Sale on stock market ~ 326.000.000.00 100.592 SKAN BOLIG FRN 15-14.08.20	327,929,920	4.20
Sale on stock market ~ 337.000.000.00 102.49 SWEDBK 1% 15-15.06.22	345,391,300	4.30
Sale on stock market ~ 3.491.000.000.00 116.072421 SWEDEN 2.5% 13-12.05.25	4,052,088,233	50.85
Sale on stock market ~ 385.000.000.00 100.551 DSK BK FRN 16-26.05.21	387,121,350	4.90
Sale on stock market ~ 400.000.000.00 100.171 DNB FRN 18-16.04.21	400,684,000	5.05
Sale on stock market ~ 400.000.000.00 100.18 DNB FRN 18-16.04.21	400,720,000	5.03
Sale on stock market ~ 400.000.000.00 100.722 DSK BK FRN 16-26.05.21	402,888,000	5.09
Sale on stock market ~ 438.000.000.00 100.774 KLP BOLIGKR FRN 15-20.10.20	441,390,120	5.57
Sale on stock market ~ 444.000.000.00 110.01 SWEDEN 1% 14-12.11.26	488,444,400	6.17
Sale on stock market ~ 455.000.000.00 115.421 SWEDEN 2.5% 13-12.05.25	525,165,550	6.69
Sale on stock market ~ 457.864.456.00 100.19 NORDEA KRED FRN 17-01.07.21	458,734,398	5.88
Sale on stock market ~ 458.000.000.00 115.39 SWEDEN 2.5% 13-12.05.25	528,486,200	6.73
Sale on stock market ~ 458.000.000.00 115.481 SWEDEN 2.5% 13-12.05.25	528,902,980	6.73

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 465.000.000.00 100.37 STOREBRAND FRN 15-17.06.20	466,720,500	5.86
Sale on stock market ~ 4.670.000.000.00 107.005131 LANSBK 2.25% 14-21.09.22	4,997,139,600	63.26
Sale on stock market ~ 472.000.000.00 110.475 SWEDEN 1% 14-12.11.26	521,442,000	6.59
Sale on stock market ~ 482.070.322.00 100.715 DLR KREDIT FRN 16-01.07.20	485,517,125	6.08
Sale on stock market ~ 496.635.370.00 100.355 BRF FRN 16-01.07.20	498,398,426	6.28
Sale on stock market ~ 500.000.000.00 100.063 NYKREDIT FRN 15-01.07.19	500,315,000	6.24
Sale on stock market ~ 500.000.000.00 100.105 REALKRDT FRN 19-01.07.23	500,525,000	6.38
Sale on stock market ~ 500.000.000.00 100.196 NYKREDIT FRN 17-01.07.20	500,980,000	6.31
Sale on stock market ~ 500.000.000.00 100.19 NORDEA KRED FRN 17-01.07.21	500,950,000	6.42
Sale on stock market ~ 500.000.000.00 100.202 NORDEA KRED FRN 17-01.07.21	501,010,000	6.42
Sale on stock market ~ 500.000.000.00 100.309 DNB FRN 14-02.11.20	501,545,000	6.34
Sale on stock market ~ 500.000.000.00 100.317 DNB FRN 14-02.11.20	501,585,000	6.34
Sale on stock market ~ 500.000.000.00 100.3 DNB FRN 15-02.11.20	501,500,000	6.38
Sale on stock market ~ 500.000.000.00 100.3 NDEA EIEN FRN 15-16.06.21	501,500,000	6.30
Sale on stock market ~ 500.000.000.00 100.715001 DLR KREDIT FRN 16-01.07.20	503,575,000	6.31
Sale on stock market ~ 500.000.000.00 101.485 BRF 1% 18-01.10.20	507,425,000	6.49
Sale on stock market ~ 500.000.000.00 101.604822 NORDEA KRED 1% 18-01.10.20	508,024,110	6.51
Sale on stock market ~ 500.000.000.00 101.6174 NORDEA KRED 1% 18-01.10.20	508,087,000	6.51
Sale on stock market ~ 500.000.000.00 101.6174 NYKREDIT 1% 18-01.10.20	508,087,000	6.51
Sale on stock market ~ 500.000.000.00 102.344 SWEDBK 1% 15-15.06.22	511,720,000	6.43
Sale on stock market ~ 500.000.000.00 102.416 SWEDBK 1% 15-15.06.22	512,080,000	6.42
Sale on stock market ~ 500.000.000.00 102.422 SWEDBK 1% 15-15.06.22	512,110,000	6.47
Sale on stock market ~ 500.000.000.00 102.438 SWEDBK 1% 15-15.06.22	512,190,000	6.47
Sale on stock market ~ 500.000.000.00 102.508 SWEDBK 1% 15-15.06.22	512,540,000	6.37
Sale on stock market ~ 500.000.000.00 102.979001 SCBC 1.25% 16-15.06.22	514,895,000	6.49
Sale on stock market ~ 500.000.000.00 103.008 SCBC 1.25% 16-15.06.22	515,040,000	6.49
Sale on stock market ~ 500.000.000.00 103.395001 REALKRDT 1% 14-01.04.22	516,975,000	6.59
Sale on stock market ~ 500.000.000.00 103.98 REALKRDT 1% 14-01.04.22	519,900,000	6.52
Sale on stock market ~ 500.000.000.00 104.042 REALKRDT 1% 14-01.04.22	520,210,000	6.57
Sale on stock market ~ 500.000.000.00 104.266 SEB 1.5% 16-21.12.22	521,330,000	6.59
Sale on stock market ~ 500.000.000.00 104.839 LANSBK 1.25% 16-20.09.23	524,195,000	6.71
Sale on stock market ~ 500.000.000.00 104.894 LANSBK 1.25% 16-20.09.23	524,470,000	6.74
Sale on stock market ~ 500.000.000.00 104 REALKRDT 1% 14-01.04.22	520,000,000	6.57
Sale on stock market ~ 500.000.000.00 105.37 SWEDEN 0.75% 16-12.05.28	526,850,000	6.55
Sale on stock market ~ 500.000.000.00 105.641 SWEDEN 0.75% 16-12.05.28	528,205,000	6.57
Sale on stock market ~ 500.000.000.00 105.726 STADSHYPO 2% 17-01.09.28	528,630,000	6.64
Sale on stock market ~ 500.000.000.00 106.799 LANSBK 2.25% 14-21.09.22	533,995,000	6.86
Sale on stock market ~ 500.000.000.00 106.838 LANSBK 2.25% 14-21.09.22	534,190,000	6.65
Sale on stock market ~ 500.000.000.00 106.856 LANSBK 2.25% 14-21.09.22	534,280,000	6.66
Sale on stock market ~ 500.000.000.00 106.948 LANSBK 2.25% 14-21.09.22	534,740,000	6.65
Sale on stock market ~ 500.000.000.00 106.953 LANSBK 2.25% 14-21.09.22	534,765,000	6.65
Sale on stock market ~ 500.000.000.00 106.954 LANSBK 2.25% 14-21.09.22	534,770,000	6.66
Sale on stock market ~ 500.000.000.00 106.983 LANSBK 2.25% 14-21.09.22	534,915,000	6.66
Sale on stock market ~ 500.000.000.00 107.101 LANSBK 2.25% 14-21.09.22	535,505,000	6.72
Sale on stock market ~ 500.000.000.00 107.223 LANSBK 2.25% 14-21.09.22	536,115,000	6.77
Sale on stock market ~ 500.000.000.00 107.27 DENMARK 0.5% 16-15.11.27	536,350,000	6.70
Sale on stock market ~ 500.000.000.00 107.394 LANSBK 2.25% 14-21.09.22	536,970,000	6.80
Sale on stock market ~ 500.000.000.00 107.61 DENMARK 0.5% 16-15.11.27	538,050,000	6.75
Sale on stock market ~ 500.000.000.00 108.527 SWEDEN 1% 14-12.11.26	542,635,000	6.91
Sale on stock market ~ 500.000.000.00 108.725 DENMARK 1.5 % 12-15.11.23	543,625,000	6.93
Sale on stock market ~ 500.000.000.00 110.01 SWEDEN 1% 14-12.11.26	550,050,000	6.95
Sale on stock market ~ 500.000.000.00 114.602 STADSHYPO 4.5% 09-21.09.22	573,010,000	7.18
Sale on stock market ~ 610.000.000.00 100.41 SPAR SOR FRN 14-24.06.20	612,501,000	7.79

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Statement of Investments as at 31 December 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Investment Funds					
British Virgin Islands					
Fairfield Sigma Ltd	44,293	EUR	6,989,175	-	-
			6,989,175	-	-
Total - Investment Funds			6,989,175	-	-
TOTAL - INVESTMENT PORTFOLIO			6,989,175	-	-

* See Note 1

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Geographical and Economic Portfolio Breakdowns as at 31 December 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>British Virgin Islands</u>	<u>-</u>	<u>Investment Funds</u>	<u>-</u>
	-		-

* See Note 1

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Bmo 2.10% 19-15.06.22	28,000,000	USD	184,438,171	187,950,865	4.40
Cibc Frn 19-28.10.22	21,500,000	GBP	186,908,616	188,664,484	4.42
Cppib Cap 2.75% 17-02.11.27 Regs	52,258,000	USD	332,410,255	365,031,497	8.55
Fed Caiss 1.95% 19-26.09.22	29,000,000	USD	195,561,148	193,530,810	4.53
Hsbc Bank C 1.65% 19-10.09.22	26,000,000	USD	177,110,055	172,179,051	4.03
Natl Bk 2.05% 19-20.06.22	20,000,000	USD	132,056,088	134,081,047	3.14
Rbc 1.90% 19-23.09.22	30,000,000	USD	203,022,523	200,014,020	4.68
Scotiabk Frn 16-30.09.21	22,000,000	GBP	187,812,412	193,171,623	4.52
			1,599,319,268	1,634,623,397	38.27
Denmark					
Danmks Ski 0.125% 19-20.03.25	24,000,000	EUR	178,769,699	177,588,738	4.16
Kommkrdt 0.50% 19-19.06.39	175,000,000	DKK	179,369,750	175,267,750	4.10
Nykredit Frn 16-01.04.21	150,000,000	SEK	118,194,954	108,231,317	2.53
			476,334,403	461,087,805	10.79
Finland					
Bank Aland Frn 17-22.11.22	450,000,000	SEK	339,454,806	326,091,716	7.64
			339,454,806	326,091,716	7.64
France					
Dexia Clf 1.375% 19-07.12.22	42,000,000	GBP	362,627,100	372,195,851	8.72
			362,627,100	372,195,851	8.72
Germany					
Berlin 1.3% 18-13.06.33	25,000,000	EUR	188,878,092	208,949,484	4.89
Depfa Frn 19-26.04.23	600,000,000	SEK	436,438,255	436,038,570	10.21
Unicred Bk 1.875% 19-05.07.22	32,000,000	USD	209,259,668	213,109,020	4.99
			834,576,015	858,097,074	20.09
Great Britain					
Lloyds Frn 19-14.01.22	6,000,000	GBP	49,939,158	52,793,118	1.24
Santander Frn 18-20.09.21	63,000,000	GBP	527,815,638	552,759,006	12.95
Santander Frn 19-12.11.24 Regs	22,000,000	GBP	190,790,732	193,138,832	4.52
Skipton Bui 0.01% 19-22.09.24	22,000,000	EUR	165,376,813	163,861,885	3.84
Uk 1.75% 16-07.09.37	69,240,000	GBP	617,730,910	657,727,176	15.40
Uk 4.25% 00-07.06.32	26,150,000	GBP	305,032,264	317,042,157	7.42
Uk 4.25% 09-07.09.39	7,250,000	GBP	93,269,530	97,056,413	2.27
Virgin Mon 0.01% 19-22.09.26	22,000,000	EUR	164,106,435	161,566,934	3.78
York Build Frn 19-21.11.24	22,000,000	GBP	191,936,448	192,984,518	4.52
			2,305,997,928	2,388,930,039	55.94

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Italy					
Italy 0% 19-13.11.20 Bot	75,000,000	EUR	560,984,310	561,317,606	13.15
Italy 0% 19-14.07.20	25,000,000	EUR	186,573,868	186,984,484	4.38
Italy 0% 19-14.08.20 Bot	85,000,000	EUR	634,306,941	635,832,962	14.89
Italy 0% 19-14.09.20	75,000,000	EUR	561,108,595	561,138,331	13.14
Italy 0.1% 18-15.05.23 /Infl	35,000,000	EUR	249,838,369	273,649,385	6.41
Italy 0.40% 19-15.05.30 /Infl	125,000,000	EUR	932,732,600	930,651,935	21.80
			3,125,544,683	3,149,574,703	73.77
Japan					
Jbic 1.625% 19-17.10.22	50,000,000	USD	338,967,899	331,203,685	7.76
Jbic 3.25% 18-20.07.23	45,000,000	USD	286,371,452	313,669,137	7.35
Jbic 3.5% 18-31.10.28	50,000,000	USD	322,792,898	367,130,650	8.60
Sumibk 2.44% 19-18.06.24	29,000,000	USD	191,530,394	196,419,387	4.60
			1,139,662,643	1,208,422,859	28.31
Norway					
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	187,108,950	4.38
Alesund Kom Frn 17-01.10.20	125,000,000	NOK	98,827,662	94,930,343	2.22
Alesund Kom Frn 17-05.03.21	140,000,000	NOK	110,992,349	106,488,532	2.49
Alesund Kom Frn 17-22.11.21	100,000,000	NOK	76,920,926	76,145,463	1.78
Alesund Kom Frn 18-25.01.21	150,000,000	NOK	116,444,834	113,882,487	2.67
Alesund Kom Frn 18-26.11.21	150,000,000	NOK	115,006,715	114,103,468	2.67
Arendal Kom Frn 18-19.10.21	125,000,000	NOK	95,631,377	94,887,095	2.22
Asker Kom Frn 1.83% 15-18.02.22	259,000,000	NOK	191,854,431	195,236,500	4.57
Asker Kom Frn 16-23.09.20	58,000,000	NOK	44,944,869	44,088,234	1.03
Askim Komm Frn 18-21.03.22	95,000,000	NOK	74,252,125	72,124,366	1.69
Askim Komm Frn 18-28.11.22	87,000,000	NOK	66,698,811	66,315,384	1.55
Askoy Komm Frn 18-21.09.22	130,000,000	NOK	99,207,410	98,758,594	2.31
Aurskog- 2.075% 19-26.04.23	137,000,000	NOK	101,304,263	103,741,200	2.43
Aurskog- Frn 18-16.02.21	100,000,000	NOK	77,458,812	75,929,440	1.78
Bergen Frn 17-06.09.21	300,000,000	NOK	241,207,862	228,325,951	5.35
Bergen Frn 17-14.05.21	567,000,000	NOK	440,964,270	431,408,373	10.10
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	266,764,701	6.25
Bergen Frn 18-31.08.20a	300,000,000	NOK	229,607,288	227,381,923	5.33
Bergen Frn 19-22.05.23	193,000,000	NOK	145,286,773	146,185,733	3.42
Bustadk Frn 15-16.06.21	200,000,000	NOK	155,255,223	152,318,495	3.57
Bustadk Frn 17-15.06.23	280,000,000	NOK	219,592,140	214,926,694	5.03
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	380,455,335	8.91
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	85,588,813	2.00
Drammen Kom Frn 19-16.05.22	225,000,000	NOK	166,380,606	170,512,365	3.99
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	75,748,986	1.77
Eidsvoll Frn 18-14.06.22	125,000,000	NOK	98,795,673	95,073,946	2.23
Eiendomskdt Frn 16-15.06.22	65,000,000	NOK	50,710,696	49,960,740	1.17
Eiendomskdt Frn 17-09.10.20	200,000,000	NOK	158,568,369	152,031,462	3.56
Eiendomskdt Frn 18-15.03.23	100,000,000	NOK	77,407,261	76,220,051	1.79
Eika Bol 1.75% 15-01.10.21	184,000,000	NOK	144,077,838	138,982,801	3.25
Fana Spbk Frn 16-15.06.22	100,000,000	NOK	79,676,631	77,005,271	1.80
Fana Spbk Frn 17-20.09.22	165,000,000	NOK	128,651,724	125,751,565	2.95
Fana Spbk Frn 18-12.05.21	50,000,000	NOK	39,245,111	37,988,371	0.89
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	202,350,483	4.74

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Fana Spbk Frn 19-17.11.23	250,000,000	NOK	188,275,172	189,539,124	4.44
Ferde As Frn 19-05.09.23	125,000,000	NOK	92,651,179	94,821,740	2.22
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	171,075,956	4.01
Ferde As Frn 19-13.02.23	530,000,000	NOK	387,513,955	401,934,082	9.41
Ferde As Frn 19-13.05.22	313,000,000	NOK	228,736,332	237,265,097	5.56
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	204,673,238	4.79
Ferde As Frn 19-13.09.21	90,000,000	NOK	66,300,972	68,150,232	1.60
Ferde As Frn 19-25.09.23	200,000,000	NOK	150,985,307	151,247,976	3.54
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	105,660,761	2.47
Fredrikstad 1.917% 17-19.05.22	190,000,000	NOK	142,783,942	143,576,608	3.36
Gjensidige Frn 16-20.05.22	90,000,000	NOK	71,671,532	68,972,786	1.62
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	74,253,380	1.74
Harstad Ko 2.035% 19-05.04.23	115,000,000	NOK	84,866,647	86,986,362	2.04
Harstad Ko Frn 18-08.06.22	150,000,000	NOK	118,453,594	114,029,171	2.67
Harstad Ko Frn 18-21.09.20	150,000,000	NOK	115,488,088	113,734,100	2.66
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,808	76,812,423	1.80
Helgeland Frn 17-17.01.22	200,000,000	NOK	157,148,771	152,262,461	3.57
Helgeland Frn 17-26.01.21	100,000,000	NOK	80,450,369	76,160,615	1.78
Helgeland Frn 17-29.08.22	110,000,000	NOK	86,052,717	83,941,232	1.97
Helgeland Frn 18-12.06.24	200,000,000	NOK	151,862,194	153,032,416	3.58
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,903	151,763,140	3.55
Hordaland 1.595% 16-29.08.21	195,000,000	NOK	149,592,990	146,702,279	3.44
Hordaland 1.82% 17-03.10.22	150,000,000	NOK	120,178,270	112,845,973	2.64
Hordaland 1.84% 16-26.02.21	220,000,000	NOK	171,672,933	166,583,361	3.90
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	104,718,500	2.45
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	189,438,844	4.44
Klepp Kommu 2.05% 18-12.02.23	40,000,000	NOK	30,136,082	30,252,828	0.71
Klp Boligkr Frn 18-15.06.23	100,000,000	NOK	74,771,750	76,248,970	1.79
Klp Komm Frn 17-23.05.22	130,000,000	NOK	103,331,377	99,194,361	2.32
Kommunalbk 2.75% 19-05.02.24 Regs	30,000,000	USD	195,691,554	207,660,725	4.86
Kongsberg 1.87% 19-13.06.22	260,000,000	NOK	195,638,127	196,219,319	4.60
Kongsberg Frn 18-23.05.21	115,000,000	NOK	90,083,328	87,222,601	2.04
Landkreditt Frn 18-22.02.24	100,000,000	NOK	76,033,931	76,336,171	1.79
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	113,441,645	2.66
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	190,412,518	4.46
Levanger Ko Frn 18-15.03.23	355,000,000	NOK	273,669,733	270,103,294	6.33
Lillehammer Frn 15-11.12.20	50,000,000	NOK	40,152,157	38,169,028	0.89
Lillehammer Frn 18-13.03.23	175,000,000	NOK	136,090,517	133,377,831	3.12
Molde Kommu Frn 18-16.03.22	258,000,000	NOK	200,759,895	195,917,460	4.59
Molde Kommu Frn 18-21.09.22	215,000,000	NOK	168,380,192	163,415,338	3.83
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,451	171,371,266	4.01
Morebo Frn 14-23.09.20	55,000,000	NOK	43,095,213	41,763,491	0.98
Morebo Frn 16-04.11.21	535,000,000	NOK	441,684,309	408,821,837	9.57
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	95,326,703	2.23
Ndea Eien Frn 15-16.06.21	55,000,000	NOK	42,781,399	41,764,853	0.98
Ndea Eien Frn 16-15.06.22	60,000,000	NOK	47,468,608	46,159,132	1.08
Obos Boligk Frn 16-07.10.21	50,000,000	NOK	40,039,933	38,218,530	0.90
Obos Boligk Frn 17-06.06.23	188,000,000	NOK	146,703,814	143,874,645	3.37
Obos Boligk Frn 17-15.06.22	531,000,000	NOK	425,910,918	406,806,950	9.53
Porsgrunn 1.648% 18-26.02.21	190,000,000	NOK	146,024,326	143,494,027	3.36
Porsgrunn Frn 17-15.03.22	25,000,000	NOK	18,917,392	19,093,566	0.45

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Porsgrunn Frn 18-29.04.22	135,000,000	NOK	103,747,117	102,473,866	2.40
Rana Kommun Frn 18-16.06.21	95,000,000	NOK	74,938,371	72,048,544	1.69
Rogaland Frn 17-18.05.21	150,000,000	NOK	115,975,858	114,060,704	2.67
Rogaland 1.845% 17-23.05.22	110,000,000	NOK	80,709,339	82,982,713	1.94
Sandnes Kom Frn 17-02.11.23a	75,000,000	NOK	59,112,134	57,399,533	1.34
Sarpsborg Frn 18-21.10.22	250,000,000	NOK	194,849,389	190,278,243	4.46
Skan Bolig Frn 15-14.10.21	445,000,000	NOK	354,447,964	338,325,703	7.92
Skan Bolig Frn 17-27.04.22	315,000,000	NOK	245,868,091	241,043,530	5.65
Skedsmo Kom 1.62% 18-02.02.21	95,000,000	NOK	73,214,541	71,745,659	1.68
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	101,484,485	2.38
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,829	132,582,585	3.11
Skien Ko Frn 17-21.06.21	50,000,000	NOK	39,505,178	38,061,898	0.89
Sor-Trondel Frn 17-10.05.21	82,000,000	NOK	64,788,492	62,350,299	1.46
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	187,031,590	4.38
Spar Sor Frn 16-22.11.21	125,000,000	NOK	102,415,730	95,512,096	2.24
Sparebanken Frn 18-15.06.23	222,000,000	NOK	172,020,765	169,442,745	3.97
Sparebk 1 Frn 18-06.06.22	493,000,000	NOK	385,572,838	375,229,107	8.79
Spbk Boligr Frn 15-16.06.21	50,000,000	NOK	38,548,660	37,986,383	0.89
Spbk Vest Frn 16-01.09.21	335,000,000	NOK	275,683,391	255,776,071	5.99
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	190,514,499	4.46
Ssb Boligr Frn 14-03.09.20	100,000,000	NOK	79,088,288	75,960,058	1.78
Ssb Boligr Frn 15-15.06.22	335,000,000	NOK	262,451,852	255,094,187	5.97
Stavanger K Frn 18-11.01.22	150,000,000	NOK	115,894,739	114,158,823	2.67
Stavanger K Frn 18-24.10.22	160,000,000	NOK	123,168,453	121,647,952	2.85
Stavanger K Frn 18-30.05.23	157,000,000	NOK	119,707,191	119,558,046	2.80
Storebrand Frn 16-16.06.21	430,000,000	NOK	349,714,209	329,274,548	7.71
Storebrand Frn 17-15.06.22	225,000,000	NOK	188,964,627	172,127,432	4.03
Telemark Ko 1.504% 17-16.10.20	100,000,000	NOK	79,400,035	75,522,891	1.77
Tonsberg Km Frn 17-04.09.20	60,000,000	NOK	47,358,874	45,556,749	1.07
Tonsberg Km Frn 18-08.06.21	135,000,000	NOK	106,100,349	102,403,553	2.40
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	114,491,845	2.68
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	113,902,135	2.67
Tromso Komm 1.728% 18-31.08.21	155,000,000	NOK	118,882,109	116,981,557	2.74
Tromso Komm Frn 18-02.09.22	125,000,000	NOK	95,485,742	94,939,852	2.22
Trondelag F Frn 18-04.10.21	250,000,000	NOK	197,647,759	189,599,167	4.44
Trondelag F Frn 18-28.08.23	250,000,000	NOK	193,383,143	190,226,710	4.46
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	189,550,576	4.44
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	189,617,239	4.44
Trondelag F Frn 19-25.06.24	100,000,000	NOK	73,918,531	75,944,367	1.78
Trondheim 3.19% 13-07.05.21	100,000,000	NOK	79,132,392	76,985,742	1.80
Trondheim Frn 16-04.11.21	87,000,000	NOK	67,696,239	66,499,155	1.56
Ullensaker 1.664% 18-23.02.21	110,000,000	NOK	84,515,820	83,093,350	1.95
Ullensaker Frn 17-27.10.20	100,000,000	NOK	77,322,094	75,941,279	1.78
Verd Boligk Frn 19-30.09.24	250,000,000	NOK	188,099,746	189,578,523	4.44
Vest-Agder Frn 18-21.04.22	125,000,000	NOK	97,716,192	94,919,470	2.22
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	96,812,945	2.27
			18,462,566,038	18,140,289,465	424.84
Poland					
Mbank Hp 0.242% 19-15.09.25	16,000,000	EUR	119,539,296	118,754,569	2.78
Pko Bank 0.25% 19-23.11.21	21,000,000	EUR	156,676,399	157,830,905	3.70

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Poland (continued)					
Pko Bank 0.75% 18-24.01.24 Regs	21,900,000	EUR	162,992,106	167,883,226	3.93
			439,207,801	444,468,700	10.41
Portugal					
Caixa Eco 0.125% 19-14.11.24	13,000,000	EUR	96,716,243	96,564,802	2.26
			96,716,243	96,564,802	2.26
South Korea					
Kdb Frn 19-01.10.22	20,000,000	USD	135,951,764	133,696,508	3.13
Korea Hous 0.75% 18-30.10.23	15,000,000	EUR	111,824,144	114,471,973	2.68
			247,775,908	248,168,481	5.81
Sweden					
Kommuninv 1% 18-12.05.25	2,000,000,000	SEK	1,451,362,846	1,471,446,060	34.46
Kommuninv 1% 18-12.11.26	1,750,000,000	SEK	1,279,378,664	1,281,785,213	30.02
Kommuninv 2.625% 19-15.09.22	38,000,000	USD	247,349,407	259,523,333	6.08
Lansbk 1.25% 18-17.09.25	200,000,000	SEK	145,044,608	148,015,902	3.47
Scbc 2% 16-17.06.26	200,000,000	SEK	161,458,602	154,748,796	3.62
Sparbnk Skn Frn 17-03.10.22	250,000,000	SEK	198,015,207	181,604,010	4.25
Sweden 2.375% 18-15.02.23	60,000,000	USD	368,729,722	408,531,945	9.57
			3,851,339,056	3,905,655,259	91.47
Venezuela					
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	290,990,359	289,633,229	6.78
Corp Andina 2.2% 17-18.07.20	17,600,000	USD	115,835,361	117,521,330	2.75
			406,825,720	407,154,559	9.53
Total - Bonds			33,687,947,612	33,641,324,710	787.85
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			33,687,947,612	33,641,324,710	787.85
Other Transferable securities					
Bonds					
Canada					
Psp Cap 3.29% 14-04.04.24 (Rest)	22,500,000	CAD	123,351,853	121,089,670	2.84
			123,351,853	121,089,670	2.84
Norway					
Askoy Komm Frn 19-21.06.23	100,000,000	NOK	75,385,671	75,909,813	1.78
			75,385,671	75,909,813	1.78
Total - Bonds			198,737,524	196,999,483	4.62
Total - Other Transferable securities			198,737,524	196,999,483	4.62

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Financial Instruments					
Certificate of Deposit					
Norway					
Fjellinjen 2.15% 19-16.06.20 Cd	300,000,000	NOK	221,189,257	227,534,976	5.33
			221,189,257	227,534,976	5.33
Total - Certificate of Deposit			221,189,257	227,534,976	5.33
Total - Financial Instruments			221,189,257	227,534,976	5.33
Total - Long Investments			34,107,874,393	34,065,859,169	797.80
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Cnd Gvt 2.25% 18-01.03.24	(23,100,000)	CAD	(123,229,836)	(120,952,655)	(2.83)
			(123,229,836)	(120,952,655)	(2.83)
Denmark					
Denmark 4.5% 07-15.11.39	(115,000,000)	DKK	(218,724,250)	(215,068,323)	(5.04)
			(218,724,250)	(215,068,323)	(5.04)
France					
France 0.25% 14-25.11.20 /Oat	(40,000,000)	EUR	(301,342,477)	(301,096,412)	(7.05)
France 2.5% 10-25.10.20 Oat	(75,000,000)	EUR	(575,607,748)	(574,550,389)	(13.46)
France 3.5% 09-25.04.20 Oat	(70,000,000)	EUR	(530,812,234)	(529,642,963)	(12.40)
			(1,407,762,459)	(1,405,289,764)	(32.91)
Germany					
Germany 4% 05-04.01.37	(8,070,000)	EUR	(106,816,720)	(100,592,227)	(2.36)
Germany 4.75% 03-04.07.34	(16,800,000)	EUR	(203,748,073)	(213,161,057)	(4.99)
			(310,564,793)	(313,753,284)	(7.35)
Great Britain					
Uk 1.75% 12-07.09.22	(43,800,000)	GBP	(390,512,538)	(396,073,668)	(9.28)
Uk Tsy Gilt 1.625% 18-22.10.28	(123,440,000)	GBP	(1,109,700,585)	(1,164,239,947)	(27.27)
			(1,500,213,123)	(1,560,313,615)	(36.55)
Italy					
Italy 0.95% 18-01.03.23 /Btp	(35,000,000)	EUR	(247,141,641)	(267,171,860)	(6.26)
Italy 1.35% 19-01.04.30 /Btp	(128,500,000)	EUR	(976,289,366)	(956,022,528)	(22.39)
			(1,223,431,007)	(1,223,194,388)	(28.65)

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden					
Sweden 0.75% 16-12.05.28	(1,000,000,000)	SEK	(746,614,402)	(758,959,726)	(17.77)
Sweden 1% 14-12.11.26	(2,286,000,000)	SEK	(1,778,852,377)	(1,757,075,758)	(41.15)
Sweden 2.5% 13-12.05.25	(1,821,000,000)	SEK	(1,562,625,738)	(1,490,770,750)	(34.91)
			(4,088,092,517)	(4,006,806,234)	(93.83)
The Netherlands					
Netherlands 2.5% 12-15.01.33	(30,000,000)	EUR	(278,696,916)	(294,908,414)	(6.91)
			(278,696,916)	(294,908,414)	(6.91)
Total - Bonds			(9,150,714,901)	(9,140,286,677)	(214.07)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(9,150,714,901)	(9,140,286,677)	(214.07)
Total - Short Investments			(9,150,714,901)	(9,140,286,677)	(214.07)
TOTAL - INVESTMENT PORTFOLIO			24,957,159,492	24,925,572,492	583.73

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	431.95	States, Provinces and Municipalities	228.84
Italy	45.12	Banks and Financial Institutions	172.28
Canada	38.28	Holding and Finance Companies	83.58
Japan	28.31	Mortgage and Funding Institutions	78.34
Great Britain	19.39	Supranational	9.53
Germany	12.74	Norwegian Municipality Bonds	5.83
Poland	10.41	Miscellaneous	5.33
Venezuela	9.53		
Finland	7.64		
South Korea	5.81		
Denmark	5.75		
Portugal	2.26		
Sweden	(2.36)		
The Netherlands	(6.91)		
France	(24.19)		
	583.73		583.73

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Cell's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 100.000.000.00 100.015 DRAMMEN KOM FRN 19-20.09.24	100,015,000	2.35
Purchase on stock market 100.000.000.00 100.215 TRONDELAG F FRN 19-25.06.24	100,215,000	2.43
Purchase on stock market 100.000.000.00 100.234 ASKOY KOMM FRN 19-21.06.23	100,234,000	2.34
Purchase on stock market 100.000.000.00 100.305 HELGELAND FRN 18-12.06.24	100,305,000	2.40
Purchase on stock market 100.000.000.00 100.450174 EIENDOMSKDT FRN 18-15.03.23	100,450,174	2.35
Purchase on stock market 100.000.000.00 100.676 KLP BOLIGKR FRN 18-15.06.23	100,676,000	2.40
Purchase on stock market 100.000.000.00 100.734 LANDKREDIT FRN 18-22.02.24	100,734,000	2.37
Purchase on stock market 100.000.000.00 100.977 HELGELAND FRN 18-12.06.24	100,977,000	2.41
Purchase on stock market 100.000.000.00 101.734 DEPFA FRN 19-26.04.23	101,734,000	2.32
Purchase on stock market 100.000.000.00 103.212 TRONDHEIM 3.19% 13-07.05.21	103,212,000	2.46
Purchase on stock market 100.000.000.00 99.538 ASKER KOM 1.83% 15-18.02.22	99,538,000	2.34
Purchase on stock market 100.000.000.00 99.57 HARSTAD KO 1.994% 19-21.09.26	99,570,000	2.34
Purchase on stock market 100.000.000.00 99.78 LEVANGER KO FRN 18-15.03.23	99,780,000	2.39
Purchase on stock market 100.000.000.00 99.974 FERDE AS FRN 19-13.02.23	99,974,000	2.44
Purchase on stock market 106.000.000.00 101.097 GJENSIDIGE FRN 16-20.05.22	107,162,820	2.56
Purchase on stock market 110.000.000.00 99.434 ROGALAND 1.845% 17-23.05.22	109,377,400	2.66
Purchase on stock market 113.000.000.00 99.674161 CITY MOLDE FRN 19-18.09.24	112,631,802	2.70
Purchase on stock market 115.000.000.00 99.78 HARSTAD KO 2.035% 19-05.04.23	114,747,000	2.80
Purchase on stock market 120.000.000.00 100.217 SPBK BOLIKR FRN 15-16.06.21	120,260,400	2.88
Purchase on stock market 120.000.000.00 118.203 SWEDEN 2.5% 13-12.05.25	141,843,600	3.32
Purchase on stock market 125.000.000.00 100.014713 FERDE AS FRN 19-05.09.23	125,018,392	3.05
Purchase on stock market 125.000.000.00 99.551 KONGSBERG 1.87% 19-13.06.22	124,438,750	3.02
Purchase on stock market 130.000.000.00 99.35 VESTRE TOTE 1.808% 19-28.08.24	129,155,000	3.03
Purchase on stock market 130.000.000.00 99.886 ASKOY KOMM FRN 18-21.09.22	129,851,800	3.09
Purchase on stock market 135.000.000.00 100.872 FANA SPBK FRN 18-18.06.25	136,177,200	3.17
Purchase on stock market 135.000.000.00 99.88 KONGSBERG 1.87% 19-13.06.22	134,838,000	3.14
Purchase on stock market 137.000.000.00 99.993 AURSKOG- 2.075% 19-26.04.23	136,990,410	3.32
Purchase on stock market 140.000.000.00 100.066 HORDALAND 1.924% 19-14.10.24	140,092,400	3.33
Purchase on stock market 142.000.000.00 100 SWEDBK FRN 19-03.10.22	142,000,000	3.40
Purchase on stock market 150.000.000.00 100.071 LANDKREDIT FRN 19-24.02.25	150,106,500	3.53
Purchase on stock market 150.000.000.00 100.07 TOTEN SPB B FRN 19-19.06.24	150,105,000	3.51
Purchase on stock market 150.000.000.00 99.925 HARSTAD KO FRN 18-21.09.20	149,887,500	3.58
Purchase on stock market 159.000.000.00 99.5 ASKER KOM 1.83% 15-18.02.22	158,205,000	3.85
Purchase on stock market 160.000.000.00 99.961 STAVANGER K FRN 18-24.10.22	159,937,600	3.81
Purchase on stock market 175.000.000.00 102.497 KOMMKRDT 0.50% 19-19.06.39	179,369,750	4.30
Purchase on stock market 190.000.000.00 99.668 FREDRIKSTAD 1.917% 17-19.05.22	189,369,200	4.43
Purchase on stock market 193.000.000.00 100.091 BERGEN FRN 19-22.05.23	193,175,630	4.51
Purchase on stock market 195.000.000.00 99.551 HORDALAND 1.595% 16-29.08.21	194,124,450	4.54
Purchase on stock market 200.000.000.00 100.004 FERDE AS FRN 19-25.09.23	200,008,000	4.69
Purchase on stock market 200.000.000.00 100.138 HELGELAND FRN 19-14.03.25	200,276,000	4.79
Purchase on stock market 200.000.000.00 101.1 SKAN BOLIG FRN 17-27.04.22	202,200,000	4.81
Purchase on stock market 225.000.000.00 100.025 MOLDE KOMMU FRN 19-20.03.24	225,056,250	5.29
Purchase on stock market 225.000.000.00 100.043 FERDE AS FRN 19-06.06.24	225,096,750	5.24
Purchase on stock market 225.000.000.00 99.996 DRAMMEN KOM FRN 19-16.05.22	224,991,000	5.45
Purchase on stock market 230.000.000.00 100.287 GJENSIDIGE FRN 14-12.05.21	230,660,100	5.52
Purchase on stock market 247.000.000.00 100.02 AKERSHUS FY FRN 19-18.09.24	247,049,400	5.77
Purchase on stock market 247.000.000.00 100.02 AKERSHUS FY FRN 19-18.09.24	247,049,400	5.80
Purchase on stock market 250.000.000.00 100.022 TRONDELAG F FRN 19-07.11.25	250,055,000	5.82
Purchase on stock market 250.000.000.00 100.024 TRONDELAG F FRN 19-15.11.24	250,060,000	5.84
Purchase on stock market 250.000.000.00 100.025 LARVIK KOMM FRN 19-20.03.24	250,062,500	5.88
Purchase on stock market 250.000.000.00 100.081 SPBK VEST FRN 18-19.06.24	250,202,500	5.96
Purchase on stock market 250.000.000.00 100 FANA SPBK FRN 19-17.11.23	250,000,000	5.84
Purchase on stock market 250.000.000.00 100 FANA SPBK FRN 19-17.11.23	250,000,000	5.87
Purchase on stock market 250.000.000.00 100 FERDE AS FRN 19-13.05.22	250,000,000	5.86
Purchase on stock market 250.000.000.00 100 VERD BOLIG FRN 19-30.09.24	250,000,000	5.92
Purchase on stock market 250.000.000.00 104.669 KOMMUNINV 1% 18-12.11.26	261,672,500	6.15
Purchase on stock market 250.000.000.00 108.24 DENMARK 0.5% 16-15.11.27	270,600,000	6.30
Purchase on stock market 250.000.000.00 108.37 DENMARK 0.5% 16-15.11.27	270,925,000	6.31
Purchase on stock market 250.000.000.00 114.68 SWEDEN 2.5% 13-12.05.25	286,700,000	6.66
Purchase on stock market 250.000.000.00 114.68 SWEDEN 2.5% 13-12.05.25	286,700,000	6.80

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 250.000.000.00 117.134999 SWEDEN 2.5% 13-12.05.25	292,837,500	6.82
Purchase on stock market 250.000.000.00 118.203 SWEDEN 2.5% 13-12.05.25	295,507,500	6.92
Purchase on stock market 270.000.000.00 100 FERDE AS FRN 19-13.05.25	270,000,000	6.32
Purchase on stock market 270.000.000.00 115.707 SWEDEN 2.5% 13-12.05.25	312,408,900	7.26
Purchase on stock market 270.000.000.00 115.707 SWEDEN 2.5% 13-12.05.25	312,408,900	7.29
Purchase on stock market 300.000.000.00 100 FJELLINJEN 2.15% 19-16.06.20 CD	300,000,000	7.26
Purchase on stock market 350.000.000.00 104.08 DENMARK 0.5% 18-15.11.29 REGS	364,280,000	8.29
Purchase on stock market 350.000.000.00 105.2 DENMARK 0.5% 18-15.11.29 REGS	368,200,000	8.56
Purchase on stock market 430.000.000.00 100 FERDE AS FRN 19-13.02.23	430,000,000	10.07
Purchase on stock market 477.000.000.00 116.911 SWEDEN 2.5% 13-12.05.25	557,665,470	12.95
Purchase on stock market 477.000.000.00 116.911 SWEDEN 2.5% 13-12.05.25	557,665,470	12.96
Purchase on stock market 495.000.000.00 113.14 DENMARK 1.75% 14-15.11.25	560,043,000	13.01
Purchase on stock market 495.000.000.00 113.14 DENMARK 1.75% 14-15.11.25	560,043,000	13.12
Purchase on stock market 500.000.000.00 100.516 KOMMUNINV 1% 18-12.05.25	502,580,000	11.97
Purchase on stock market 500.000.000.00 100 SR-BOLIG FRN 19-17.11.22	500,000,000	11.99
Purchase on stock market 500.000.000.00 101.734 DEPFA FRN 19-26.04.23	508,670,000	11.59
Purchase on stock market 500.000.000.00 101.883 KOMMUNINV 1% 17-13.11.23	509,415,000	12.21
Purchase on stock market 500.000.000.00 101.895 KOMMUNINV 1% 17-13.11.23	509,475,000	12.19
Purchase on stock market 500.000.000.00 103.06 DENMARK 0.5% 16-15.11.27	515,300,000	12.33
Purchase on stock market 500.000.000.00 103.3345 DENMARK 0.25% 18-15.11.22	516,672,500	12.23
Purchase on stock market 500.000.000.00 103.362538 DENMARK 0.25% 18-15.11.22	516,812,692	12.28
Purchase on stock market 500.000.000.00 103.435 KOMMUNINV 1% 18-12.05.25	517,175,000	12.63
Purchase on stock market 500.000.000.00 103.491 KOMMUNINV 1% 18-12.05.25	517,455,000	12.63
Purchase on stock market 500.000.000.00 104.48 KOMMUNINV 1% 18-12.11.26	522,400,000	12.21
Purchase on stock market 500.000.000.00 104.616 KOMMUNINV 1% 18-12.11.26	523,080,000	12.26
Purchase on stock market 500.000.000.00 104.929 KOMMUNINV 1% 18-12.11.26	524,645,000	12.42
Purchase on stock market 500.000.000.00 107.87 SWEDEN 0.75% 16-12.05.28	539,350,000	12.64
Purchase on stock market 500.000.000.00 107.884 SWEDEN 0.75% 16-12.05.28	539,420,000	12.55
Purchase on stock market 500.000.000.00 108.275 DENMARK 0.5% 16-15.11.27	541,375,000	12.68
Purchase on stock market 500.000.000.00 113.348 DENMARK 1.75% 14-15.11.25	566,740,000	13.00
Purchase on stock market 500.000.000.00 115.752 SWEDEN 2.5% 13-12.05.25	578,760,000	13.27
Purchase on stock market 87.000.000.00 100.112 STAVANGER K FRN 18-30.05.23	87,097,440	2.05
Purchase on stock market 90.000.000.00 99.875 FERDE AS FRN 19-13.09.21	89,887,500	2.18
Purchase on stock market 92.000.000.00 100.198 NDEA EIEN FRN 15-16.06.21	92,182,160	2.21
Sale on stock market ~ 100.000.000.00 100.41 SPAR SOR FRN 14-24.06.20	100,410,000	2.38
Sale on stock market ~ 100.000.000.00 100.690489 HELGELAND FRN 17-26.01.21	100,690,489	2.41
Sale on stock market ~ 100.000.000.00 100.774 KLP BOLIGFR FRN 15-20.10.20	100,774,000	2.40
Sale on stock market ~ 115.000.000.00 190.195 DENMARK 4.5% 07-15.11.39	218,724,250	5.25
Sale on stock market ~ 130.000.000.00 100.861 EIKA BOL FRN 13-16.12.20	131,119,300	3.11
Sale on stock market ~ 140.000.000.00 103.61 STADT OSLO 4.6% 10-22.06.20	145,054,000	3.30
Sale on stock market ~ 145.000.000.00 99.927 STAVANGER 1.38% 15-29.01.20	144,894,150	3.30
Sale on stock market ~ 150.000.000.00 100.105 ALESUND KOM FRN 17-15.05.19	150,157,500	3.55
Sale on stock market ~ 150.000.000.00 100.42 BERGEN FRN 18-07.03.22	150,630,000	3.51
Sale on stock market ~ 172.000.000.00 102.584 STADT OSLO 4.9% 09-04.11.19	176,444,480	4.22
Sale on stock market ~ 200.000.000.00 100.593 SKAN BOLIG FRN 15-14.08.20	201,186,000	4.79
Sale on stock market ~ 200.000.000.00 100.686 HELGELAND FRN 17-26.01.21	201,372,000	4.81
Sale on stock market ~ 236.000.000.00 110.206 SWEDEN 1% 14-12.11.26	260,086,160	6.11
Sale on stock market ~ 247.000.000.00 100.02 AKERSHUS FY FRN 19-18.09.24	247,049,400	5.80
Sale on stock market ~ 250.000.000.00 100.111 TRONDELAG F FRN 18-20.04.20	250,277,500	5.83
Sale on stock market ~ 250.000.000.00 100.114 SKIEN KO 1.625% 17-24.03.20	250,285,000	5.69
Sale on stock market ~ 250.000.000.00 100.114 SKIEN KO 1.625% 17-24.03.20	250,285,000	5.70
Sale on stock market ~ 250.000.000.00 100.734 SPBK V BOLIG FRN 15-27.04.20	251,835,000	6.00
Sale on stock market ~ 250.000.000.00 107.32 DENMARK 0.5% 16-15.11.27	268,300,000	6.27
Sale on stock market ~ 250.000.000.00 107.41 DENMARK 0.5% 16-15.11.27	268,525,000	6.28
Sale on stock market ~ 271.000.000.00 102.565 STADT OSLO 4.9% 09-04.11.19	277,951,150	6.60
Sale on stock market ~ 280.000.000.00 101.06 STADT OSLO FRN 16-02.09.21	282,968,000	6.59
Sale on stock market ~ 290.000.000.00 100.55 STAVANGER K FRN 17-21.09.21	291,595,000	6.79
Sale on stock market ~ 294.000.000.00 100.285 SPAREBK 1 FRN 14-17.06.20	294,837,900	6.98
Sale on stock market ~ 300.000.000.00 102.306 KOMMUNINV 1% 18-12.05.25	306,918,000	7.17
Sale on stock market ~ 300.000.000.00 102.306 KOMMUNINV 1% 18-12.05.25	306,918,000	7.18
Sale on stock market ~ 300.000.000.00 104.171 DENMARK 0.5% 16-15.11.27	312,513,000	7.44
Sale on stock market ~ 300.000.000.00 105.35 DENMARK 0.5% 16-15.11.27	316,050,000	7.37
Sale on stock market ~ 341.000.000.00 100.451 GJENSIDIGE FRN 14-12.05.21	342,537,910	8.25
Sale on stock market ~ 350.000.000.00 104.7 DENMARK 0.5% 18-15.11.29 REGS	366,450,000	8.51
Sale on stock market ~ 350.000.000.00 105.065 DENMARK 0.5% 18-15.11.29 REGS	367,727,500	8.57

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 450.000.000.00 100.49 SR-BOLIG FRN 15-10.09.20	452,205,000	10.70
Sale on stock market ~ 458.000.000.00 115.39 SWEDEN 2.5% 13-12.05.25	528,486,200	12.90
Sale on stock market ~ 458.000.000.00 115.481 SWEDEN 2.5% 13-12.05.25	528,902,980	12.91
Sale on stock market ~ 472.000.000.00 109.861 SWEDEN 1% 14-12.11.26	518,543,920	12.12
Sale on stock market ~ 472.000.000.00 110.075 SWEDEN 1% 14-12.11.26	519,554,000	12.18
Sale on stock market ~ 487.000.000.00 100.309 DNB FRN 14-02.11.20	488,504,830	11.66
Sale on stock market ~ 500.000.000.00 102.765 KOMMUNINV 1% 17-13.11.23	513,825,000	11.97
Sale on stock market ~ 500.000.000.00 102.765 KOMMUNINV 1% 17-13.11.23	513,825,000	12.08
Sale on stock market ~ 500.000.000.00 102.89 DENMARK 0.25% 18-15.11.22	514,450,000	12.56
Sale on stock market ~ 500.000.000.00 102.8 KOMMUNINV 1% 18-12.05.25	514,000,000	11.79
Sale on stock market ~ 500.000.000.00 102.978 KOMMUNINV 1% 17-13.11.23	514,890,000	12.00
Sale on stock market ~ 500.000.000.00 102.978 KOMMUNINV 1% 17-13.11.23	514,890,000	12.02
Sale on stock market ~ 500.000.000.00 102.978 KOMMUNINV 1% 17-13.11.23	514,890,000	12.04
Sale on stock market ~ 500.000.000.00 103.958 KOMMUNINV 1% 18-12.05.25	519,790,000	12.07
Sale on stock market ~ 500.000.000.00 103.958 KOMMUNINV 1% 18-12.05.25	519,790,000	12.08
Sale on stock market ~ 500.000.000.00 105.37 SWEDEN 0.75% 16-12.05.28	526,850,000	12.08
Sale on stock market ~ 500.000.000.00 105.641 SWEDEN 0.75% 16-12.05.28	528,205,000	12.25
Sale on stock market ~ 500.000.000.00 106.236001 SWEDEN 0.75% 16-12.05.28	531,180,000	12.34
Sale on stock market ~ 500.000.000.00 107.13 DENMARK 0.5% 16-15.11.27	535,650,000	12.44
Sale on stock market ~ 500.000.000.00 107.54 SWEDEN 0.75% 16-12.05.28	537,700,000	13.11
Sale on stock market ~ 500.000.000.00 108.655 DENMARK 1.5 % 12-15.11.23	543,275,000	12.87
Sale on stock market ~ 500.000.000.00 108.93 DENMARK 1.5 % 12-15.11.23	544,650,000	12.96
Sale on stock market ~ 500.000.000.00 109.267 SWEDEN 5% 03-01.12.20	546,335,000	12.77

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France 0% 14-25.05.20 /Oat	50,000,000	EUR	374,712,451	374,402,218	19.23
			374,712,451	374,402,218	19.23
Germany					
Germany 0% 18-13.03.20	50,000,000	EUR	376,613,645	373,968,968	19.21
Germany 0% 18-14.04.23	40,000,000	EUR	299,082,659	304,571,371	15.64
			675,696,304	678,540,339	34.85
Spain					
Spain 1.4% 14-31.01.20	40,000,000	EUR	302,440,873	299,249,873	15.37
			302,440,873	299,249,873	15.37
The Netherlands					
Netherlands 0.25% 14-15.01.20	40,000,000	EUR	300,397,190	298,891,322	15.35
			300,397,190	298,891,322	15.35
Total - Bonds			1,653,246,818	1,651,083,752	84.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,653,246,818	1,651,083,752	84.80
Total - Long Investments			1,653,246,818	1,651,083,752	84.80
TOTAL - INVESTMENT PORTFOLIO			1,653,246,818	1,651,083,752	84.80

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	34.85	States, Provinces and Municipalities	84.80
France	19.23		84.80
Spain	15.37		
<u>The Netherlands</u>	<u>15.35</u>		
	84.80		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 115.000.000.00 100 GERMANY 1% 14-22.02.19	115,000,000	4.72

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Investments as at 31 December 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brfkredit 5% 02-01.10.35	36,108,558	DKK	40,345,601	42,775,353	29.14
Dlr Kredit A/S 4% 05-38 43s -A- /Rbt	36,985,775	DKK	39,778,201	42,219,262	28.76
Nordea Kred 1.0% 18-01.10.24	200,000,000	DKK	212,790,000	210,922,000	143.68
Nykredit 1% 14-01.01.24	100,000,000	DKK	106,890,000	104,869,000	71.44
Nykredit 1% 16-01.01.22	25,000,000	EUR	192,407,695	191,240,413	130.27
Nykredit 2% 17-01.10.50	48,527,954	DKK	49,195,213	50,270,108	34.24
Nykredit Frn 18-01.10.22	150,355,142	DKK	150,750,281	150,661,866	102.63
Realkrdt Frn 19-01.07.23	8,310,601	EUR	62,579,997	62,719,329	42.72
Totalkredit 5% 02-01.07.35	38,416,252	DKK	42,632,799	45,657,143	31.10
			897,369,787	901,334,474	613.98
Total - Bonds			897,369,787	901,334,474	613.98
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			897,369,787	901,334,474	613.98
Total - Long Investments			897,369,787	901,334,474	613.98
TOTAL - INVESTMENT PORTFOLIO			897,369,787	901,334,474	613.98

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	613.98	Mortgage and Funding Institutions	613.98
	613.98		613.98

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Drawing Repo Seb 1	25,922,647	17.58
Purchase on stock market 100.000.000.00 100.05 NYKREDIT 1.5% 17-01.10.50	100,050,000	43.76
Purchase on stock market 100.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	100,200,000	50.32
Purchase on stock market 100.000.000.00 103.78 REALKRD 1% 14-01.04.24	103,780,000	53.27
Purchase on stock market 100.000.000.00 106.38 NORDEA KRED 1.0% 18-01.10.24	106,380,000	53.92
Purchase on stock market 100.000.000.00 106.41 NORDEA KRED 1.0% 18-01.10.24	106,410,000	53.69
Purchase on stock market 100.000.000.00 106.89 NYKREDIT 1% 14-01.01.24	106,890,000	48.65
Purchase on stock market 100.000.000.00 98.62 NYKREDIT 1% 19-01.10.50	98,620,000	43.15
Purchase on stock market 100.000.000.00 99.5 NYKREDIT 0.50% 19-01.10.40	99,500,000	44.43
Purchase on stock market 100.000.000.00 99.71 NYKREDIT 2% 17-01.10.50	99,710,000	48.04
Purchase on stock market 125.000.000.00 100.29 REALKRD FRN 17-01.07.21	125,362,500	62.96
Purchase on stock market 149.142.612.00 101.71 NYKREDIT 2% 17-01.10.50	151,692,951	77.89
Purchase on stock market 150.000.000.00 100.27 NYKREDIT FRN 18-01.04.22	150,405,000	77.09
Purchase on stock market 150.000.000.00 101.375 NYKREDIT 2% 17-01.10.50	152,062,500	77.99
Purchase on stock market 150.000.000.00 99.25 REALKRD 1.5% 17-01.10.50	148,875,000	69.12
Purchase on stock market 200.000.000.00 100.14 NYKREDIT FRN 18-01.04.22	200,280,000	93.13
Purchase on stock market 200.000.000.00 103.175 NYKREDIT 2% 17-01.10.50	206,350,000	93.17
Purchase on stock market 200.000.000.00 104.01 NYKREDIT 1% 14-01.01.22	208,020,000	96.31
Purchase on stock market 225.000.000.00 100.02 NYKREDIT FRN 19-01.01.22	225,045,000	104.44
Purchase on stock market 250.000.000.00 99.05 REALKRD 1.5% 17-01.10.50	247,625,000	118.22
Purchase on stock market 25.000.000.00 103.05 NYKREDIT 1% 16-01.01.22	25,762,500	11.20
Purchase on stock market 30.000.000.00 103.52 NYKREDIT 2% 17-01.10.50	31,056,000	13.52
Purchase on stock market 50.000.000.00 103.3 NYKREDIT 2% 17-01.10.50	51,650,000	24.82
Purchase on stock market 50.000.000.00 103.48 NYKREDIT 2% 17-01.10.50	51,740,000	24.92
Purchase on stock market 8.500.000.00 100.82 REALKRD FRN 19-01.07.23	8,569,700	3.72
Purchase on stock market 97.118.658.00 102.125 NYKREDIT 1.5% 17-01.10.50	99,182,429	50.05
Sale on stock market ~ 100.000.000.00 100.025 NYKREDIT 1.5% 17-01.10.50	100,025,000	48.19
Sale on stock market ~ 100.000.000.00 100.25 NYKREDIT 1% 19-01.10.50	100,250,000	44.77
Sale on stock market ~ 100.000.000.00 101.3 NYKREDIT 0.50% 19-01.10.40	101,300,000	46.90
Sale on stock market ~ 100.000.000.00 104.839 REALKRD 1% 14-01.04.24	104,839,000	53.74
Sale on stock market ~ 100.000.000.00 98.96 REALKRD 1.5% 17-01.10.50	98,960,000	47.24
Sale on stock market ~ 100.000.000.00 99.525 NYKREDIT 1.5% 17-01.10.50	99,525,000	43.99
Sale on stock market ~ 100.000.000.00 99.83 NYKREDIT 1.5% 17-01.10.50	99,830,000	43.41
Sale on stock market ~ 11.805.072.00 100 NYKREDIT 2% 17-01.10.50	11,805,072	5.50
Sale on stock market ~ 11.805.072.00 100 NYKREDIT 2% 17-01.10.50	11,805,072	5.58
Sale on stock market ~ 124.130.264.00 100.28 REALKRD FRN 17-01.07.21	124,477,829	57.77
Sale on stock market ~ 132.000.000.00 103.61 BRF 1% 16-01.04.27	136,765,200	70.22
Sale on stock market ~ 140.000.000.00 104.37 BRF 1% 16-01.04.27	146,118,000	74.94
Sale on stock market ~ 149.579.924.00 100.34 NYKREDIT FRN 18-01.04.22	150,088,496	65.28
Sale on stock market ~ 150.000.000.00 99.065 REALKRD 1.5% 17-01.10.50	148,597,500	67.97
Sale on stock market ~ 150.000.000.00 99.475 REALKRD 1.5% 17-01.10.50	149,212,500	69.28
Sale on stock market ~ 153.720.269.00 103.025 NYKREDIT 2% 17-01.10.50	158,370,307	79.63
Sale on stock market ~ 199.261.387.00 100.18 NYKREDIT FRN 18-01.04.22	199,620,058	130.62
Sale on stock market ~ 200.000.000.00 103.615 NYKREDIT 1% 14-01.01.22	207,230,000	95.49
Sale on stock market ~ 21.622.193.00 99.788623 NYKREDIT 2% 17-01.10.50	21,576,489	10.04
Sale on stock market ~ 21.622.193.00 99.788623 NYKREDIT 2% 17-01.10.50	21,576,489	10.19
Sale on stock market ~ 21.622.193.00 99.788623 NYKREDIT 2% 17-01.10.50	21,576,489	10.75
Sale on stock market ~ 224.450.632.00 100.025 NYKREDIT FRN 19-01.01.22	224,506,745	117.60
Sale on stock market ~ 39.107.816.00 99.894312 NYKREDIT 2% 17-01.10.50	39,066,484	18.19
Sale on stock market ~ 39.107.816.00 99.894312 NYKREDIT 2% 17-01.10.50	39,066,484	19.45
Sale on stock market ~ 4.792.711.41 100 DLR KREDIT A/S 4% 05-38 43S-A-	4,792,711	2.31
Sale on stock market ~ 4.792.712.00 100 DLR KREDIT A/S 4% 05-38 43S-A-	4,792,712	2.31
Sale on stock market ~ 50.000.000.00 102.29 NYKREDIT 2% 17-01.10.50	51,145,000	22.29
Sale on stock market ~ 50.000.000.00 102.29 NYKREDIT 2% 17-01.10.50	51,145,000	24.09
Sale on stock market ~ 6.034.267.83 100 DLR KREDIT A/S 4% 05-38 43S-A-	6,034,268	4.09
Sale on stock market ~ 6.034.268.00 100 DLR KREDIT A/S 4% 05-38 43S-A-	6,034,268	4.11
Sale on stock market ~ 7.171.915.00 99.952234 NYKREDIT 2% 17-01.10.50	7,168,489	3.14
Sale on stock market ~ 7.171.915.00 99.952234 NYKREDIT 2% 17-01.10.50	7,168,489	3.15
Sale on stock market ~ 7.205.220.16 100 DLR KREDIT A/S 4% 05-38 43S-A-	7,205,220	3.15
Sale on stock market ~ 7.205.221.00 100 DLR KREDIT A/S 4% 05-38 43S-A-	7,205,221	3.15
Sale on stock market ~ 9.665.985.00 99.830899 NYKREDIT 2% 17-01.10.50	9,649,640	4.49

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2019 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 9.665.985.00 99.830899 NYKREDIT 2% 17-01.10.50	9,649,640	4.81
Sale on stock market ~ 99.221.551.00 100.195 NYKREDIT FRN 18-01.07.21	99,415,033	46.14
Sale on stock market ~ 99.481.991.00 103.18 NYKREDIT 2% 17-01.10.50	102,645,518	52.06
Sale on stock market ~ 5.539.601.00 100 DLR KREDIT A/S 4% 05-38 435 .A.	5,539,601	2.78

The accompanying notes form an integral part of these audited financial statements.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019

Note 1 - Authorisation and Structure of the Company

The Company is an open-ended protected Cell investment Company governed by the provisions of The Companies (Guernsey) Law, 2008 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

The Company is an alternative investment fund ("AIF") and the AIFM is an alternative investment fund manager for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). The Company may not be marketed (within the meaning given to the term "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled in or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIFM has obtained a marketing permission made available under provisions of the AIFMD as implemented in the national legislation of that Member State or (ii) such marketing was initiated by a prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

The Company is an open-ended investment Company which is registered as a protected Cell Company. The provisions of the Law allow a Company to which it applies to create one or more Cells for the purpose of segregating and protecting the assets within those Cells so that liabilities of the Company attributable to one Cell can only be satisfied out of the assets of that Cell, and holders of shares of a particular Cell have no right to the assets of any other Cell. Details of the Cells which the Directors have resolved to create can be found in the Cell Particulars which are included with the Scheme Particulars.

The Management Shares of DKK 1.00 are not included in the Company total of net assets.

The presentation and functional currency of the Company is Danish Kroner ("DKK").

Persons investing and dealing with a Cell of the Company shall only have recourse to, and their interests shall be limited to, the assets from time to time attributable to that Cell or, except as provided under the Ordinance, against any non-cellular assets of the Company.

During the reporting year to 31 December 2019, the Company had the following Cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund has issued eight Sub-Classes of shares:

- EUR Sub-Class (EUR)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- SEK Sub-Class (SEK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)

b) Danske Invest Leveraged Balanced Fund (in orderly wind up)

Danske Invest Leveraged Balanced Fund had issued one Sub-Class of share: A Sub-Class (EUR).

c) Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund has issued six Sub-Classes of shares:

- EUR Sub-Class (EUR)
- DKK Sub-Class (DKK)
- SEK Sub-Class (SEK)
- USD Sub-Class (USD)
- DKK Sub-Class W (DKK)
- SEK Sub-Class W (SEK)

d) Danske Invest Hedge Fixed Income Opportunities Fund

Danske Invest Hedge Fixed Income Opportunities Fund has issued one Sub-Class of share: DKK Sub-Class W (DKK).

e) Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Hedge Mortgage Arbitrage Fund has issued three Sub-Classes of shares:

- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- DKK Sub-Class W (DKK)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 2 - Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg.

2a) Going Concern

The Directors have assessed the going concern basis of the PCC as a whole and note that it is their intention to continue to operate the PCC for the foreseeable future. Whilst fund cells within the PCC may be subject to both high levels of illiquid investments coupled with high levels of redemption requests, the Directors can utilise their ability to suspend redemptions within the cells to ensure the PCC can carry on as a going concern and also utilise the available cash positions which the Directors believe are sufficient to meet the PCC's obligations over the next 12 months. Accordingly, the Directors have continued to prepare the financial statements on a going concern basis.

As mentioned in note 13, the Directors decided to close Danske Invest Leveraged Balanced Fund on 15 December 2008. The Liquidation process is still in progress.

2b) Valuation of investments

Deposits are valued at their principal amount plus accrued interest calculated on a daily basis. Certificates of deposit are valued with reference to the last traded price or, lacking any sales, the mean of the last available bid and ask prices for certificates of deposit of like maturity, amount and credit risk. Treasury bills and bills of exchange are valued with reference to prices ruling in the appropriate markets for such instruments.

Securities listed on an official stock exchange are valued at the last available mid price on the stock exchange being the principal market for such securities.

Securities, which are not listed on an official stock exchange, but are actively traded in another regulated market, are valued at conservatively estimated mid prices.

If the prices, thus obtained, do not reflect a fair value, they are valued on the basis of their probable realisable value, estimated in good faith by the Directors of the Company.

Investment funds are valued at the latest available Net Asset Value. The net asset value reported by the fund manager or administrator of the funds may be unaudited and in some cases, the notified net asset value are based on estimates. Further, as noted in note 13, the underlying fund is in liquidation ("Distressed Fund"). While the Directors have no reason to suppose that any such valuation is unreasonable, the amount realizable from the redemption of the fund may materially differ from this value.

2c) Realised profit / (loss) on securities

Profit / (loss) on investment securities sold are computed on the basis of the average cost.

2d) Income recognition

Interest on bank and fixed income securities is accrued pro rata temporis on each valuation day. Dividends are recognised as income on the date the securities are first quoted ex-dividend to the extent information thereon is reasonably available to the Company. Dividends are recognised net of any withholding tax.

2e) Foreign currencies

The presentation and functional currency of the Company is DKK. The financial statements of the Company are expressed in DKK and the Cells are expressed in DKK and EUR. The net asset values of the Cells in operation are expressed as follows:

Danske Invest Hedge Fixed Income Strategies Fund in DKK with eight Sub-Classes:

- EUR Sub-Class (EUR)
- SEK Sub-Class (SEK)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)

Danske Invest Leveraged Balanced Fund (in orderly wind up) in EUR with one Sub-Class:

- A Sub-Class (EUR)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 2 - Accounting Policies (continued)

Danske Invest Hedge Fixed Income Relative Value Fund in DKK with six Sub-Classes:

- EUR Sub-Class (EUR)
- SEK Sub-Class (SEK)
- DKK Sub-Class (DKK)
- USD Sub-Class (USD)
- DKK Sub-Class W (DKK)
- SEK Sub-Class W (SEK)

Danske Invest Hedge Fixed Income Opportunities Fund with one Sub-Class:

- DKK Sub-Class W (DKK)

Danske Invest Hedge Mortgage Arbitrage Fund with three Sub-Classes:

- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- DKK Sub-Class W (DKK)

In computing the net asset value per Sub-Class Share, all assets and liabilities valued in a currency other than the base currency of the Sub-Class are converted to the base currency at the exchange rates prevailing at 31 December 2019 for all Cells. Income and expenses deriving in a currency other than the base currency of the Sub-Class are converted at the applicable exchange rate prevailing at the transaction date.

The exchange rates used as at 31 December 2019 are the following:

1 AUD	=	4.668910	DKK
1 CAD	=	5.108412	DKK
1 CHF	=	6.870913	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.469818	DKK
1 GBP	=	8.767815	DKK
1 JPY	=	0.061149	DKK
1 NOK	=	0.758402	DKK
1 NZD	=	4.486608	DKK
1 SEK	=	0.715702	DKK
1 USD	=	6.676013	DKK

2f) Currency translation

The Statement of Net Assets of the separate Cells is translated into the reporting currency of the Company using the rate of exchange ruling at the year end date. The difference between the opening net assets stated at the exchange rate used for translation into DKK as of 31 December 2019 and 31 December 2018 is shown as currency translation in the Statement of Operations and Changes in Net Assets. Opening net assets are maintained at the closing exchange rate of the previous year.

2g) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

2h) Futures

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

2i) Derivatives

All open derivatives except the swap positions are valued at their closing market value at the year end date.

2j) CFD "Contract for difference", FRA "Forward Rate Agreement", swaps and swaptions

CFDs, FRAs and interest rate swaps are valued at their market value established by reference to the applicable index or financial instrument on the year end date. CFDs, FRAs and interest rate swaps opened at year end are disclosed in Note 9.

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 9.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 2 - Accounting Policies (continued)

The unrealised profit / (loss) on CFDs, FRAs, swaps and swaptions is recorded in the Statement of Net Assets. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on CFDs, FRAs, swaps and swaptions is recorded in the Statement of Operations and Changes in Net Assets.

2k) Repos and reverse repos

Repurchase agreements (repos) are similar to secured borrowings of cash equal to the sales price of the related collateral. The underlying securities are accounted for in the investment portfolio of the Cell, which remains exposed to the risk of depreciation in value.

Reverse repurchase agreements (reverse repos) are similar to secured lending of cash. In this case, the Cell does not bear the risk of depreciation in the value of the underlying securities. Open repos and reverse repos are disclosed in Note 10.

Interest is accrued pro rata temporis on each net asset calculation.

2l) Formation expenses

Formation expenses have been capitalised and are being amortised over a five year period.

2m) RBT securities

Danish bonds that are repaid by instalments and that are subject to a drawing are called "RBT" securities - the instalments are drawn from the bondholders in exchange for the instalments paid by the borrower. When the borrowers pay instalments, the same amount of the bond series is drawn pro rata from the bondholders, and they will receive the par value of the drawn bonds.

2n) Options

Options are valued at the market price on the valuation date. The unrealised profit / (loss) on options is recorded in the Statement of Net Assets. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options is recorded in the Statement of Operations and Changes in Net Assets.

Note 3 - AIFM Management Fees

Danske Invest PCC Limited appointed Danske Invest Management A/S as AIFM in respect of its Cells effective as of 22 July 2014.

Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund pays management fees to the AIFM which are determined as follows:

- 0.40% p.a. of the EUR Sub-Class (EUR) Net Asset Value;
- 1.00% p.a. of the SEK Sub-Class (SEK) Net Asset Value;
- 1.00% p.a. of the DKK Sub-Class A (DKK) Net Asset Value;
- 0.65% p.a. of the DKK Sub-Class (DKK) Net Asset Value;
- 0.65% p.a. of the Obligationer Sub-Class (DKK) Net Asset Value;
- 0.40% p.a. of the DKK Sub-Class I (DKK) Net Asset Value;
- 0.65% p.a. of the DKK Sub-Class W (DKK) Net Asset Value;
- 0.50% p.a. of the Obligationer Sub-Class W (DKK) Net Asset Value.

Danske Invest Leveraged Balanced Fund (in orderly wind up)

No management fees have to be paid to the Investment Manager as the Cell is under liquidation and not actively managed.

Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund pays the management fees to the AIFM which are determined as follows:

- 0.90% p.a. of the EUR Sub-Class (EUR) Net Asset Value;
- 0.90% p.a. of the SEK Sub-Class (SEK) Net Asset Value;
- 0.90% p.a. of the DKK Sub-Class (DKK) Net Asset Value;
- 0.90% p.a. of the USD Sub-Class (USD) Net Asset Value;
- 0.75% p.a. of the DKK Sub-Class W (DKK) Net Asset Value;
- 0.75% p.a. of the SEK Sub-Class W (SEK) Net Asset Value.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 3 - AIFM Management Fees (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

Danske Invest Hedge Fixed Income Opportunities Fund pays the management fees to the AIFM which are determined as follows:

0.40% p.a. of the DKK Sub-Class W (DKK) Net Asset Value.

Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Hedge Mortgage Arbitrage Fund pays the management fees to the AIFM which are determined as follows:

- 1.00% p.a. of the DKK Sub-Class A (DKK) Net Asset Value;
- 0.65% p.a. of the DKK Sub-Class (DKK) Net Asset Value;
- 0.50% p.a. of the DKK Sub-Class W (DKK) Net Asset Value.

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

Under the terms of the AIFM Agreement, Danske Invest Hedge Fixed Income Strategies Fund will pay to the AIFM a performance fee which will be calculated and accrued on each weekly valuation day and shall be paid annually in arrears on or after the last valuation day in each financial year. Any such performance fees will be calculated for each relevant Sub-Class.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

- The EUR Sub-Class (EUR)

A performance fee shall be payable in respect of the EUR Sub-Class (EUR) in relation to any financial year (the "EUR Relevant Year") if the Net Asset Value of the EUR Sub-Class (EUR) of Shares at the end of the EUR Relevant Year (the "EUR Year End NAV") exceeds (100 + Risk-free Rate EUR) per cent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the "EUR Previous Year End NAV") or the initial price of EUR 1,000 in the case of the first performance fee calculation date. If a performance fee is payable in relation to the EUR Relevant Year, the performance fee shall be an amount equal to 20 per cent of the amount by which the EUR Year End NAV exceeds (100 + Risk-free Rate EUR) per cent of the EUR Previous Year End NAV.

- The SEK Sub-Class (SEK)

A performance fee shall be payable in respect of the SEK Sub-Class (SEK) in relation to any financial year (the "SEK Relevant Year") if the Net Asset Value of the SEK Sub-Class (SEK) of Shares at the end of the SEK Relevant Year (the "SEK Year End NAV") exceeds (100 + Risk-free Rate SEK) per cent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the "SEK Previous Year End NAV"). If a performance fee is payable in relation to the SEK Relevant Year, the performance fee shall be an amount equal to 20 per cent of the amount by which the SEK Year End NAV exceeds (100 + Risk-free Rate SEK) per cent of the SEK Previous Year End NAV.

- The DKK Sub-Class A (DKK), the DKK Sub-Class (DKK), the DKK Sub-Class I (DKK), the Obligationer Sub-Class (DKK), the DKK Sub-Class W (DKK) and the Obligationer Sub-Class W (DKK)

A performance fee shall be payable in respect of the DKK Sub-Class A (DKK), the DKK Sub-Class I (DKK), the Obligationer Sub-Class (DKK), the DKK Sub-Class (DKK) of Shares, the DKK Sub-Class W (DKK) and the Obligationer Sub-Class W (DKK) (as the case may be) in relation to any financial year (the "DKK & Relevant Year") if the Net Asset Value of the relevant Separate Fund at the end of the DKK Relevant Year (the "DKK Year End NAV") exceeds (100 + Risk-free Rate DKK) per cent of the Net Asset Value of that separate fund at the end of the immediately preceding financial year (the "DKK Previous Year End NAV"). If a performance fee is payable in relation to any DKK Relevant Year, the performance fee shall be an amount equal to 20 per cent of the amount by which the DKK Year End NAV exceeds (100 + Risk-free Rate DKK) per cent of the DKK Previous Year End NAV.

Since the performance fees are calculated and accrued on a weekly basis but paid annually, it is possible that the value of the shares of Shareholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem shares.

Danske Invest Leveraged Balanced Fund (in orderly wind up)

No Performance fees have to be paid to the Investment Manager as the Fund is under liquidation and not actively managed.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 4 - Performance Fees (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separated account maintained in accordance with the Articles in respect of a particular class of Shares of a Cell ("Separate Fund"), will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class (DKK), the EUR Sub-Class (EUR), the SEK Sub-Class (SEK), the DKK Sub-Class W (DKK), the SEK Sub-Class W (SEK) and the USD Sub-Class (USD).

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be for the DKK Sub-Class (DKK), the EUR Sub-Class (EUR), the SEK Sub-Class (SEK), the SEK Sub-Class W (SEK), the DKK Sub-Class W (DKK) and the USD Sub-Class (USD) an amount equal to 20 per cent of the Outperformance (as defined below).

Between two successive calculation dates the Outperformance will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class (DKK) and the DKK Sub-Class W (DKK) on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate EUR in the case of the EUR Sub-Class (EUR) on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate SEK in the case of the SEK Sub-Class (SEK) and SEK Sub-Class W (SEK) on a pro rata temporis basis up to the relevant calculation date; and
- The Risk-free Rate USD in the case of the USD Sub-Class (USD) on a pro rata temporis basis up to the relevant calculation date.

The High Water Mark NAV per Share is defined as the greater of:

- (i) DKK 1,000, EUR 1,000, SEK 1,000 and/or 1,000 USD (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day on which a performance fee was charged.

Each time the Fund outperforms, the Outperformance is locked in favour of the AIFM. Whenever a positive Outperformance level, previously reached, is not achieved thereafter, High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any under-performance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a three year period, a reset will be done at the year end of the third year, in order to define the High Water Mark as the NAV Net Asset Value per Share of the relevant Class at the end of the year. The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager and the Company has no responsibility for such fees.

Since the performance fees are calculated, accrued and locked on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

Danske Invest Hedge Fixed Income Opportunities Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class W (DKK).

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 4 - Performance Fees (continued)

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class W (DKK), an amount equal to 10 per cent of the Outperformance (as defined below).

Between two successive calculation dates the Outperformance will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class W (DKK) on a pro rata temporis basis up to the relevant calculation date.

The High Water Mark NAV per Share is defined as the greater of:

- (i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day on which a performance fee was charged.

Each time the Fund outperforms, the Outperformance is locked in favour of the AIFM. Whenever a positive Outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any underperformance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a financial year, a reset will be done in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class calculated the last Valuation Day of the year.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Since the performance fees are calculated, accrued and locked on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

Danske Invest Hedge Mortgage Arbitrage Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class A (DKK), the DKK Sub-Class W (DKK) and the DKK Sub-Class (DKK).

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class A (DKK) and the DKK Sub-Class (DKK) an amount equal to 20 per cent of the Outperformance (as defined below).

Between two successive calculation dates the Outperformance will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class A (DKK), DKK Sub-Class W (DKK) and DKK Sub-Class (DKK) on a pro rata temporis basis up to the relevant calculation date;

The High Water Mark NAV per Share is defined as the greater of:

- (i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day on which a performance fee was charged.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 4 - Performance Fees (continued)

Each time the Fund outperforms, the Outperformance is locked in favour of the AIFM. Whenever a positive Outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any underperformance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a three year period, a reset will be done at the year end of the third year, in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class at the end of the year.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Since the performance fees are calculated, accrued and locked on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

Note 5 - Operating and Administrative Expenses

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM Operating and Administrative Expenses of:

- 0.20% p.a. of the Net Asset Value of each sub-class of Shares of each Cell.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day and paid out quarterly in arrears.

The AIFM is responsible and liable for paying all Operating and Administrative Expenses as defined in the section “Fees and Expenses” in the Scheme Particulars. The Operating and Administrative Expense do not include costs, fees and charges for which the Company may be directly responsible and which will be paid by the Company as described in the Scheme Particulars.

Note 6 - Other Expenses

Other expenses are allocated to each Cell pro-rata based on the Net Asset Value of each Cell.

Note 7 - Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Company is only liable to pay a fixed annual fee which was GBP 1,200 per annum for the year ended 31 December 2019.

With effect from 1 January 2008, the standard rate of income tax for Guernsey companies was changed to 0%. However, the Company has decided to continue to apply for exempt status.

Note 8 - Incorporation and Share Capital

The Company has a share capital made up of:

- (a) DKK 100 represented by 100 management shares of DKK 1.00 each (“Management Shares”);
- (b) an unlimited number of participating redeemable preference shares of no par value (“Participating Shares”); and
- (c) an unlimited number of S Shares of no par value.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 8 - Incorporation and Share Capital (continued)

Management Shares

The Management Shares may only be issued at par and to a Distribution Agent for the time being of the Company. The rights attaching to the Management Shares are as follows:

Voting Rights:

The Management Shares carry the right to vote at a general meeting of the Company.

Dividends and distribution of assets on a winding up:

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank *pari passu* inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

Redemption:

The Management Shares are not redeemable.

Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2019	100.0000
At 31 December 2019	100.0000
Total shares:	<u>100.0000</u>
31 December 2019	<u>100.0000</u>

Participating Shares

The rights attaching to the Participating Shares are as follows:

Voting Rights:

On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Participating Share held.

Dividends:

1) The Shareholders of each Cell may from time to time approve dividends payable to holders of Participating Shares of the relevant Cell up to an amount recommended by the Directors. The Directors may from time to time if they think fit pay interim dividends on Participating Shares of a particular Cell if justified by the profits of that Cell.

2) The rate of dividend on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

Winding Up:

The Participating Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell and such assets of that Cell are distributed to the holders of the Participating Shares pro rata.

Redemption:

The Participating Shares may be redeemed by Shareholders on any Dealing Day at a price based on the Net Asset Value of such Participating Shares.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 8 - Incorporation and Share Capital (continued)

S Shares

The S Shares will be issued by the Company when any investment of the Company is deemed by the Directors, after consultation with the Investment Manager and its investment adviser to be an illiquid investment as previously described. They will carry the right to receive all income and net disposal proceeds from the illiquid investments to which they relate, but the S Shares shall confer no right to vote. No S Shares are currently in issue by the Company. These S Shares are distinct from the S sub class shares.

Note 9 - Financial Instruments

The Company is exposed to Market risk, Interest rate risk, Credit risk, Liquidity risk and Currency risk arising from the financial instruments it holds.

Fair value of financial assets and financial liabilities

The financial assets and liabilities of the Company are included in the Statement of Net Assets at Fair Value.

Market price and Credit risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual investment held or factors affecting all securities/investments traded in the market.

To mitigate these risks the Board of Directors has instructed the Investment Manager to maintain a diversified portfolio of investments chosen for their potential to generate consistent positive returns with limited volatility and limited dependency on equity and bond markets.

The Investment Manager assesses the risk associated with these investments by analysis of relevant financial information. Risk is diversified across a number of individual managers and strategies. Default/Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation under the contract or arrangement and cause the other party to incur a financial loss.

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 31 December 2019 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Net Assets.

Liquidity risk

Liquidity risk may arise from the potential inability to sell a financial instrument without undue delay at a price close to its fair value. Some of the investments made by the Company may not be readily realisable and their marketability may be restricted, in particular because markets in these investments may be made only by the relevant fund manager, allowing redemptions only at specific times and dates. It may be difficult for the Company to sell or realise some or all of its investments on demand.

Foreign currency and Interest rate risk

The Company invests in investments that are denominated in currencies other than their base currencies.

Accordingly, the value of the Cells' assets may be affected favourably or unfavourably by fluctuations in exchange rates and therefore the Cells will be subject to foreign currency risk.

The Company operates a spot and forward exchange facility to mitigate against foreign currency risk.

Derivative financial instruments

There are the following option contracts at 31 December 2019:

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(500,000,000)	EUR	0.003659	(5,886,682)	(13,666,032)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(500,000,000)	EUR	0.003659	(5,885,439)	(13,666,032)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.007075	5,327,820	13,212,241
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.007075	5,326,695	13,212,240
				(1,117,606)	(907,583)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(500,000,000)	EUR	0.003659	(5,885,439)	(13,666,032)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.007075	5,326,695	13,212,241
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.00	250,000,000	EUR	0.007074	5,329,337	13,210,373
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.20	(500,000,000)	EUR	0.003669	(5,888,358)	(13,703,381)
PUT USD/JPY SPOT CROSS 31/3/20 107.50	30,000,000	USD	0.061280	5,783,104	1,227,350
PUT USD/JPY SPOT CROSS 27/3/20 107.50	(30,000,000)	USD	0.061280	(4,570,374)	(1,227,350)
				94,964	(946,799)

The counterparties of the options are BNP Paribas London Branch and Danske Bank A/S.

These are the following open forward foreign exchange contracts at 31 December 2019:

Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised profit / (loss)
EUR	57,000,000	DKK	425,750,225	13/01/2020	DKK	(21,557)
EUR	7,656,859	SEK	80,000,000	13/01/2020	DKK	(61,026)
EUR	26,022,558	NOK	260,000,000	13/01/2020	DKK	(2,673,626)
NOK	80,000,000	EUR	7,842,288	13/01/2020	DKK	2,052,040
DKK	2,266,340,524	NOK	3,061,000,000	18/03/2020	DKK	(43,697,852)
DKK	40,464,795	USD	6,070,000	18/03/2020	DKK	163,994
DKK	55,754,087	GBP	6,250,000	18/03/2020	DKK	1,142,063
DKK	896,101,860	EUR	120,000,000	18/03/2020	DKK	241,039
DKK	924,487,113	SEK	1,293,000,000	18/03/2020	DKK	497,347
EUR	16,633,781	DKK	124,213,017	18/03/2020	DKK	(33,392)
SEK	45,227,065	DKK	32,337,076	18/03/2020	DKK	(17,346)
EUR	100,000,000	DKK	745,200,000	30/11/2020	DKK	(671,100)
EUR	100,000,000	DKK	745,127,860	02/12/2020	DKK	(590,160)
EUR	100,000,000	DKK	745,258,220	07/12/2020	DKK	(697,320)
					DKK	(44,366,896)

Danske Invest Hedge Fixed Income Relative Value Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	3,547,298	SEK	4,956,282	02/01/2020	DKK	20
SEK	192,322	DKK	137,648	02/01/2020	DKK	(1)
USD	1,000,000	SEK	9,393,892	02/01/2020	DKK	(48,148)
DKK	882,838	SEK	1,233,392	07/01/2020	DKK	178
SEK	7,406	DKK	5,301	07/01/2020	DKK	(1)
EUR	275,000,000	DKK	2,054,058,105	13/01/2020	DKK	(104,005)
EUR	14,001,766	NOK	140,000,000	13/01/2020	DKK	(1,517,236)
NOK	40,000,000	EUR	3,921,242	13/01/2020	DKK	1,025,290
DKK	2,762,211,525	NOK	3,731,000,000	18/03/2020	DKK	(53,455,297)
DKK	25,385,580	CAD	5,000,000	18/03/2020	DKK	(27,896)
DKK	292,597,448	GBP	32,800,000	18/03/2020	DKK	5,993,549
DKK	212,202,690	SEK	296,822,870	18/03/2020	DKK	90,284
DKK	621,110,600	EUR	83,175,000	18/03/2020	DKK	167,068
DKK	98,862,095	USD	14,830,000	18/03/2020	DKK	400,665
EUR	72,962,710	DKK	544,850,168	18/03/2020	DKK	(146,473)
SEK	2,175,663,447	DKK	1,555,542,241	18/03/2020	DKK	(790,620)
USD	2,668,869	DKK	17,791,637	18/03/2020	DKK	(71,710)
					DKK	(48,484,333)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

	Amount purchased		Amount sold		Maturity	Currency	Unrealised profit / (loss)
DKK	605,259,036	USD	90,000,000		08/01/2020	DKK	4,741,116
GBP	39,047,947	USD	51,000,000		09/01/2020	DKK	1,961,497
SEK	719,766,807	USD	76,000,000		10/01/2020	DKK	8,049,847
USD	35,000,000	SEK	332,674,738		10/01/2020	DKK	(4,566,212)
DKK	875,727,982	USD	130,000,000		13/01/2020	DKK	8,606,309
USD	110,000,000	DKK	738,091,684		13/01/2020	DKK	(4,367,031)
DKK	430,679,450	USD	64,000,000		14/01/2020	DKK	3,817,142
DKK	602,223,462	USD	90,000,000		15/01/2020	DKK	1,981,332
						DKK	20,224,000

The counterparties of the forward foreign exchange contracts are Danske Bank A/S, RBC Investor Services Bank S.A., Skandinaviska Enskilda Banken and Nordea Bank ABP.

There are the following open interest rate swaps, cross currency interest rate swaps and swaption positions at 31 December 2019:

Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)	
CHF	265,000,000	2.630	LIB6M CHF	18/01/2023	116,618,886	
CHF	120,000,000		LIB6M CHF	2.800	16/01/2029	(115,155,263)
NOK	700,000,000	3.8425	NIBOR6M NOK	21/06/2023	43,257,998	
DKK	2,750,000,000		CIB3M DKK	3.175	02/12/2021	(96,552,813)
DKK	5,000,000,000		CIB3M DKK	3.290	14/12/2021	(181,269,589)
SEK	900,000,000		STIB3M SEK	3.688	09/01/2025	(105,250,577)
SEK	248,500,000		STIB3M SEK	2.957	13/11/2023	(18,781,751)
SEK	900,000,000	3.380	STIB3M SEK	09/01/2025	95,437,903	
USD	140,000,000		LIB3M USD	4.267	09/01/2025	(113,060,142)
EUR	89,836,522		EONIA	1.512	15/11/2025	(72,286,042)
EUR	86,736,522	0.592	EONIA	15/11/2025	33,060,321	
EUR	106,858,931		EONIA	1.753	15/11/2023	(68,904,382)
EUR	110,658,931	0.387	EONIA	15/11/2023	25,094,229	
EUR	25,517,552		EURIB6M	0.394	15/02/2024	(5,476,286)
EUR	25,517,552	0.90392	EURIB6M	15/02/2024	10,380,343	
DKK	363,000,000	0.250	CIBO06M	01/10/2020	1,853,400	
NOK	500,000,000		NIBOR6M NOK	1.634	19/02/2026	5,255,987
GBP	29,400,000		LIB6M GBP	1.690	07/09/2039	(26,549,308)
SEK	498,000,000		STIB3M SEK	0.620	20/12/2023	(4,383,234)
SEK	580,000,000		STIB3M SEK	0.470	21/12/2022	(2,646,419)
EUR	1,200,000,000	0.7825	EURIB6M	31/01/2022	7,648,847	
EUR	600,000,000		EURIB6M	0.500	31/01/2022	(8,653,151)
EUR	900,000,000		EURIB6M	0.500	08/01/2022	(13,446,670)
EUR	1,800,000,000	0.715	EURIB6M	08/01/2022	13,446,670	
SEK	500,000,000		STIB3M SEK	0.490	21/12/2022	(2,494,834)
SEK	500,000,000		STIB3M SEK	0.485	21/12/2022	(2,441,474)
EUR	600,000,000		EURIB6M	0.550	17/01/2022	(7,127,528)
DKK	350,000,000		DETNT/N Index	(0.591)	01/10/2022	791,639
GBP	96,000,000		USDLIB 3M	GBPLIB 3M	14/02/2025	1,714,860
NOK	1,500,000,000		USDLIB 3M	NIBOR 3M	15/05/2021	4,196
DKK	300,000,000		DETNT/N Index	(0.550)	01/10/2023	1,146,463
EUR	47,000,000		EURIB3M	LIB3M JPY	15/11/2039	3,874,447
DKK	2,000,000,000		DETNT/N Index	(0.589)	01/07/2022	3,292,372
DKK	1,010,000,000		DETNT/N Index	(0.600)	01/07/2022	1,973,689
EUR	67,300,000	(0.710)	EONIA	01/07/2022	(3,925,718)	
EUR	69,000,000	(0.591)	EONIA	01/07/2022	(2,387,779)	
SEK	248,500,000	2.500	STIB3M SEK	13/11/2023	15,549,486	

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	350,000,000	NIB3M NOK	2.945	24/05/2023	(13,219,027)
NOK	250,000,000	NIB3M NOK	3.108	14/03/2024	(13,651,570)
EUR	200,000,000	EURIB6M	2.595	05/11/2023	(168,667,926)
EUR	71,700,000	3.231	EURIB6M	04/11/2029	126,647,506
EUR	1,100,000,000	EURIB6M	2.767	06/04/2022	(249,079,252)
EUR	1,100,000,000	2.4465	EONIA OIS	06/04/2022	239,132,885
DKK	5,000,000,000	2.809	CIB3M DKK	14/12/2021	156,915,572
DKK	237,000,000	0.2653	CIBO06M	01/10/2020	1,246,522
EUR	33,600,000	(0.080)	EURIB6M	01/04/2020	280,524
DKK	750,000,000	0.1722	CIBO06M	01/04/2020	2,449,060
EUR	198,000,000	EURIB3M	0.209	06/06/2023	(27,822,736)
EUR	198,000,000	0.078	EONIA	06/06/2023	27,691,160
SEK	530,000,000	0.420	STIB3M SEK	17/06/2020	1,391,412
EUR	80,000,000	EURIB6M	0.192	15/08/2025	(10,672,391)
DKK	250,000,000	(0.103)	DETNT/N Index	15/11/2021	2,318,594
EUR	1,800,000,000	0.900	EURIB6M	17/01/2022	7,127,528
DKK	814,000,000	DETNT/N Index	(0.380)	30/08/2020	(1,850,883)
SEK	500,000,000	STIB3M SEK	0.525	21/12/2022	(2,868,351)
DKK	500,000,000	DETNT/N Index	(0.200)	15/11/2021	(3,643,374)
EUR	600,000,000	EURIB6M	0.550	03/02/2022	(6,052,797)
EUR	1,800,000,000	0.910	EURIB6M	03/02/2022	6,052,797
GBP	30,850,000	LIB6M GBP	1.756	07/09/2037	(28,454,458)
GBP	54,000,000	1.58182	LIB6M GBP	22/10/2028	23,931,377
EUR	268,000,000	(0.710)	EONIA	01/07/2022	(15,632,873)
GBP	80,780,000	0.90303	LIB6M GBP	22/10/2028	(5,581,998)
GBP	42,000,000	LIB6M GBP	1.020	07/09/2037	5,738,642
EUR	67,000,000	(0.600)	EONIA	01/04/2022	(2,094,382)
EUR	66,980,000	(0.597)	EONIA	01/04/2022	(2,057,573)
DKK	1,000,000,000	DETNT/N Index	(0.598)	01/04/2022	1,427,141
DKK	2,450,000,000	CIBO06M	(0.245)	01/04/2022	3,773,573
EUR	223,560,000	(0.320)	EURIB6M	22/11/2022	(3,426,349)
EUR	670,000,000	EURIB3M	2.520	14/12/2021	(144,504,988)
DKK	2,750,000,000	2.740	CIB3M DKK	02/12/2021	84,455,158
EUR	368,000,000	EURIB3M	2.461	02/12/2021	(77,793,490)
EUR	50,000,000	1.460	EURIB6M	17/04/2023	25,083,249
EUR	50,000,000	EONIA OIS	1.132	17/04/2023	(23,159,593)
EUR	70,000,000	EURIB6M	3.055	18/06/2034	(122,002,957)
CHF	78,750,000	2.420	LIB6M CHF	18/06/2034	116,098,866
EUR	1,070,000,000	EONIA OIS	2.267	17/06/2022	(216,513,302)
EUR	1,070,000,000	2.577	EURIB6M	17/06/2022	225,140,507
GBP	87,000,000	LIB3M GBP	LIB3M USD	08/12/2026	(3,876,665)
DKK	500,000,000	(0.066)	DETNT/N Index	15/11/2021	5,016,273
DKK	285,000,000	(0.1175)	DETNT/N Index	15/11/2021	2,558,518
DKK	200,000,000	(0.109)	DETNT/N Index	15/11/2021	1,830,286
EUR	737,000,000	0.595	EONIA	28/12/2022	51,745,492
NOK	500,000,000	1.634226	NIBOR6M NOK	19/02/2026	(5,255,987)
SEK	575,000,000	STIB3M SEK	LIB3M USD	11/01/2027	3,089,202
USD	71,798,057	LIB3M USD	LIB3M CHF	11/01/2027	12,720,476
DKK	250,000,000	0.1335	CIBO06M	01/07/2020	934,308
EUR	342,551,683	EURIB3M	LIB3M JPY	24/11/2021	4,592,948
EUR	100,000,000	EURIB6M	1.810	24/11/2043	(47,317,979)
EUR	100,000,000	1.810	EURIB6M	24/11/2043	47,703,246
SEK	500,000,000	STIB3M SEK	0.555	20/12/2023	(3,476,197)
SEK	500,000,000	STIB3M SEK	0.500	20/12/2023	(2,693,809)
EUR	454,000,000	EURIB6M	1.999	18/12/2033	(177,571,788)
EUR	454,000,000	1.968	EURIB3M	18/12/2033	176,846,720
USD	45,000,000	LIB3M USD	2.606	16/01/2024	(12,862,654)
EUR	185,000,000	EURIB6M	1.950	11/01/2039	(127,494,831)
DKK	1,670,000,000	CIBO06M	(0.213)	22/11/2022	4,204,898
EUR	223,560,000	(0.313)	EURIB6M	18/12/2022	(3,347,182)
DKK	1,670,000,000	CIBO06M	(0.203)	18/12/2022	4,130,068

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
GBP	57,500,000	LIB6M GBP	1.155	21/11/2039	3,417,074
GBP	21,250,000	1.080	LIB6M GBP	21/11/2059	(1,207,399)
DKK	1,700,000,000	CIBO06M	(0.198)	18/12/2022	3,920,060
EUR	227,000,000	(0.310)	EURIB6M	18/12/2022	(3,244,654)
DKK	1,000,000,000	CIBO06M	(0.200)	18/12/2022	2,381,907
EUR	133,500,000	(0.315)	EURIB6M	18/12/2022	(2,059,178)
USD	138,000,000	3.995	LIB3M USD	20/02/2023	76,135,204
EUR	94,500,000	EURIB6M	2.573	20/02/2023	(79,580,884)
EUR	100,000,000	1.76701	EURIB6M	15/02/2023	59,907,344
EUR	98,000,000	1.75351	EURIB6M	15/02/2023	58,311,176
EUR	35,000,000	EURIB6M	2.479	30/06/2037	(91,018,856)
EUR	151,375,000	2.03025	EURIB6M	30/06/2025	144,878,630
GBP	31,937,500	3.510	LIB6M GBP	26/06/2037	106,479,664
GBP	133,000,000	LIB6M GBP	3.315	26/06/2025	(149,555,752)
EUR	200,000,000	1.218	EONIA	16/02/2027	96,008,300
USD	240,000,000	2.780	LIB3M USD	16/02/2027	68,754,303
USD	240,000,000	FEDL01 OIS	2.346	16/02/2027	(54,447,659)
EUR	100,000,000	EURIB3M	LIB3M USD	04/08/2026	(8,872,177)
AUD	221,556,106	BBSW3M-AUD	LIB3M USD	18/03/2023	3,040,543
AUD	240,000,000	BBSW3M-AUD	LIB3M USD	18/03/2023	3,557,525
EUR	2,265,700	EURIB6M	0.164	01/01/2021	(138,113)
EUR	2,265,700	0.371	EURIB6M	01/01/2021	208,539
DKK	130,000,000	0.190	CIBO06M	01/04/2020	447,684
EUR	185,000,000	1.930	EURIB3M	11/01/2039	127,012,214
SEK	1,000,000,000	STIB3M SEK	0.305	21/12/2022	(1,041,058)
NOK	166,000,000	NIB3M NOK	1.480	05/02/2021	(761,638)
SEK	500,000,000	STIB3M SEK	0.295	21/12/2022	(413,810)
DKK	735,000,000	DETNT/N Index	(0.326)	15/11/2021	(3,465,615)
DKK	800,000,000	CIB3M DKK	(0.203)	01/01/2021	(713,621)
NOK	186,000,000	NIB3M NOK	1.535	16/06/2021	(359,761)
EUR	930,354,608	EURIB3M	LIB3M JPY	22/02/2022	9,304,747
EUR	221,000,000	(0.305)	EURIB6M	18/12/2022	(2,908,958)
DKK	1,650,000,000	CIBO06M	(0.190)	18/12/2022	3,428,615
SEK	2,683,000,000	0.380	STIB3M SEK	12/11/2026	(15,572,248)
USD	110,128,000	LIB3M USD	EURIB3M	27/11/2034	(257,073)
EUR	52,500,000	EURIB3M	LIB3M USD	27/11/2044	91,675
USD	202,000,000	LIB3M USD	1.985	29/11/2033	8,281,809
USD	290,000,000	1.940	LIB3M USD	29/11/2030	(8,164,086)
USD	202,000,000	LIB3M USD	1.990	04/12/2033	8,183,918
USD	290,000,000	1.947	LIB3M USD	04/12/2030	(7,972,076)
SEK	500,000,000	STIB3M SEK	1.815	13/11/2023	(21,531,362)
SEK	500,000,000	STIB3M SEK	1.835	13/11/2023	(21,817,405)
NOK	700,000,000	NIBOR6M NOK	3.100	21/06/2023	(28,051,501)
USD	121,400,000	LIB3M USD	3.679	19/08/2038	(111,137,228)
EUR	72,500,000	2.450	EURIB6M	19/08/2038	97,522,638
CHF	265,000,000	LIB6M CHF	1.555	18/01/2023	(76,752,408)
CHF	120,000,000	2.075	LIB6M CHF	16/01/2029	84,276,682
NOK	250,000,000	NIB3M NOK	2.510	14/03/2024	(8,212,031)
EUR	430,000,000	2.260	EURIB6M	11/09/2024	224,535,130
USD	118,737,700	LIB3M USD	EURIB3M	04/08/2026	8,872,177
AUD	1,463,000,000	LIB3M USD	BBSW3M	07/05/2021	8,123,386
USD	1,050,093,342	LIB3M USD	LIB3M JPY	07/05/2021	35,311,708
SEK	550,000,000	1.035	STIB3M SEK	12/11/2026	14,619,959
SEK	4,850,000,000	EURIB3M	STIBOR 3M	24/05/2023	18,334,640
EUR	100,000,000	EURIB6M	1.860	21/05/2042	(32,794,833)
EUR	100,000,000	3.860	EURIB6M	21/05/2042	14,178,347
EUR	30,000,000	EURIB6M	0.360	21/05/2042	(3,300,368)
SEK	500,000,000	0.390	STIB3M SEK	21/12/2022	1,427,642
AUD	335,000,000	LIB3M USD	BBSW3M	26/02/2022	3,477,181
EUR	47,700,000	EURIB6M	1.547	15/01/2037	(66,500,294)
EUR	60,000,000	EURIB6M	(0.013)	24/06/2022	(2,885,606)

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	144,000,000	1.784	EURIB6M	13/03/2039	37,621,429
EUR	312,000,000	EURIB6M	1.538	11/03/2044	(73,898,397)
EUR	167,000,000	1.3665	EURIB6M	11/03/2049	40,257,710
SEK	1,000,000,000	STIB3M SEK	0.443	31/01/2024	(6,061,396)
SEK	505,000,000	0.866	STIB3M SEK	01/09/2028	8,679,373
SEK	28,000,000	1.035	STIB3M SEK	12/11/2026	744,289
USD	110,093,500	LIB3M USD	EURIB3M	03/12/2034	(420,405)
EUR	52,500,000	LIB3M USD	EURIB3M	04/12/2044	393,315
USD	1,000,000	1.400	SOTF1M	03/12/2021	(9,170)
GBP	96,000,000	LIB3M USD	LIB3M GBP	04/03/2025	1,129,634
SEK	1,000,000,000	STIB3M SEK	0.338	18/12/2024	1,366,153
EUR	737,000,000	EONIA	0.595	28/12/2022	(51,745,492)
SEK	1,000,000,000	STIB3M SEK	0.300	18/12/2024	2,696,167
SEK	1,000,000,000	STIB3M SEK	0.285	03/12/2024	3,165,142
EUR	340,000,000	EURIB6M	2.595	11/09/2026	(119,022,121)
EUR	305,000,000	EURIB6M	1.540	11/09/2021	(85,913,107)
CHF	265,000,000	LIB6M CHF	1.450	09/09/2022	(74,250,214)
CHF	120,000,000	2.040	LIB6M CHF	11/09/2028	84,613,584
NOK	200,000,000	NIB3M NOK	2.500	14/03/2024	(6,496,794)
CHF	275,000,000	LIB6M CHF	1.460	26/06/2022	(78,217,369)
CHF	120,000,000	2.070	LIB6M CHF	26/06/2028	87,008,116
EUR	151,375,000	EURIB6M	1.492	30/06/2025	(107,916,292)
SEK	2,500,000,000	STIB3M SEK	EURIB3M	01/06/2023	9,767,221
GBP	226,000,000	1.7565	LIB3M GBP	07/06/2032	55,295,661
GBP	226,000,000	LIB6M GBP	1.785	07/06/2032	(49,109,918)
EUR	68,000,000	1.188	EURIB6M	15/01/2033	60,831,612
SEK	100,000,000	STIB3M SEK	0.085	17/06/2020	(22,876)
EUR	1,600,000,000	1.194	EONIA	28/06/2025	145,984,588
EUR	1,600,000,000	EURIB6M	1.400	28/06/2025	(147,350,115)
SEK	543,000,000	0.955	STIB3M SEK	12/05/2025	13,630,445
SEK	271,500,000	0.9625	STIB3M SEK	12/05/2025	6,901,827
EUR	19,540,000	EURIB6M	1.140	05/05/2055	(10,835,373)
AUD	460,000,000	LIB3M USD	BBSW3M	30/04/2026	3,535,588
EUR	150,300,000	EURIB6M	0.425	15/02/2028	(36,146,233)
SEK	521,000,000	0.755	STIB3M SEK	12/05/2028	6,554,271
SEK	520,000,000	0.725	STIB3M SEK	12/05/2028	5,587,827
AUD	451,000,000	LIB3M USD	BBSW3M	09/05/2026	3,420,119
EUR	100,000,000	CPI EUR 1	1.058	15/05/2024	(1,753,769)
EUR	100,000,000	CPI EUR 1	1.207	15/05/2029	(881,435)
GBP	68,000,000	CPI UK 1	3.540	15/05/2029	5,409,818
DKK	750,000,000	CIBO06M	(0.209)	01/01/2023	1,898,996
DKK	750,000,000	(0.245)	CIBO06M	01/04/2022	(1,148,278)
DKK	300,000,000	(0.6023)	DETNT/N Index	01/01/2022	(346,719)
DKK	500,000,000	CIBO06M	(0.162)	01/07/2023	1,183,220
EUR	484,000,000	(0.052)	EURIB6M	09/12/2024	(7,883,474)
EUR	484,000,000	EONIA	(0.254)	09/12/2024	9,173,092
NOK	2,750,000,000	LIB3M USD	NIBOR 3M	10/12/2023	93,148
NOK	2,100,000,000	LIB3M USD	NIBOR 3M	13/06/2021	526,799
EUR	35,000,000	2.030	EURIB6M	30/06/2037	70,126,431
GBP	133,000,000	2.6445	LIB6M GBP	26/06/2025	107,679,046
GBP	31,937,500	LIB6M GBP	2.886	26/06/2037	(78,689,518)
SEK	500,000,000	1.515	STIB3M SEK	13/11/2023	17,269,187
SEK	500,000,000	1.500	STIB3M SEK	13/11/2023	17,055,722
EUR	50,000,000	0.606	EONIA	15/04/2023	15,154,456
CHF	210,000,000	LIB6M CHF	1.300	30/10/2022	(54,093,319)
CHF	90,000,000	1.845	LIB6M CHF	30/10/2028	56,704,778
EUR	305,000,000	1.005	EURIB6M	11/09/2021	61,334,956
SEK	496,000,000	STIB3M SEK	0.670	20/09/2023	(5,557,736)
USD	107,328,585	LIB3M USD	EURIB3M	06/12/2026	7,636,913
USD	105,559,433	LIB3M USD	EURIB3M	08/12/2026	7,498,482
SEK	540,000,000	0.9125	STIB3M SEK	12/05/2025	12,579,044

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	814,000,000	(0.318)	DETNT/N Index	30/08/2020	2,367,768
SEK	496,000,000	STIB3M SEK	0.635	20/09/2023	(5,063,369)
SEK	497,000,000	STIB3M SEK	0.495	21/12/2022	(2,532,904)
DKK	150,000,000	CIBO06M	0.669	01/07/2020	(1,366,628)
GBP	68,000,000	CPI UK 1	3.510	15/05/2024	(4,696,537)
EUR	31,500,000	CPI EUR 1	1.000	15/06/2025	1,453,337
SEK	390,000,000	0.305	STIB3M SEK	01/06/2025	(1,112,499)
EUR	18,800,000	EURIB6M	1.022	11/06/2054	(11,273,885)
USD	28,200,000	2.4425	LIB3M USD	11/06/2054	11,874,786
SEK	377,000,000	0.335	STIB3M SEK	01/06/2026	(1,918,216)
EUR	33,500,000	CPI EUR 1	1.015	15/06/2026	1,914,718
DKK	2,630,000,000	CIB3M DKK	(0.400)	28/01/2021	3,532,706
EUR	352,000,000	(0.400)	EURIB3M	28/01/2021	(2,860,916)
DKK	500,000,000	CIBO06M	(0.181)	01/01/2023	848,614
EUR	135,000,000	EONIA	(0.464)	01/04/2022	916,413
DKK	400,000,000	CIBO06M	(0.206)	01/10/2022	657,338
DKK	500,000,000	CIB3M DKK	(0.361)	01/07/2022	760,928
SEK	4,800,000,000	LIB3M USD	STIB3M SEK	18/09/2020	(1,182,267)
DKK	510,000,000	CIBO06M	(0.144)	01/01/2024	1,690,017
EUR	133,906,274	EURIB3M	CIB3M DKK	18/09/2029	(1,982,341)
NOK	6,078,000,000	LIB3M USD	NIB3M NOK	13/12/2024	(44,741)
SEK	4,820,000,000	LIB3M USD	STIB3M SEK	18/09/2020	(1,143,142)
EUR	430,000,000	EURIB6M	1.665	11/09/2024	(166,552,355)
EUR	340,000,000	2.055	EURIB6M	11/09/2026	91,229,643
EUR	74,000,000	0.258	EONIA	15/11/2021	7,851,875
USD	197,500,000	LIB3M USD	2.793	24/10/2023	(55,162,173)
USD	490,000,000	3.035	LIB3M USD	24/10/2028	154,423,623
USD	306,000,000	LIB3M USD	3.080	24/10/2033	(69,344,121)
USD	94,000,000	2.290	LIB3M USD	24/10/2024	16,711,041
USD	45,000,000	LIB3M USD	2.709	24/10/2044	(38,104,482)
DKK	25,000,000	CIBO06M	0.742	01/07/2020	(245,959)
DKK	100,000,000	CIBO06M	0.508	01/07/2020	(749,024)
SEK	489,000,000	STIB3M SEK	0.630	20/09/2023	(4,922,283)
SEK	1,500,000,000	EURIB3M	STIBOR 3M	13/09/2026	13,485,669
EUR	770,550,000	EURIB6M	1.674	16/09/2026	(162,036,765)
EUR	760,000,000	1.460	EONIA	16/09/2026	156,778,279
EUR	770,550,000	EURIB6M	1.648	16/09/2026	(159,062,468)
EUR	760,000,000	1.434	EONIA	16/09/2026	153,745,656
EUR	207,375,000	2.140	EURIB6M	27/09/2029	45,070,822
DKK	500,000,000	CIB3M DKK	0.222	18/09/2029	(2,806,885)
EUR	67,000,000	0.205	EURIB3M	18/09/2029	4,481,291
EUR	67,000,000	0.180	EURIB3M	18/09/2029	3,219,038
DKK	500,000,000	CIB3M DKK	0.201	18/09/2029	(1,739,791)
NOK	3,750,000,000	1.5955	NIB3M NOK	29/06/2024	(34,608,963)
NOK	3,750,000,000	NIBOR6M NOK	1.665	29/06/2024	35,472,919
SEK	596,000,000	STIB3M SEK	0.810	12/11/2026	(9,227,743)
SEK	543,000,000	STIB3M SEK	0.955	12/05/2025	(13,125,410)
EUR	16,100,000	EURIB6M	0.664	16/12/2054	2,440,301
USD	23,400,000	2.079	LIB3M USD	16/12/2054	(1,935,347)
SEK	511,000,000	STIB3M SEK	0.303	18/12/2024	1,332,432
SEK	2,332,000,000	LIB3M USD	STIBOR 3M	20/12/2023	23,519
DKK	500,000,000	CIBO06M	(0.101)	01/07/2023	177,845
DKK	500,000,000	CIBO06M	(0.101)	01/07/2023	177,845
SEK	9,000,000,000	LIB3M USD	STIBOR 3M	03/07/2020	188,039
USD	138,000,000	LIB3M USD	2.490	20/02/2023	(28,921,763)
USD	140,000,000	LIB3M USD	2.459	14/11/2022	(20,946,686)
EUR	100,000,000	0.781	EURIB6M	14/11/2022	23,338,514
EUR	94,500,000	0.831	EURIB6M	20/02/2023	30,067,208
EUR	72,500,000	EURIB6M	1.665	19/08/2038	(48,090,356)
USD	121,400,000	2.805	LIB3M USD	19/08/2038	45,270,789
SEK	1,170,000,000	STIB3M SEK	0.670	01/12/2020	(4,205,759)

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	50,000,000	0.133	EONIA	15/11/2021	4,351,461
GBP	118,000,000	LIB6M GBP	3.790	16/10/2023	(118,917,122)
EUR	90,000,000	EURIB6M	2.164	27/09/2037	(79,761,615)
EUR	24,750,000	2.0155	EURIB6M	27/09/2047	39,436,383
SEK	1,900,000,000	STIB3M SEK	LIB3M USD	26/09/2025	904,755
USD	247,797,259	LIB3M USD	LIB3M CHF	26/09/2025	16,262,541
GBP	196,620,233	LIB3M GBP	LIB3M USD	12/10/2026	(8,121,132)
SEK	490,000,000	STIB3M SEK	0.480	21/12/2022	(2,340,352)
SEK	800,000,000	STIB3M SEK	0.485	21/12/2022	(3,906,359)
SEK	1,022,000,000	STIB3M SEK	0.440	21/09/2022	(4,722,684)
EUR	104,000,000	EURIB6M	0.057	15/08/2028	2,607,207
DKK	2,000,000,000	DETNT/N Index	(0.726)	01/04/2022	9,758,734
EUR	16,800,000	EURIB6M	0.360	18/09/2049	9,044,078
NOK	1,733,000,000	1.4705	NIB3M NOK	10/08/2027	(40,940,119)
NOK	1,733,000,000	NIBOR6M NOK	1.535	10/08/2027	41,774,229
EUR	485,000,000	0.391	EURIB6M	09/08/2029	(20,345,278)
EUR	326,500,000	EURIB6M	0.604	09/08/2032	22,436,580
EUR	16,600,000	EURIB6M	0.263	18/09/2049	12,353,749
EUR	238,000,000	0.080	EURIB6M	20/08/2029	(21,185,824)
GBP	118,000,000	3.624	LIB3M GBP	16/10/2023	115,007,040
SEK	540,000,000	0.390	STIB3M SEK	17/06/2020	1,301,772
NOK	200,000,000	1.550	NIB3M NOK	24/05/2023	(620,824)
SEK	596,000,000	0.490	STIB3M SEK	01/12/2020	1,377,677
NOK	50,000,000	1.590	NIB3M NOK	14/03/2024	(32,699)
SEK	795,000,000	0.415	STIB3M SEK	17/06/2020	2,058,681
SEK	795,000,000	0.415	STIB3M SEK	17/06/2020	2,058,681
NOK	215,000,000	1.607414	NIB3M NOK	14/03/2024	(4,265)
SEK	490,000,000	STIB3M SEK	0.650	20/09/2023	(5,211,427)
SEK	200,000,000	STIB3M SEK	0.510	21/12/2022	(1,083,309)
SEK	500,000,000	STIB3M SEK	0.635	20/09/2023	(5,104,203)
SEK	487,000,000	STIB3M SEK	0.480	21/12/2022	(2,326,024)
SEK	500,000,000	STIB3M SEK	0.555	20/09/2023	(3,965,109)
USD	151,840,000	2.687	LIB3M USD	01/11/2027	36,215,332
USD	33,475,000	LIB3M USD	2.753	01/11/2052	(30,251,094)
SEK	1,358,000,000	0.810	STIB3M SEK	12/05/2025	25,713,816
SEK	496,000,000	STIB3M SEK	0.510	20/09/2023	(3,297,773)
EUR	158,000,000	EURIB6M	0.276	20/08/2032	22,363,370
EUR	237,500,000	0.080	EURIB6M	20/08/2029	(21,141,316)
EUR	158,500,000	EURIB6M	0.270	20/08/2032	22,643,834
EUR	200,000,000	EONIA	(0.655)	01/10/2020	3,108,252
EUR	200,000,000	EONIA	(0.656)	01/10/2020	3,123,493
EUR	85,000,000	EONIA	(0.654)	01/10/2020	1,317,769
NOK	3,875,000,000	1.446	NIB3M NOK	26/08/2024	(52,607,512)
NOK	3,875,000,000	NIBOR6M NOK	1.508	26/08/2024	54,208,717
EUR	100,000,000	EONIA	(0.601)	01/10/2020	1,146,428
NOK	218,000,000	1.705	NIB3M NOK	14/03/2024	770,366
SEK	555,000,000	0.485	STIB3M SEK	01/12/2020	1,263,122
NOK	167,000,000	1.640	NIB3M NOK	24/05/2023	(78,017)
NOK	100,000,000	1.7475	NIB3M NOK	14/03/2024	508,144
NOK	150,000,000	1.775	NIB3M NOK	14/03/2024	912,429
SEK	1,940,000,000	STIB3M SEK	0.550	17/06/2020	(6,897,298)
SEK	544,000,000	0.405	STIB3M SEK	17/06/2020	1,369,791
CHF	25,000,000	LIB6M CHF	0.743	06/06/2034	(7,179,142)
EUR	23,000,000	1.065	EURIB6M	06/06/2034	6,196,854
SEK	496,000,000	STIB3M SEK	0.510	20/09/2023	(3,297,773)
SEK	500,000,000	STIB3M SEK	0.390	21/12/2022	(1,427,642)
SEK	500,000,000	STIB3M SEK	0.520	20/09/2023	(3,466,755)
EUR	112,000,000	1.966	EURIB6M	08/12/2032	46,261,743
EUR	246,000,000	EURIB6M	1.929	08/12/2037	(76,004,753)
EUR	134,000,000	1.715	EURIB6M	08/12/2042	37,247,035
EUR	107,000,000	1.9715	EURIB6M	08/12/2032	44,413,836

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	233,000,000	EURIB6M	1.937	08/12/2037	(72,646,502)
DKK	500,000,000	DETNT/N Index	(0.800)	01/04/2022	3,379,682
EUR	16,100,000	EURIB6M	0.045	18/12/2049	19,681,104
EUR	335,300,000	EONIA	(0.710)	01/07/2022	21,026,803
GBP	63,160,000	0.570	LIB6M GBP	22/10/2028	(20,323,432)
GBP	33,160,000	LIB6M GBP	0.627	07/09/2037	23,116,060
EUR	16,100,000	0.045	EURIB6M	18/09/2049	(19,430,520)
SEK	271,500,000	STIB3M SEK	0.963	12/05/2025	(6,314,917)
SEK	540,000,000	STIB3M SEK	0.913	12/05/2025	(11,472,351)
SEK	545,000,000	0.275	STIB3M SEK	17/06/2020	865,457
EUR	19,540,000	1.140	EURIB6M	05/05/2055	10,835,373
CHF	25,800,000	LIB6M CHF	0.970	06/06/2034	(11,567,875)
EUR	25,000,000	1.380	EURIB6M	06/06/2034	12,575,539
EUR	39,000,000	1.645	EURIB6M	06/06/2034	27,281,920
CHF	44,800,000	LIB6M CHF	1.085	06/06/2034	(23,737,450)
EUR	24,000,000	EURIB6M	0.968	14/05/2025	(11,529,664)
SEK	957,000,000	STIB3M SEK	0.580	17/06/2020	(3,607,817)
EUR	127,500,000	1.725	EURIB6M	08/12/2042	35,871,109
SEK	545,000,000	0.975	STIB3M SEK	12/05/2025	14,144,241
SEK	495,000,000	STIB3M SEK	0.590	21/12/2022	(3,526,405)
GBP	115,000,000	LIB3M GBP	LIB3M USD	30/01/2028	(4,315,787)
EUR	91,000,000	EURIB3M	LIB3M USD	06/12/2026	(5,461,305)
EUR	150,000,000	EURIB6M	1.834	03/02/2055	(115,371,424)
EUR	150,000,000	1.834	EURIB6M	03/02/2055	115,310,481
EUR	300,000,000	EURIB6M	0.822	05/02/2022	(9,528,020)
EUR	600,000,000	EURIB6M	1.227	05/02/2022	9,528,020
SEK	545,000,000	STIB3M SEK	0.975	12/05/2025	(12,950,798)
SEK	1,358,000,000	STIB3M SEK	0.810	12/05/2025	(23,177,724)
EUR	68,000,000	EURIB6M	1.188	15/01/2033	(56,344,277)
EUR	66,980,000	EONIA	(0.597)	01/04/2022	2,157,266
EUR	67,000,000	EONIA	(0.600)	01/04/2022	2,194,187
SEK	496,000,000	0.670	STIB3M SEK	20/09/2023	5,485,122
EUR	69,000,000	EONIA	(0.591)	01/07/2022	2,482,091
SEK	496,000,000	0.635	STIB3M SEK	20/09/2023	4,994,548
EUR	181,000,000	EURIB6M	0.530	02/10/2041	64,770,722
DKK	500,000,000	CIBO06M	0.617	01/04/2020	(3,860,599)
EUR	24,000,000	0.878	EURIB6M	21/05/2025	10,540,259
DKK	500,000,000	CIBO06M	0.551	01/04/2020	(3,529,020)
DKK	500,000,000	CIBO06M	0.60777	01/04/2020	(3,814,368)
DKK	500,000,000	CIBO06M	0.771	01/04/2020	(4,631,947)
DKK	250,000,000	CIBO06M	0.7303	01/04/2020	(2,214,045)
SEK	800,000,000	STIB3M SEK	0.57	17/06/2020	(2,958,708)
DKK	250,000,000	CIBO06M	0.615	01/04/2020	(1,925,291)
DKK	250,000,000	CIBO06M	0.63	01/04/2020	(1,962,856)
EUR	600,000,000	EURIB6M	0.825	05/02/2022	(19,280,230)
EUR	1,200,000,000	EURIB6M	1.225	05/02/2022	19,280,230
EUR	89,500,000	LIB3M USD	EURIB3M	08/12/2026	(5,342,723)
EUR	152,439,024	EURIB3M	STIB3M SEK	13/09/2026	(8,155,706)
SEK	133,598,201	STIB3M SEK	1.367	13/11/2023	(4,051,500)
SEK	145,598,201	0.7	STIB3M SEK	13/11/2023	1,651,359
EUR	1,600,000,000	0.897	EURIB6M	02/03/2022	137,889,249
EUR	1,600,000,000	EONIA	0.6805	02/03/2022	(132,679,104)
EUR	181,000,000	0.52	EURIB3M	02/10/2041	(64,785,385)
SEK	511,000,000	0.44	STIB3M SEK	21/09/2022	2,316,679
EUR	447,987,290	EURIB3M	STIB3M SEK	24/05/2023	212,040
EUR	46,500,000	EURIB3M	LIB3M JPY	09/10/2039	849,073
EUR	850,000,000	EURIB3M	(0.58)	18/05/2021	12,935,728
SEK	8,000,000,000	(0.199)	STIB3M SEK	18/05/2021	(23,516,339)
USD	282,800,000	LIB3M USD	1.773	09/10/2034	34,454,827
USD	55,000,000	1.746	LIB3M USD	10/10/2049	(15,181,224)
USD	131,300,000	1.5665	LIB3M USD	09/10/2029	(17,842,320)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
CHF	58,000,000	2.685	LIB6M CHF	30/10/2028	53,831,604
USD	45,000,000	3.7225	LIB3M USD	24/10/2044	98,031,085
CHF	275,000,000	1.99	LIB6M CHF	09/03/2022	99,163,647
EUR	50,000,000	EURIB6M	1.614	15/04/2023	(27,441,842)
EUR	98,000,000	EURIB6M	1.65	15/02/2023	(55,259,381)
CHF	120,000,000	LIB6M CHF	2.29	08/03/2028	(98,026,062)
CHF	120,000,000	LIB6M CHF	2.57	26/06/2028	(108,290,421)
EUR	27,000,000	EURIB6M	0.38	01/04/2020	(1,154,228)
DKK	300,000,000	CIBO06M	0.74	01/10/2020	(3,009,434)
DKK	1,015,000,000	CIBO06M	0.651216	01/04/2020	(8,184,916)
DKK	200,000,000	CIBO06M	0.6396	01/04/2020	(1,589,519)
DKK	507,000,000	CIBO06M	0.67	01/04/2020	(4,183,828)
EUR	17,696	2.1261	EURIB6M	15/02/2023	12,513
EUR	17,696	EURIB6M	1.92605	15/02/2023	(11,448)
EUR	17,096	EURIB6M	2.05375	30/06/2038	(13,318)
NOK	169,000,000	NIB3M NOK	1.455	25/02/2021	(712,797)
EUR	600,000,000	EURIB6M	0.663	04/03/2022	(22,426,617)
EUR	1,200,000,000	1.163	EURIB6M	04/03/2022	18,614,092
EUR	38,900,000	1.516762	EURIB6M	15/01/2037	53,240,298
EUR	47,700,000	1.547	EURIB6M	15/01/2037	67,204,751
EUR	90,000,000	EONIA	(0.2585)	01/04/2020	(1,034,667)
AUD	350,000,000	LIB3M USD	BBSW3M	29/03/2023	2,534,866
NOK	2,650,000,000	LIB3M USD	NIBOR 3M	05/04/2024	1,207,195
AUD	365,000,000	LIB3M USD	BBSW3M	12/04/2023	2,420,824
SEK	4,000,000,000	STIB3M SEK	(0.199)	18/05/2021	11,758,170
EUR	368,000,000	(0.58)	EURIB3M	18/05/2021	(5,600,409)
EUR	114,000,000	(0.58)	EURIB3M	18/05/2021	(1,734,909)
EUR	182,000,000	EURIB6M	0.55	10/10/2041	62,290,202
EUR	182,000,000	0.54	EURIB3M	10/10/2041	(62,310,839)
EUR	100,000,000	0.0175	EURIB6M	11/10/2031	(13,417,406)
EUR	100,000,000	EURIB6M	(0.2325)	11/10/2031	8,673,766
EUR	100,000,000	EURIB6M	(0.4825)	11/10/2031	5,264,600
EUR	134,000,000	(0.6555)	EONIA	01/10/2020	(2,023,557)
CHF	275,000,000	2.501	LIB6M CHF	26/06/2022	118,189,444
CHF	131,000,000	LIB6M CHF	2.49	30/10/2022	(55,560,000)
CHF	120,000,000	LIB6M CHF	2.7625	11/09/2028	(115,374,898)
CHF	265,000,000	2.715	LIB6M CHF	09/09/2022	121,055,279
EUR	368,000,000	2.974	EURIB3M	02/12/2021	92,015,685
EUR	670,000,000	3.051	EURIB3M	14/12/2021	171,310,617
USD	140,000,000	4.6825	LIB3M USD	09/01/2025	131,591,301
USD	94,000,000	LIB3M USD	3.05	24/10/2024	(39,526,649)
USD	306,000,000	4.3975	LIB3M USD	24/10/2033	176,440,243
EUR	17,096	2.2538	EURIB6M	30/06/2038	15,777
DKK	120,000,000	CIBO06M	0.5971	01/01/2021	(1,849,012)
GBP	118,000,000	LIB3M GBP	3.624	16/10/2023	(115,007,040)
GBP	118,000,000	3.79	LIB6M GBP	16/10/2023	118,917,122
EUR	80,000,000	0.185	EURIB6M	01/04/2020	2,253,316
EUR	36,000,000	0.1673	EURIB6M	01/04/2020	966,341
DKK	300,000,000	CIBO06M	0.505	01/10/2020	(2,300,742)
EUR	33,500,000	0.139	EURIB6M	01/04/2020	828,335
EUR	134,000,000	0.163	EURIB6M	01/04/2020	3,553,844
NOK	2,550,000,000	LIB3M USD	NIBOR 3M	12/04/2023	500,134
JPY	28,595,000,000	0.253	LIB6M JPY	24/04/2025	19,220,787
JPY	14,397,250,000	LIB6M JPY	0.4715	24/04/2030	(30,271,595)
EUR	100,000,000	EURIB6M	1.4	12/05/2030	(19,648,465)
EUR	100,000,000	1.65	EURIB6M	12/05/2030	12,736,445
EUR	100,000,000	1.98	EURIB6M	12/05/2030	6,941,947
EUR	100,000,000	EURIB6M	1.62	12/05/2031	(25,015,032)
EUR	100,000,000	1.92	EURIB6M	12/05/2031	17,026,243
EUR	100,000,000	2.48	EURIB6M	12/05/2031	8,056,930
EUR	154,000,000	(0.54)	EONIA	01/10/2020	(1,018,262)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	250,000,000	(0.497)	EURIB3M	03/08/2022	(6,642,674)
EUR	16,800,000	0.36	EURIB6M	18/09/2049	(9,121,475)
EUR	229,000,000	LIB3M USD	EURIB3M	01/06/2023	(512,067)
EUR	349,493,328	EURIB3M	CIB3M DKK	28/01/2021	(2,598,989)
EUR	67,000,000	(0.4714)	EONIA	01/10/2020	(103,035)
NOK	454,000,000	2.57	NIBOR6M NOK	04/12/2028	7,228,114
NOK	491,500,000	NIBOR6M NOK	2.6275	04/12/2033	(6,221,006)
NOK	2,200,000,000	LIB3M USD	NIBOR 3M	02/05/2021	(241,215)
USD	490,000,000	LIB3M USD	4.55	24/10/2028	(374,258,458)
USD	197,500,000	4.03	LIB3M USD	24/10/2023	118,125,811
EUR	100,000,000	EURIB6M	2.03137	15/02/2023	(67,860,558)
EUR	200,000,000	2.94	EURIB6M	05/11/2023	189,493,530
EUR	71,700,000	EURIB6M	3.455	04/11/2029	(136,338,983)
EUR	120,400,000	EONIA OIS	1.333	15/11/2021	(32,528,511)
USD	140,000,000	4.1425	LIB3M USD	14/11/2022	66,847,433
EUR	100,000,000	EURIB6M	2.8175	14/11/2022	(69,342,116)
DKK	120,000,000	CIBO06M	0.4683	01/04/2020	(747,791)
DKK	500,000,000	0.4125	CIBO06M	01/04/2020	2,836,309
DKK	250,000,000	0.35	CIBO06M	01/04/2020	1,261,631
DKK	400,000,000	0.345	CIBO06M	01/04/2020	1,998,575
EUR	105,000,000	0.018	EURIB6M	01/04/2020	1,646,155
EUR	33,500,000	EURIB3M	(0.1575)	01/04/2020	(114,777)
EUR	98,077,896	EURIB6M	1.21456	15/08/2023	(42,602,800)
EUR	97,277,896	0.76768	EURIB6M	15/08/2023	29,153,562
SEK	6,500,000,000	LIB3M USD	STIBOR 3M	22/05/2022	1,488,096
EUR	200,000,000	EURIB6M	1.316	16/02/2027	(88,700,213)
EUR	408,000,000	EURIB6M	1.5545	12/09/2028	(184,809,267)
EUR	408,000,000	1.484	EURIB3M	12/09/2028	182,746,559
SEK	1,478,000,000	STIB3M SEK	0.56504	20/12/2023	(10,697,818)
SEK	600,000,000	STIB3M SEK	0.61	20/12/2023	(5,110,302)
USD	52,000,000	LIB3M USD	1.635	07/11/2022	562,708
DKK	750,000,000	DETNT/N Index	(0.6)	01/01/2023	2,389,368
EUR	24,000,000	EURIB6M	0.061	07/11/2029	2,207,401
EUR	72,000,000	0.63	EURIB3M	03/11/2049	(13,036,754)
EUR	72,000,000	EURIB6M	0.63	03/11/2049	13,166,999
DKK	615,000,000	DETNT/N Index	(0.614)	01/01/2023	2,242,151
USD	414,000,000	LIB3M USD	2.17	14/11/2033	5,193,086
USD	591,000,000	2.126	LIB3M USD	14/11/2030	(4,469,160)
DKK	250,000,000	DETNT/N Index	(0.543)	01/07/2023	679,169

Total interest rate swaps, cross currency interest rate swaps and swaptions (32,644,662)

Danske Invest Hedge Fixed Income Relative Value Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	67,000,000	EURIBOR 3M	LIB3M USD	01/12/2026	(4,011,764)
EUR	50,813,008	EURIB6M	STIB3M SEK	13/09/2026	(2,718,569)
NOK	95,000,000	NIB3M NOK	1.333	02/02/2021	(233,817)
NOK	100,000,000	NIB3M NOK	1.395	26/02/2021	(331,927)
EUR	400,000,000	0.897	EURIB6M	02/03/2022	34,472,312
EUR	400,000,000	EONIA	0.681	02/03/2022	(33,169,776)
EUR	400,000,000	EURIB6M	0.663	04/03/2022	(14,951,078)
EUR	800,000,000	1.163	EURIB6M	04/03/2022	12,409,395
GBP	53,000,000	LIB3M GBP	USDLIB 3M	05/03/2026	(173,999)
SEK	679,000,000	STIB3M SEK	0.810	12/05/2025	(11,621,656)
EUR	22,000,000	EURIB6M	(0.274)	22/09/2026	2,891,562
USD	30,000,000	LIB3M USD	1.636	23/09/2022	(529,422)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	130,000,000	NIB3M NOK	1.650	28/08/2024	863,783
NOK	100,000,000	NIB3M NOK	1.650	21/09/2026	1,050,930
EUR	22,000,000	EURIB6M	(0.382)	22/09/2024	1,919,461
USD	32,000,000	LIB3M USD	1.628	26/09/2022	(525,764)
SEK	500,000,000	STIB3M SEK	1.030	12/11/2026	(13,167,550)
EUR	67,500,000	EONIA	(0.598)	15/11/2022	3,022,713
USD	120,000,000	FEDL01 OIS	2.346	16/02/2027	(27,223,829)
EUR	100,000,000	1.218	EONIA	16/02/2027	48,004,150
EUR	40,000,000	EURIB3M	LIB3M USD	01/09/2026	(3,507,529)
EUR	50,000,000	EURIB3M	LIB3M USD	14/10/2026	(4,310,115)
NOK	145,000,000	NIB3M NOK	1.265	29/01/2020	(872,843)
EUR	250,000,000	0.254	EURIB6M	21/03/2020	8,252,437
EUR	250,000,000	EONIA	0.017	21/03/2020	(8,111,001)
EUR	250,000,000	EONIA	0.023	22/03/2020	(8,205,277)
EUR	250,000,000	0.26	EURIB6M	22/03/2020	8,351,721
EUR	10,700,000	1.516762	EURIB6M	15/01/2037	14,644,504
EUR	31,800,000	1.547	EURIB6M	15/01/2037	44,803,167
NOK	2,140,000,000	LIB3M USD	NIB3M NOK	15/03/2023	(310,648)
EUR	500,000	1.21	EURIB3M	25/08/2031	98,966
EUR	500,000	EURIB6M	1.240	25/08/2031	(97,284)
NOK	2,500,000,000	LIB3M USD	NIB3M NOK	12/04/2023	563,882
NOK	250,000,000	NIB3M NOK	1.743	18/04/2023	(607,558)
NOK	220,000,000	NIB3M NOK	1.460	26/02/2021	(944,588)
EUR	67,000,000	EONIA	(0.610)	15/11/2022	3,184,636
USD	2,000,000	1.8585	LIB3M USD	15/06/2022	56,104
EUR	91,000,000	EURIB6M	0.530	02/10/2041	32,564,286
EUR	91,000,000	0.52	EURIB3M	02/10/2041	(32,571,658)
EUR	91,000,000	EURIB6M	0.550	03/10/2041	31,157,965
EUR	91,000,000	0.54	EURIB3M	03/10/2041	(31,165,177)
EUR	15,000,000	EURIB6M	(0.318)	08/10/2026	2,339,791
EUR	46,500,000	EURIB3M	LIB3M JPY	04/10/2039	645,251
USD	235,600,000	LIB3M USD	1.773	09/10/2034	28,704,233
NOK	250,000,000	NIB3M NOK	1.257	24/03/2020	(1,499,337)
USD	47,663,120	LIB3M USD	EURIB3M	01/09/2026	3,507,529
USD	59,682,500	LIB3M USD	EURIB3M	14/10/2026	4,310,115
AUD	367,000,000	LIB3M USD	BBSW3M	07/05/2021	2,037,787
GBP	31,300,000	GBPLIB 6M	1.444	07/06/2032	(12,060,568)
EUR	34,000,000	1.238	EURIB6M	15/01/2033	32,197,834
SEK	1,100,000,000	1.03	STIB3M SEK	12/11/2026	28,968,610
EUR	50,000,000	EURIB6M	1.86	21/05/2042	(16,397,417)
EUR	15,000,000	EURIB6M	0.36	21/05/2042	(1,650,184)
JPY	14,405,000,000	0.253	LIB6M JPY	24/04/2025	9,682,652
JPY	7,252,750,000	LIB6M JPY	0.472	24/04/2030	(15,249,600)
AUD	373,000,000	LIB3M USD	BBSW3M	26/04/2024	3,494,695
GBP	80,000,000	LIB3M GBP	LIB3M USD	05/05/2026	896,487
EUR	50,000,000	EURIB6M	1.4	12/05/2030	(9,824,232)
EUR	50,000,000	1.65	EURIB6M	12/05/2030	6,368,223
EUR	50,000,000	1.98	EURIB6M	12/05/2030	3,470,974
EUR	50,000,000	EURIB6M	1.62	12/05/2031	(12,507,516)
EUR	50,000,000	1.92	EURIB6M	12/05/2031	8,513,122
USD	109,500,000	1.5665	LIB3M USD	09/10/2029	(14,879,924)
USD	45,800,000	1.746	LIB3M USD	10/10/2049	(12,641,820)
NOK	140,000,000	NIB3M NOK	1.585	14/10/2024	1,653,913
EUR	182,000,000	EURIB6M	0.550	10/10/2041	62,290,202
EUR	182,000,000	0.54	EURIB3M	10/10/2041	(62,310,839)
USD	50,000,000	LIB3M USD	1.383	17/10/2022	3,171,903
AUD	95,000,000	LIB3M USD	BBSW3M	10/10/2039	2,935,370
EUR	108,500,000	0.026661	EURIB6M	15/02/2024	7,607,628
EUR	25,000,000	1.06	CPI EUR 1	15/05/2030	(3,656,486)
EUR	50,000,000	3.86	EURIB6M	21/05/2042	7,089,173
EUR	400,000,000	EONIA	0.081	01/07/2022	(13,903,218)

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	400,000,000	1.184	EONIA	24/06/2025	36,049,115
EUR	400,000,000	EURIB6M	1.384	24/06/2025	(36,198,802)
EUR	400,000,000	1.194	EONIA	28/06/2025	36,496,147
EUR	400,000,000	EURIB6M	1.400	28/06/2025	(36,837,529)
SEK	275,000,000	1.01	STIB3M SEK	12/05/2025	7,546,366
SEK	200,000,000	STIB3M SEK	1.045	17/06/2026	(5,989,148)
USD	78,991,995	LIB3M USD	EURIBOR 3M	01/12/2026	5,625,559
EUR	50,000,000	2.48	EURIB6M	12/05/2031	4,028,465
SEK	2,200,000,000	STIBOR 3M	LIB3M USD	22/05/2022	503,663
NOK	184,000,000	NIB3M NOK	1.540	01/10/2021	930,333
USD	45,000,000	LIB3M USD	2.917	20/07/2023	(15,331,201)
SEK	200,000,000	STIB3M SEK	0.790	17/09/2025	(3,254,302)
EUR	100,000,000	EURIB6M	1.316	16/02/2027	(44,350,106)
EUR	250,000,000	(0.497)	EURIB3M	03/08/2022	(6,642,674)
EUR	8,400,000	0.36	EURIB6M	18/09/2049	(4,560,737)
EUR	20,000,000	(0.009)	EURIB6M	18/03/2031	(4,619,960)
SEK	521,000,000	STIB3M SEK	0.810	12/05/2028	(7,002,625)
EUR	149,782,855	EURIB3M	CIB3M	28/01/2021	(1,113,853)
EUR	50,172,265	EURIB3M	LIB3M JPY	29/10/2039	2,702,307
DKK	2,500,000,000	(0.12)	DETNT/N	29/08/2020	12,373,469
SEK	500,000,000	EURIB6M	STIB3M SEK	13/09/2026	4,495,223
EUR	385,275,000	EURIB6M	1.674	16/09/2026	(81,018,383)
EUR	380,000,000	1.46	EONIA	16/09/2026	78,389,140
EUR	385,275,000	EURIB6M	1.648	16/09/2026	(79,531,234)
EUR	380,000,000	1.434	EONIA	16/09/2026	76,872,828
USD	55,459,387	LIB3M USD	LIB3M CHF	26/09/2025	3,639,712
SEK	435,000,000	STIBOR 3M	LIB3M USD	26/09/2025	207,141
NOK	175,000,000	NIB3M NOK	1.728	21/08/2023	281,023
NOK	155,000,000	NIB3M NOK	1.515	31/08/2021	311,751
EUR	204,000,000	1.484	EURIB3M	12/09/2028	91,373,279
EUR	204,000,000	EURIB6M	1.555	12/09/2028	(92,404,633)
EUR	400,000,000	EURIB6M	0.5	31/01/2022	(5,768,767)
EUR	800,000,000	0.7825	EURIB6M	31/01/2022	5,099,231
EUR	9,600,000	EURIB6M	0.4775	24/01/2024	(2,365,927)
EUR	15,000,000	(0.32)	EURIB6M	08/10/2026	(2,358,691)
NOK	565,000,000	1.93	NIBOR6M NOK	30/10/2029	(3,536,378)
NOK	610,000,000	NIBOR6M NOK	2.025	30/10/2034	3,380,027
EUR	50,000,000	EURIB6M	(0.009)	18/03/2031	11,525,288
EUR	10,000,000	(0.01)	EURIB6M	18/03/2031	(2,317,249)
EUR	20,000,000	(0.01)	EURIB6M	18/03/2031	(4,643,912)
EUR	16,000,000	EURIB6M	(0.187)	15/09/2025	732,042
EUR	13,000,000	EURIB6M	(0.187)	14/11/2024	267,964
NOK	150,000,000	NIB3M NOK	1.371	02/10/2022	1,723,534
EUR	113,400,000	1.78	EURIB6M	29/08/2024	47,080,375
NOK	135,000,000	NIB3M NOK	1.4275	21/09/2022	922,341
NOK	100,000,000	NIB3M NOK	1.164	16/10/2020	529,481
GBP	50,000,000	LIB3M GBP	LIB3M USD	13/10/2026	(2,037,197)
NOK	140,000,000	NIB3M NOK	1.432	31/10/2022	1,435,876
USD	81,760,000	2.69	LIB3M USD	01/11/2027	19,500,564
USD	18,025,000	LIB3M USD	2.753	01/11/2052	(16,289,051)
SEK	679,000,000	0.81	STIB3M SEK	12/05/2025	12,856,908
EUR	400,000,000	EURIB6M	0.5	08/01/2022	(5,976,298)
EUR	800,000,000	0.715	EURIB6M	08/01/2022	5,976,298
EUR	509,043,230	EURIB3M	LIB3M JPY	15/10/2021	5,556,676
EUR	400,000,000	EURIB6M	0.55	17/01/2022	(4,751,685)
EUR	1,200,000,000	0.9	EURIB6M	17/01/2022	4,751,685
DKK	2,500,000,000	DETNT/N	(0.275)	29/08/2020	(8,393,946)
EUR	9,700,000	EURIB6M	0.441	24/01/2024	(2,257,259)
EUR	15,000,000	EURIB6M	0.367	30/10/2023	(2,569,481)
USD	50,000,000	LIB3M USD	3.19	31/10/2028	(37,193,825)
EUR	21,000,000	0.16	EURIB6M	11/02/2030	(780,414)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	2,300,000,000	NIB3M NOK	LIB3M USD	14/02/2021	(297,202)
EUR	10,000,000	0.61	EURIB6M	15/07/2049	(120,582)
USD	590,500,000	2.13	LIB3M USD	14/11/2030	(4,206,306)
USD	413,200,000	LIB3M USD	2.175	14/11/2033	4,861,734
GBP	64,000,000	LIB3M GBP	LIB3M USD	14/02/2025	1,143,240
EUR	25,000,000	1.17	CPI EUR 1	15/05/2030	(1,137,748)
EUR	25,000,000	1.19	CPI EUR 1	15/05/2030	(805,187)
EUR	39,000,000	EURIB6M	(0.091)	20/11/2026	1,754,421
EUR	15,000,000	EURIB6M	1.199	26/11/2050	(13,120,948)
EUR	75,000,000	2.444	EURIB6M	26/11/2030	6,013,007
EUR	112,000,000	1.97	EURIB6M	08/12/2032	46,261,743
EUR	246,000,000	EURIB6M	1.929	08/12/2037	(76,004,753)
EUR	134,000,000	1.72	EURIB6M	08/12/2042	37,247,035
EUR	150,000,000	EURIB6M	1.727	18/12/2054	(113,961,073)
EUR	150,000,000	1.727	EURIB6M	18/12/2054	113,927,574
USD	60,000,000	LIB3M USD	2.337	15/02/2023	(10,468,223)
SEK	273,000,000	0.98	STIB3M SEK	12/05/2025	7,085,097
EUR	400,000,000	EURIB6M	0.55	03/02/2022	(4,035,198)
EUR	1,200,000,000	0.91	EURIB6M	03/02/2022	4,035,198
EUR	2,600,000	EURIB6M	0.4015	24/01/2024	(566,368)
GBP	30,850,000	LIB6M GBP	1.75555	07/09/2037	(28,454,458)
GBP	54,000,000	1.58	LIB6M GBP	22/10/2028	23,931,377
EUR	146,807,864	EURIB3M	LIB3M JPY	24/11/2021	1,968,406
EUR	100,000,000	EURIB6M	1.81	24/11/2043	(47,438,156)
EUR	100,000,000	1.81	EURIB6M	24/11/2043	47,703,246
NOK	90,000,000	NIB3M NOK	1.51	26/02/2021	(453,875)
EUR	24,000,000	EURIB6M	(0.196)	20/03/2025	796,871
USD	110,304,000	LIB3M USD	EURIB3M	19/11/2034	224,733
EUR	52,500,000	EURIB3M	LIB3M USD	20/11/2044	(255,321)
GBP	34,620,000	0.90	LIB6M GBP	22/10/2028	(2,392,285)
GBP	18,000,000	LIB6M GBP	1.01974	07/09/2037	2,459,418
EUR	67,000,000	0.13	EURIB6M	13/02/2022	4,182,951
DKK	500,000,000	CIB6M	0.366	13/02/2022	(5,343,831)
EUR	67,500,000	(0.60)	EONIA	15/11/2022	(3,008,139)
EUR	67,000,000	(0.61)	EONIA	15/11/2022	(3,168,998)
EUR	10,000,000	EURIB6M	2.568	08/05/2054	(24,059,085)
CHF	24,000,000	LIB6M CHF	2.4344	13/05/2029	(19,592,717)
CHF	54,000,000	2.17	LIB6M CHF	12/05/2023	20,018,123
GBP	56,800,000	3.32	LIB6M GBP	20/05/2022	30,664,791
GBP	56,800,000	LIB3M GBP	3.09	20/05/2022	(28,618,239)
NOK	125,000,000	NIB3M NOK	2.875	14/03/2024	(5,767,465)
EUR	7,500,000	EURIB6M	2.445	29/05/2054	(16,841,580)
NOK	125,000,000	NIB3M NOK	2.8	14/03/2024	(5,426,071)
NOK	110,000,000	NIB3M NOK	1.535	23/02/2021	(597,204)
EUR	227,000,000	EURIB6M	1.9985	18/12/2033	(88,785,894)
EUR	227,000,000	1.97	EURIB3M	18/12/2033	88,423,360
USD	43,900,000	2.79	LIB3M USD	15/02/2036	34,103,785
USD	32,500,000	LIB3M USD	2.81193	15/05/2044	(31,453,353)
NOK	2,500,000,000	NIB3M NOK	LIB3M USD	11/01/2023	1,053,506
USD	211,042,045	LIB3M USD	NIB3M NOK	11/01/2027	428,935
EUR	267,000,000	(0.31)	EURIB6M	18/12/2022	(3,816,399)
GBP	34,500,000	LIB6M GBP	1.155	21/11/2039	2,050,244
GBP	12,750,000	1.08	LIB6M GBP	21/11/2059	(724,439)
DKK	2,000,000,000	CIB6M	(0.2)	18/12/2022	4,763,814
USD	2,000,000	1.86	LIB3M USD	15/06/2022	56,104
EUR	52,500,000	EURIB3M	LIB3M USD	27/11/2044	(507,822)
USD	110,000,000	LIB3M USD	EURIB3M	26/11/2034	111,616
USD	3,000,000	1.63	LIB3M USD	26/09/2022	(5,718)
SEK	547,000,000	0.46	STIB3M SEK	12/05/2028	(4,348,693)
USD	9,300,000	LIB3M USD	3.679	19/08/2038	(8,513,807)
EUR	5,600,000	2.45	EURIB6M	19/08/2038	7,532,783

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	5,000,000	EURIB6M	2.1175	20/08/2054	(9,090,397)
EUR	5,000,000	2.23	EURIB6M	05/09/2054	9,844,435
NOK	125,000,000	NIB3M NOK	2.484	14/03/2024	(3,987,666)
NOK	100,000,000	NIB3M NOK	2.465	14/03/2024	(3,120,943)
CHF	54,000,000	LIB6M CHF	1.555	12/05/2023	(15,366,238)
CHF	24,000,000	2.05	LIB6M CHF	13/05/2029	16,273,152
EUR	15,000,000	EURIB6M	1.243	25/11/2024	(7,777,166)
EUR	105,000,000	EURIB6M	1.9495	11/01/2039	(72,361,931)
EUR	105,000,000	1.93	EURIB3M	11/01/2039	72,088,013
USD	38,000,000	LIB3M USD	2.6025	15/09/2022	(7,868,327)
DKK	715,000,000	DETNT/N	(0.3425)	15/11/2021	(3,122,244)
EUR	21,000,000	EURIB6M	(0.0675)	23/11/2021	(737,181)
USD	30,000,000	LIB3M USD	2.6395	05/02/2024	(8,950,685)
NOK	700,000,000	2.49	NIBOR6M NOK	18/01/2032	6,772,714
USD	52,258,000	LIB3M USD	2.71	02/11/2027	(23,158,904)
NOK	2,248,000,000	NIB3M NOK	LIB3M USD	16/02/2023	904,972
USD	3,000,000	1.94	LIB3M USD	18/06/2024	196,360
NOK	115,000,000	NIB3M NOK	1.85	05/04/2023	131,044
AUD	335,000,000	LIB3M USD	BBSW3M	01/03/2021	778,199
USD	43,900,000	LIB3M USD	2.79209	15/02/2036	(31,977,606)
USD	202,000,000	LIB3M USD	1.985	29/11/2033	8,281,809
USD	290,000,000	1.94	LIB3M USD	29/11/2030	(8,164,086)
EUR	25,800,000	0.48	EURIB6M	28/02/2050	(8,335,437)
EUR	16,100,000	EURIB6M	0.3588	16/02/2070	8,720,995
EUR	15,000,000	EURIB6M	0.542	16/01/2020	(803,314)
EUR	10,000,000	EURIB6M	2.265	25/09/2054	(20,161,094)
EUR	7,000,000	EURIB6M	2.19	06/10/2054	(13,425,994)
EUR	42,000,000	2.19	EURIB6M	11/10/2025	27,471,168
EUR	11,000,000	EURIB6M	2.54	09/10/2035	(12,119,372)
USD	62,000,000	LIB3M USD	3.498	12/10/2025	(26,574,898)
USD	17,500,000	3.64	LIB3M USD	09/10/2035	12,120,538
EUR	10,812,500	EURIB6M	1.4915	30/06/2025	(7,708,307)
USD	193,799,769	LIB3M USD	NIB3M NOK	16/02/2029	201,029
NOK	100,000,000	NIB3M NOK	1.5	07/05/2021	(145,720)
AUD	335,000,000	LIB3M USD	BBSW3M	26/02/2022	3,477,181
EUR	31,800,000	EURIB6M	1.547	15/01/2037	(44,333,529)
AUD	84,000,000	LIB3M USD	BBSW3M	14/03/2024	774,160
USD	55,639,217	LIB3M USD	LIB3M JPY	14/03/2024	1,087,057
EUR	57,820,000	EURIB6M	0.5132	15/02/2028	(17,251,119)
EUR	2,500,000	1.26	EURIB6M	17/11/2054	1,744,770
USD	32,500,000	2.81	LIB3M USD	15/05/2044	31,389,416
USD	202,000,000	LIB3M USD	1.99	04/12/2033	8,183,918
USD	290,000,000	1.95	LIB3M USD	04/12/2030	(7,972,076)
EUR	16,000,000	EURIB6M	0.3535	28/02/2070	8,951,147
EUR	25,750,000	0.47	EURIB6M	28/02/2050	(8,619,110)
NOK	137,000,000	NIB3M NOK	1.829	26/04/2023	227,839
AUD	330,000,000	LIB3M USD	BBSW3M	07/03/2021	741,132
EUR	134,000,000	(0.25)	EURIB6M	18/12/2023	(2,335,968)
NOK	125,000,000	NIB3M NOK	1.865	13/06/2022	13,370
EUR	2,500,000	2.03	EURIB6M	30/06/2037	5,009,031
GBP	9,500,000	2.64	LIB6M GBP	26/06/2025	7,691,360
GBP	2,344,250	LIB6M GBP	2.886	26/06/2037	(5,775,903)
GBP	56,800,000	LIB6M GBP	2.6125	20/05/2022	(21,954,685)
GBP	56,800,000	2.45	LIB3M GBP	20/05/2022	20,677,577
EUR	22,000,000	EURIB6M	2.026	19/11/2054	(37,512,548)
EUR	113,400,000	EURIB6M	1.781	29/08/2024	(47,127,886)
EUR	42,000,000	EURIB6M	1.765	11/10/2025	(22,077,276)
EUR	11,000,000	2.18	EURIB6M	09/10/2035	9,490,163
NOK	195,000,000	NIB3M NOK	1.625	29/08/2021	52,994
USD	17,600,000	LIB3M USD	2.527	18/07/2020	(1,313,791)
NOK	145,000,000	1.27	NIB3M NOK	29/01/2020	598,852

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	250,000,000	1.26	NIB3M NOK	24/03/2020	1,393,836
EUR	108,500,000	EURIB6M	0.026661	15/02/2024	(8,221,251)
AUD	230,000,000	LIB3M USD	BBSW3M	30/04/2026	1,767,794
EUR	80,900,000	EURIB6M	0.424854	15/02/2028	(19,455,957)
GBP	64,000,000	LIB3M USD	GBPLIB 3M	04/03/2025	753,089
DKK	1,000,000,000	CIB6M	(0.1325)	18/12/2023	2,897,912
EUR	242,000,000	EONIA	(0.254)	09/12/2024	4,586,546
EUR	242,000,000	(0.05)	EURIB6M	09/12/2024	(3,941,737)
NOK	110,000,000	NIB3M NOK	1.895	23/05/2022	(17,261)
NOK	2,750,000,000	LIB3M USD	NIB3M NOK	10/12/2023	93,148
NOK	159,000,000	NIB3M NOK	1.9	18/02/2022	(30,957)
NOK	3,647,000,000	LIB3M USD	NIB3M NOK	13/12/2024	(26,846)
USD	62,000,000	3.19	LIB3M USD	12/10/2025	21,853,566
USD	17,500,000	LIB3M USD	3.37	09/10/2035	(9,869,748)
EUR	15,000,000	0.99	EURIB6M	25/11/2024	6,344,724
EUR	5,600,000	EURIB6M	1.58	19/08/2038	(3,301,128)
USD	9,300,000	2.72	LIB3M USD	19/08/2038	2,994,623
EUR	15,000,000	0.28	EURIB6M	16/01/2020	506,330
NOK	100,000,000	1.54	NIB3M NOK	14/03/2024	(247,474)
NOK	160,000,000	1.64	NIB3M NOK	14/03/2024	192,513
SEK	521,000,000	0.76	STIB3M SEK	12/05/2028	6,554,271
SEK	520,000,000	0.73	STIB3M SEK	12/05/2028	5,587,827
SEK	534,000,000	0.69	STIB3M SEK	12/05/2028	4,495,101
NOK	3,000,000,000	1.83	NIB3M NOK	22/05/2021	(1,358,898)
NOK	3,000,000,000	NIBOR6M NOK	1.897	22/05/2021	1,587,619
NOK	2,300,000,000	LIB3M USD	NIB3M NOK	21/05/2023	(290,635)
USD	195,667,457	LIB3M USD	NIB3M NOK	21/05/2029	880,366
EUR	66,955,000	EURIB3M	CIB3M	18/09/2029	(10,895)
SEK	7,230,000,000	LIB3M USD	STIB3M SEK	18/09/2020	(1,714,713)
EUR	25,000,000	1.13	CPI EUR 1	15/12/2029	(1,360,796)
EUR	10,800,000	EURIB6M	0.664	16/12/2054	1,636,972
USD	15,600,000	2.08	LIB3M USD	16/12/2054	(1,290,231)
DKK	400,000,000	CIB6M	0.8875	18/12/2039	5,632,474
EUR	53,500,000	0.87	EURIB6M	18/12/2039	(5,068,941)
EUR	25,000,000	1.15	CPI EUR 1	15/12/2029	(1,010,690)
EUR	96,000,000	EURIB6M	0.9	20/12/2041	6,826,574
NOK	238,000,000	1.69	NIB3M NOK	14/03/2024	667,705
EUR	10,000,000	1.09	EURIB6M	16/03/2055	4,766,946
EUR	7,000,000	2.19	EURIB6M	04/10/2054	13,426,998
EUR	5,000,000	0.89	EURIB6M	17/11/2054	1,039,072
EUR	7,000,000	0.78	EURIB6M	22/04/2055	556,764
EUR	3,000,000	1.01	EURIB6M	04/05/2055	1,150,318
EUR	17,300,000	EURIB6M	0.49362	15/02/2024	(4,364,263)
EUR	3,266,667	1.15	EURIB6M	02/05/2055	1,836,673
EUR	3,500,000	1.27	EURIB6M	07/05/2055	2,554,050
EUR	9,400,000	EURIB6M	1.022	11/06/2054	(5,636,943)
USD	14,100,000	2.44	LIB3M USD	11/06/2054	5,937,393
USD	32,000,000	LIB3M USD	1.9425	18/06/2024	(2,094,511)
USD	32,000,000	LIB3M USD	1.8585	15/06/2022	(897,664)
DKK	1,120,000,000	CIB3M	(0.4)	28/01/2021	1,504,423
EUR	150,000,000	(0.40)	EURIB3M	28/01/2021	(1,219,140)
DKK	500,000,000	CIB3M	0.265	18/09/2029	(5,017,292)
EUR	67,000,000	0.24	EURIB3M	18/09/2029	6,349,425
USD	20,000,000	LIB3M USD	1.7945	20/06/2022	(348,766)
EUR	96,000,000	0.89	EURIB3M	20/12/2041	(6,798,686)
SEK	2,332,000,000	LIB3M USD	STIB3M SEK	20/12/2023	23,519
NOK	1,132,000,000	2.10	NIBOR6M NOK	27/12/2029	(1,123,925)
NOK	1,237,000,000	NIBOR6M NOK	2.195	27/12/2034	758,432
NOK	455,000,000	2.08	NIBOR6M NOK	27/12/2029	(673,403)
NOK	500,000,000	NIBOR6M NOK	2.18	27/12/2034	526,329
NOK	100,000,000	NIB3M NOK	1.862983	18/02/2022	40,204

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	190,000,000	NIB3M NOK	1.857197	19/05/2022	92,432
NOK	40,000,000	NIB3M NOK	1.848769	12/02/2023	46,703
GBP	2,281,250	3.51	LIB6M GBP	26/06/2037	7,605,690
EUR	10,000,000	1.46	EURIB6M	28/05/2055	9,752,017
NOK	490,000,000	NIBOR6M NOK	2.6475	31/05/2027	(5,692,475)
EUR	17,300,000	0.78	EURIB6M	15/02/2024	6,204,911
NOK	275,000,000	NIBOR6M NOK	3	29/06/2027	(6,992,455)
DKK	68,000,000	CIB6M	1.875	15/11/2039	16,457,509
NOK	490,000,000	2.82	NIBOR6M NOK	29/05/2027	7,396,487
EUR	10,812,500	2.03	EURIB6M	30/06/2025	10,348,474
SEK	534,000,000	STIB3M SEK	0.689	12/05/2028	(4,173,339)
USD	32,000,000	LIB3M USD	1.6495	05/07/2022	(504,540)
SEK	275,000,000	STIB3M SEK	1.01	12/05/2025	(7,275,863)
SEK	273,000,000	STIB3M SEK	0.975	12/05/2025	(6,825,867)
NOK	135,000,000	NIB3M NOK	1.68	13/06/2022	(241,837)
EUR	52,000,000	EURIB6M	0.05657	15/08/2028	1,303,603
EUR	10,000,000	EURIB6M	0.6135	15/07/2049	(106,800)
EUR	8,400,000	EURIB6M	0.36	18/09/2049	4,522,039
SEK	4,150,000,000	LIB3M USD	STIB3M SEK	30/07/2020	(44,090)
EUR	9,380,342	EONIA	1.3717	15/04/2024	(6,132,054)
EUR	9,380,342	0.65	EONIA	15/04/2024	3,555,081
NOK	275,000,000	2.91	NIBOR6M NOK	29/06/2027	6,322,738
DKK	68,000,000	CIB6M	1.848	15/11/2039	(16,092,769)
EUR	14,588,167	EURIB6M	1.21456	15/08/2023	(6,336,767)
EUR	14,388,167	0.77	EURIB6M	15/08/2023	4,312,041
GBP	7,940,000	LIB6M GBP	1.76213	07/09/2039	(8,073,441)
DKK	1,500,000,000	CIB6M	0.3425	26/05/2020	(6,937,499)
EUR	202,000,000	(0.03)	EURIB6M	26/05/2020	2,937,015
NOK	867,000,000	1.47	NIB3M NOK	10/08/2027	(20,481,872)
NOK	867,000,000	NIBOR6M NOK	1.535	10/08/2027	20,899,167
EUR	242,500,000	0.39	EURIB6M	09/08/2029	(10,172,639)
EUR	163,250,000	EURIB6M	0.604	09/08/2032	11,218,290
EUR	50,000,000	EURIB6M	(0.113)	11/02/2030	6,309,984
EUR	21,900,000	0.30	EURIB6M	15/01/2042	(10,677,921)
EUR	119,000,000	0.08	EURIB6M	20/08/2029	(10,592,912)
EUR	79,000,000	EURIB6M	0.276	20/08/2032	11,181,685
EUR	79,000,000	EURIB6M	0.27	20/08/2032	11,286,201
EUR	400,000,000	0.08	EONIA	01/07/2022	13,903,218
EUR	32,000,000	0.19	EURIB6M	25/10/2025	3,945,045
EUR	32,000,000	EURIB6M	0.194	15/10/2025	(3,994,855)
GBP	64,128,257	LIB3M GBP	LIB3M USD	01/12/2026	(3,055,858)
SEK	680,000,000	STIB3M SEK	LIB3M USD	02/12/2026	3,956,114
USD	74,645,323	LIB3M USD	LIB3M CHF	02/12/2026	13,640,311
SEK	500,000,000	STIB3M SEK	LIB3M USD	08/12/2026	2,993,345
DKK	500,000,000	(0.11)	DETNT/N	15/11/2021	4,616,699
DKK	215,000,000	(0.12)	DETNT/N	15/11/2021	1,930,110
EUR	119,000,000	0.08	EURIB6M	20/08/2029	(10,592,912)
EUR	21,900,000	EURIB6M	0.296	15/01/2042	10,680,757
NOK	1,550,000,000	1.45	NIB3M NOK	26/08/2024	(21,043,005)
NOK	1,550,000,000	NIBOR6M NOK	1.508	26/08/2024	21,683,487
GBP	36,840,000	0.57	LIB6M GBP	22/10/2028	(11,854,263)
GBP	19,340,000	LIB6M GBP	0.627	07/09/2037	13,482,045
USD	26,000,000	LIB3M USD	1.3285	10/09/2022	1,087,695
DKK	190,000,000	0.82	CIB6M	15/11/2025	8,894,991
USD	33,094,319	LIB3M USD	LIB3M CHF	11/01/2027	6,866,777
NOK	700,000,000	NIBOR6M NOK	2.34	18/01/2032	(3,503,392)
GBP	9,500,000	LIB6M GBP	3.315	26/06/2025	(10,682,553)
EUR	2,500,000	EURIB6M	2.479	30/06/2037	(6,501,347)
EUR	67,000,000	EURIB6M	0.13	13/02/2022	(5,847,444)
DKK	500,000,000	0.37	CIB6M	13/02/2022	7,936,286
USD	120,000,000	2.78	LIB3M USD	16/02/2027	34,377,152

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	400,000,000	EURIB6M	0.825	05/02/2022	(12,853,484)
EUR	800,000,000	1.225	EURIB6M	05/02/2022	12,853,489
Total interest rate swaps, cross currency interest rate swaps and swaptions					(123,862,871)

Danske Invest Hedge Mortgage Arbitrage Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	100,000,000	CIBO06M	(0.1748)	01/10/2024	761,435
DKK	100,000,000	CIBO06M	(0.175)	01/10/2024	760,749
DKK	100,000,000	CIBO06M	0.864	01/04/2027	(6,046,355)
DKK	90,000,000	CIBO06M	0.9485	01/04/2027	(6,059,895)
DKK	100,000,000	0.864	CIBO06M	01/04/2027	5,516,504
EUR	10,000,000	1.204	EURIB6M	19/12/2033	8,268,406
EUR	10,000,000	EURIB6M	1.204	19/12/2033	(8,268,406)
EUR	25,000,000	EONIA	(0.3606)	01/01/2022	(327,907)
EUR	13,400,000	EONIA	(0.675)	01/01/2024	1,442,642
Total interest rate swaps, cross currency interest rate swaps and swaptions					(3,952,827)

The counterparties of the interest rate swap, cross currency interest rate swap and swaptions are Danske Bank A/S, BNP Paribas SA, Nordea Bank Norge ASA, Jyske Bank A/S, Skandinaviska Enskilda Banken, Nordea Bank Danmark A/S, BNP Paribas London Branch, Nordea and SEB AB.

There are the following open futures contracts at 31 December 2019:

Danske Invest Hedge Fixed Income Strategies Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BUND	PURCHASE	1,390	EUR	1,772,541,872	06/03/2020	DKK	(21,752,484)
						DKK	(21,752,484)

Danske Invest Hedge Fixed Income Relative Value Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BUND	PURCHASE	1,040	EUR	1,324,470,441	06/03/2020	DKK	(18,023,177)
						DKK	(18,023,177)

Danske Invest Hedge Fixed Income Opportunities Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)
2Y TREASURY NOTES USA	PURCHASE	7,136	USD	10,264,193,156	31/03/2020	DKK	(10,200,111)
30Y TREASURY NOTES USA	PURCHASE	1,232	USD	1,501,805,861	20/03/2020	DKK	(34,220,516)
5Y TREASURY NOTES USA	SALE	(292)	USD	(231,262,307)	31/03/2020	DKK	494,966
EURO BOBL	PURCHASE	2,527	EUR	2,522,430,626	06/03/2020	DKK	(13,024,599)
EURO BUND	PURCHASE	287	EUR	365,502,900	06/03/2020	DKK	(4,965,114)
						DKK	(61,915,374)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Mortgage Arbitrage Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BUND	PURCHASE	60	EUR	76,411,756	06/03/2020	DKK	(1,039,799)
						DKK	(1,039,799)

The counterparty of the futures is Danske Bank A/S.

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2019, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	27,600,000	FRANCE 0.5% 14-25.05.25 /OAT	216,392,859	09/01/2020
EUR	29,000,000	GERMANY 4% 05-04.01.37	375,302,331	09/01/2020
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	395,818,982	07/01/2020
SEK	337,000,000	SWEDBK 1% 15-15.06.22	246,883,689	07/01/2020
SEK	300,000,000	SWEDEN 0.125%01.06.26 /INFL	262,311,934	09/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	384,188,824	03/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	384,188,824	03/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	381,683,867	31/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	381,683,867	31/01/2020
SEK	300,000,000	SWEDEN 1% 13-01.06.25 /INFL	269,075,317	03/01/2020
SEK	300,000,000	SWEDEN 1% 13-01.06.25 /INFL	268,323,830	31/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	387,230,558	09/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	387,230,558	09/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	387,230,558	09/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	387,230,558	09/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	387,230,558	09/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	386,600,740	03/01/2020
SEK	444,000,000	SWEDEN 1% 14-12.11.26	343,301,457	03/01/2020
SEK	472,000,000	SWEDEN 1% 14-12.11.26	364,951,099	03/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	386,600,740	03/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	385,504,522	17/01/2020
SEK	472,000,000	SWEDEN 1% 14-12.11.26	363,916,269	17/01/2020
SEK	444,000,000	SWEDEN 1% 14-12.11.26	342,328,016	17/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	385,504,522	17/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	381,020,661	07/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	381,391,976	03/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	381,391,976	03/01/2020
SEK	455,000,000	SWEDEN 2.5% 13-12.05.25	378,893,775	03/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	381,391,976	03/01/2020
SEK	455,000,000	SWEDEN 2.5% 13-12.05.25	378,181,155	17/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	380,674,657	17/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	380,674,657	17/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	380,674,657	17/01/2020
GBP	77,500,000	UK TSY GILT 1.625% 18-22.10.28	737,263,647	06/01/2020
GBP	63,160,000	UK TSY GILT 1.625% 18-22.10.28	599,960,049	07/01/2020
GBP	53,500,000	UK TSY GILT 1.625% 18-22.10.28	511,405,612	07/01/2020

13,733,639,277

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
GBP	(24,000,000)	ANZ BK FRN 19-24.01.22	208,769,019	07/01/2020
DKK	(500,000,000)	BRF 1% 15-01.04.22	509,842,322	13/01/2020
DKK	(250,000,000)	BRF 1% 15-01.04.22	254,921,161	13/01/2020
DKK	(500,000,000)	BRF 1% 15-01.04.22	509,800,000	10/01/2020
DKK	(201,000,000)	BRF 1% 18-01.10.20	199,914,600	17/01/2020
DKK	(500,000,000)	BRF 1% 18-01.10.20	497,300,000	17/01/2020
DKK	(500,000,000)	BRF 1% 18-01.10.20	497,350,000	17/01/2020
DKK	(500,000,000)	BRF 1% 18-01.10.20	497,300,000	17/01/2020
DKK	(395,000,000)	BRF FRN 19-01.07.23	387,297,500	07/01/2020
NOK	(200,000,000)	BUSTADK FRN 15-16.06.21	150,118,045	06/01/2020
NOK	(150,000,000)	BUSTADK FRN 15-16.06.21	110,916,258	13/01/2020
NOK	(350,000,000)	BUSTADK FRN 16-15.06.22	260,795,406	14/01/2020
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	263,789,043	02/01/2020
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	264,080,279	16/01/2020
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	296,535,089	13/01/2020
EUR	(30,000,000)	DANMKS SKI 0.125% 19-20.03.25	213,902,548	09/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,034,200	09/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,034,200	09/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,034,200	09/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,034,200	09/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	361,823,137	03/01/2020
SEK	(51,000,000)	DANSKE 1% 16-21.12.22	36,905,960	03/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,000,891	02/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,000,891	02/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,000,891	02/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,137,272	03/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,137,272	03/01/2020
SEK	(200,000,000)	DANSKE 1% 16-21.12.22	143,254,909	03/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,323,903	03/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,323,903	03/01/2020
SEK	(300,000,000)	DANSKE 1% 16-21.12.22	214,994,342	03/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,318,186	16/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,318,186	16/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,318,186	16/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,850,991	31/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,850,991	31/01/2020
SEK	(251,000,000)	DANSKE 1% 16-21.12.22	179,641,198	31/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,850,991	31/01/2020
SEK	(300,000,000)	DANSKE 1% 16-21.12.22	214,896,849	17/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,161,415	17/01/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,161,415	17/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	360,252,209	09/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	360,252,209	09/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	363,218,756	03/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	363,218,756	03/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	363,218,756	03/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	359,796,039	03/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	359,796,039	03/01/2020
SEK	(100,000,000)	DANSKE 1% 17-20.12.23	71,959,208	03/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	358,781,404	31/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	358,781,404	31/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	358,781,404	31/01/2020
SEK	(100,000,000)	DANSKE 1% 17-20.12.23	71,832,023	17/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	359,160,114	17/01/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	359,160,115	17/01/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	DANSKE 1% 18-18.12.24	359,067,685	08/01/2020
DKK	(500,000,000)	DLR KREDIT 1% 15-01.10.21	505,196,078	08/01/2020
DKK	(400,000,000)	DLR KREDIT 1.0% 16-01.10.22	408,000,000	09/01/2020
SEK	(500,000,000)	DNB 0.75% 19-31.01.24	356,455,373	07/01/2020
SEK	(500,000,000)	DNB 0.75% 19-31.01.24	356,455,373	07/01/2020
NOK	(200,000,000)	DSK BK FRN 16-01.09.21	149,769,180	03/01/2020
NOK	(251,000,000)	DSK BK FRN 16-01.09.21	187,960,321	03/01/2020
NOK	(190,000,000)	DSK BK FRN 16-01.09.21	142,295,131	06/01/2020
NOK	(600,000,000)	DSK BK FRN 16-01.09.21	444,802,633	14/01/2020
NOK	(200,000,000)	DSK BK FRN 16-01.09.21	150,057,373	03/02/2020
NOK	(251,000,000)	DSK BK FRN 16-01.09.21	188,322,003	03/02/2020
NOK	(800,000,000)	DSK BK FRN 17-08.06.22	600,957,556	03/01/2020
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	145,732,207	03/01/2020
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	225,404,588	06/01/2020
NOK	(264,000,000)	DSK BK FRN 17-08.06.22	197,354,947	08/01/2020
NOK	(400,000,000)	DSK BK FRN 17-08.06.22	296,634,434	10/01/2020
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	143,451,693	08/01/2020
NOK	(138,000,000)	DSK BK FRN 17-08.06.22	102,042,957	14/01/2020
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	229,039,986	09/01/2020
NOK	(800,000,000)	DSK BK FRN 17-08.06.22	598,894,703	03/02/2020
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	145,231,966	03/02/2020
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	56,072,434	03/01/2020
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	234,008,959	03/01/2020
NOK	(983,000,000)	DSK BK FRN 18-06.07.23	735,071,807	06/01/2020
NOK	(350,000,000)	DSK BK FRN 18-06.07.23	261,724,448	08/01/2020
NOK	(900,000,000)	DSK BK FRN 18-06.07.23	673,005,723	08/01/2020
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	322,589,947	10/01/2020
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	150,366,528	02/01/2020
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	295,018,285	14/01/2020
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	36,877,286	14/01/2020
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	150,509,127	16/01/2020
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	233,130,654	03/02/2020
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	55,861,978	03/02/2020
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	441,389,825	13/01/2020
SEK	(200,000,000)	DT PFANDBRI FRN 19-18.02.22	142,666,489	10/01/2020
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	248,194,835	02/01/2020
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	354,564,051	02/01/2020
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	354,564,051	02/01/2020
SEK	(496,521,148)	DT PFANDBRI FRN 19-18.02.22	352,889,633	16/01/2020
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	355,362,138	16/01/2020
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	248,753,496	16/01/2020
NOK	(200,000,000)	EIKA BOL FRN 15-10.02.22	149,374,811	03/01/2020
NOK	(400,000,000)	EIKA BOL FRN 15-10.02.22	295,397,486	08/01/2020
NOK	(200,000,000)	EIKA BOL FRN 15-10.02.22	149,632,668	03/02/2020
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	186,889,154	06/01/2020
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	201,860,763	07/01/2020
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	200,228,243	10/01/2020
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	199,393,303	13/01/2020
NOK	(150,000,000)	FANA SPBK FRN 19-17.11.23	112,671,682	02/01/2020
NOK	(150,000,000)	FANA SPBK FRN 19-17.11.23	112,308,503	16/01/2020
NOK	(144,000,000)	GJENSIDIGE FRN 14-12.05.21	106,343,095	08/01/2020
NOK	(100,000,000)	GJENSIDIGE FRN 14-12.05.21	73,849,372	14/01/2020
NOK	(315,000,000)	GJENSIDIGE FRN 16-20.05.22	238,398,454	02/01/2020
NOK	(500,000,000)	GJENSIDIGE FRN 16-20.05.22	372,090,864	08/01/2020
NOK	(315,000,000)	GJENSIDIGE FRN 16-20.05.22	238,692,726	16/01/2020
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	70,138,924	10/01/2020

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(50,000,000)	HELGELAND FRN 18-20.06.23	37,689,565	06/01/2020
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	151,086,204	02/01/2020
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	150,510,745	16/01/2020
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	110,581,881	06/01/2020
NOK	(500,000,000)	JENSIDIGE FRN 17-23.05.23	376,698,155	07/01/2020
NOK	(372,000,000)	JENSIDIGE FRN 17-23.05.23	281,720,168	02/01/2020
NOK	(372,000,000)	JENSIDIGE FRN 17-23.05.23	282,038,356	16/01/2020
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	297,961,988	10/01/2020
NOK	(300,000,000)	KLP BOLIGKR FRN 18-15.06.23	222,685,717	14/01/2020
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	168,732,524	06/01/2020
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	165,307,884	14/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,695,176	07/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	362,557,358	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	362,557,358	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	362,557,358	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	362,557,358	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,694,401	17/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,694,401	17/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,694,402	17/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,694,402	17/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,734,719	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,734,719	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,734,719	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,734,719	03/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	358,571,704	17/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	358,571,704	17/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	358,571,704	17/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	358,571,704	17/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	360,878,613	09/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	360,878,613	09/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,218,756	07/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,683,963	03/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,683,963	03/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,853,958	03/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,853,958	03/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,039,831	31/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,039,831	31/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,366,785	17/01/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,366,785	17/01/2020
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	371,520,899	07/01/2020
NOK	(50,000,000)	MOREBO FRN 16-04.11.21	38,446,398	09/01/2020
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	91,590,512	06/01/2020
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	148,730,234	10/01/2020
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	228,885,652	09/01/2020
NOK	(830,000,000)	NDEA EIEN FRN 15-16.06.21	611,376,100	14/01/2020
NOK	(250,000,000)	NDEA EIEN FRN 15-16.06.21	189,938,877	03/01/2020
NOK	(251,000,000)	NDEA EIEN FRN 16-15.06.22	190,663,416	06/01/2020
NOK	(527,000,000)	NDEA EIEN FRN 16-15.06.22	400,357,181	08/01/2020
NOK	(500,000,000)	NDEA EIEN FRN 16-15.06.22	385,016,769	03/01/2020
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	243,572,102	06/01/2020
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	150,660,897	02/01/2020
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	239,702,357	14/01/2020
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	150,100,504	16/01/2020
DKK	(300,000,000)	NORDEA KRED 1% 17-01.10.23	309,310,491	16/01/2020
DKK	(350,000,000)	NORDEA KRED 1.0% 16-01.10.22	357,210,000	09/01/2020
DKK	(442,344,103)	NORDEA KRED 1.50% 17-01.10.40	452,916,127	16/01/2020

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(371,196,294)	NORDEA KRED FRN 17-01.07.21	364,463,812	08/01/2020
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	490,650,000	10/01/2020
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	490,650,000	10/01/2020
DKK	(81,877,015)	NORDEA KRED FRN 17-01.07.21	80,345,915	10/01/2020
DKK	(292,058,977)	NORDEA KRED FRN 17-01.07.21	289,518,064	10/01/2020
DKK	(248,241,127)	NORDEA KRED FRN 18-01.07.22	244,128,112	08/01/2020
DKK	(297,889,353)	NORDEA KRED FRN 18-01.07.22	292,676,289	15/01/2020
DKK	(100,000,000)	NORDEA KRED FRN 19-01.07.22	98,123,587	13/01/2020
DKK	(250,000,000)	NYKREDIT 1% 14-01.01.23	258,308,824	08/01/2020
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	516,617,647	08/01/2020
DKK	(250,000,000)	NYKREDIT 1% 14-01.01.23	255,786,249	08/01/2020
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	511,572,498	08/01/2020
DKK	(105,000,000)	NYKREDIT 1% 14-01.01.23	108,114,070	17/01/2020
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	514,828,904	17/01/2020
DKK	(325,000,000)	NYKREDIT 1% 14-01.01.24	338,032,500	10/01/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	512,598,039	08/01/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	512,598,039	08/01/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	512,598,039	08/01/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	512,598,039	08/01/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	512,598,039	08/01/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	510,000,000	09/01/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	512,257,862	14/01/2020
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	516,350,000	06/01/2020
DKK	(250,000,000)	NYKREDIT 1% 17-01.07.23	255,245,219	09/01/2020
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	514,700,000	24/01/2020
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	514,700,000	24/01/2020
DKK	(400,000,000)	NYKREDIT 1% 17-01.10.21	406,560,765	20/01/2020
DKK	(500,000,000)	NYKREDIT 1% 18-01.04.22	511,127,451	08/01/2020
DKK	(170,000,000)	NYKREDIT 2% 14-01.04.20	171,714,567	17/01/2020
DKK	(500,000,000)	NYKREDIT 2% 14-01.04.20	505,042,845	17/01/2020
DKK	(193,751,837)	NYKREDIT 2% 17-01.10.50	194,681,846	09/01/2020
SEK	(200,000,000)	NYKREDIT FRN 16-01.04.20	141,825,634	03/01/2020
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.20	354,564,085	03/01/2020
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.20	353,953,467	17/01/2020
SEK	(200,000,000)	NYKREDIT FRN 16-01.04.20	141,581,387	17/01/2020
SEK	(200,000,000)	NYKREDIT FRN 16-01.04.21	141,880,761	07/01/2020
SEK	(50,000,000)	NYKREDIT FRN 16-01.04.21	35,674,089	03/01/2020
SEK	(150,000,000)	NYKREDIT FRN 16-01.04.21	107,022,268	03/01/2020
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.21	356,740,892	03/01/2020
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.21	356,275,160	17/01/2020
SEK	(150,000,000)	NYKREDIT FRN 16-01.04.21	106,882,548	17/01/2020
SEK	(50,000,000)	NYKREDIT FRN 16-01.04.21	35,356,927	17/01/2020
DKK	(2,528,115,204)	NYKREDIT FRN 17-01.04.21	2,482,509,989	08/01/2020
DKK	(250,000,000)	NYKREDIT FRN 18-01.04.22	245,490,196	08/01/2020
DKK	(500,000,000)	NYKREDIT FRN 18-01.04.22	490,552,136	13/01/2020
DKK	(250,000,000)	NYKREDIT FRN 18-01.04.22	245,200,000	14/01/2020
DKK	(296,282,541)	NYKREDIT FRN 18-01.04.22	290,549,220	17/01/2020
DKK	(493,670,778)	NYKREDIT FRN 18-01.07.21	484,910,542	08/01/2020
DKK	(1,231,653,233)	NYKREDIT FRN 18-01.07.21	1,209,797,426	08/01/2020
DKK	(493,670,778)	NYKREDIT FRN 18-01.07.21	484,862,143	08/01/2020
DKK	(243,670,780)	NYKREDIT FRN 18-01.07.21	239,041,035	14/01/2020
DKK	(491,988,303)	NYKREDIT FRN 18-01.07.21	486,431,278	17/01/2020
DKK	(493,670,778)	NYKREDIT FRN 18-01.07.21	488,080,494	20/01/2020
DKK	(250,000,000)	NYKREDIT FRN 18-01.07.22	245,931,373	08/01/2020
DKK	(493,795,682)	NYKREDIT FRN 18-01.07.22	485,993,710	10/01/2020
DKK	(493,795,683)	NYKREDIT FRN 18-01.07.22	485,947,214	13/01/2020

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(221,502,889)	NYKREDIT FRN 18-01.10.22	217,358,043	20/01/2020
DKK	(498,765,776)	NYKREDIT FRN 19-01.01.22	489,132,751	08/01/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.01.22	489,692,067	24/01/2020
DKK	(450,000,000)	NYKREDIT FRN 19-01.01.23	441,765,000	07/01/2020
DKK	(200,000,000)	NYKREDIT FRN 19-01.01.23	196,320,000	07/01/2020
DKK	(250,000,000)	NYKREDIT FRN 19-01.04.23	245,465,686	08/01/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.04.23	486,873,098	13/01/2020
DKK	(350,000,000)	NYKREDIT FRN 19-01.04.23	340,811,168	13/01/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.04.23	490,591,195	17/01/2020
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	79,321,619	03/01/2020
NOK	(150,000,000)	OBOS BOLIGK FRN 17-06.06.23	111,485,059	13/01/2020
NOK	(165,000,000)	OBOS BOLIGK FRN 17-06.06.23	122,633,565	13/01/2020
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	79,026,980	03/02/2020
NOK	(45,000,000)	OBOS BOLIGK FRN 17-15.06.22	33,686,668	10/01/2020
NOK	(270,000,000)	OBOS BOLIGK FRN 17-15.06.22	200,929,067	13/01/2020
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	151,248,599	02/01/2020
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	296,914,290	08/01/2020
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	150,676,585	16/01/2020
EUR	(60,000,000)	PKO BANK 0.125% 16-24.06.22	428,648,036	10/01/2020
DKK	(300,000,000)	REALKRDT 1% 14-01.01.21	301,830,000	10/01/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.01.21	503,050,000	10/01/2020
DKK	(350,000,000)	REALKRDT 1% 14-01.01.22	357,456,373	08/01/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	499,000,000	07/01/2020
DKK	(175,000,000)	REALKRDT 1% 14-01.01.24	182,070,000	10/01/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.04.22	509,350,000	07/01/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.04.22	509,350,000	07/01/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.04.22	509,988,251	13/01/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.04.22	509,615,574	15/01/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.04.22	509,300,000	17/01/2020
DKK	(730,748,112)	REALKRDT FRN 16-01.07.21	722,007,791	08/01/2020
DKK	(292,299,245)	REALKRDT FRN 16-01.07.21	291,539,267	10/01/2020
SEK	(400,000,000)	REALKRDT FRN 16-01.10.20	282,078,736	02/01/2020
SEK	(300,000,000)	REALKRDT FRN 16-01.10.20	213,320,098	03/01/2020
SEK	(400,000,000)	REALKRDT FRN 16-01.10.20	284,517,555	10/01/2020
SEK	(400,000,000)	REALKRDT FRN 16-01.10.20	281,829,457	16/01/2020
SEK	(300,000,000)	REALKRDT FRN 16-01.10.20	212,943,157	17/01/2020
DKK	(494,561,665)	REALKRDT FRN 17-01.07.21	486,221,998	08/01/2020
DKK	(247,280,833)	REALKRDT FRN 17-01.07.21	243,110,999	08/01/2020
NOK	(275,000,000)	REALKRDT FRN 17-01.10.20	206,120,327	03/01/2020
NOK	(165,000,000)	REALKRDT FRN 17-01.10.20	123,684,710	06/01/2020
NOK	(176,000,000)	REALKRDT FRN 17-01.10.20	130,713,859	10/01/2020
NOK	(275,000,000)	REALKRDT FRN 17-01.10.20	205,390,365	03/02/2020
SEK	(315,000,000)	REALKRDT FRN 17-01.10.21	224,251,260	07/01/2020
SEK	(500,000,000)	REALKRDT FRN 17-01.10.21	355,954,381	07/01/2020
DKK	(983,195,690)	REALKRDT FRN 18-01.07.22	965,941,570	08/01/2020
NOK	(250,000,000)	REALKRDT FRN 18-01.10.21	185,783,724	10/01/2020
NOK	(250,000,000)	REALKRDT FRN 18-01.10.21	184,623,429	14/01/2020
NOK	(377,000,000)	REALKRDT FRN 18-01.10.22	280,745,759	10/01/2020
SEK	(500,000,000)	SEB 1.0% 19-18.12.24	361,107,435	08/01/2020
SEK	(500,000,000)	SEB 1.0% 19-18.12.24	361,107,435	08/01/2020
SEK	(500,000,000)	SEB 1.0% 19-18.12.24	359,883,585	07/01/2020
SEK	(500,000,000)	SEB 1.0% 19-18.12.24	359,883,585	07/01/2020
SEK	(500,000,000)	SEB 1.0% 19-18.12.24	356,775,233	04/02/2020
SEK	(500,000,000)	SEB 1.0% 19-18.12.24	356,775,233	04/02/2020
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	149,602,332	03/01/2020
NOK	(255,000,000)	SKAN BOLIG FRN 15-14.10.21	190,813,883	10/01/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(100,000,000)	SKAN BOLIG FRN 15-14.10.21	73,849,372	07/01/2020
NOK	(180,000,000)	SKAN BOLIG FRN 15-14.10.21	132,928,869	08/01/2020
NOK	(325,000,000)	SKAN BOLIG FRN 15-14.10.21	240,010,458	14/01/2020
NOK	(235,000,000)	SKAN BOLIG FRN 15-14.10.21	179,758,629	09/01/2020
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	149,860,188	03/02/2020
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	162,532,774	02/01/2020
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	162,703,199	16/01/2020
NOK	(175,000,000)	SKAN BOLIG FRN 17-27.04.22	131,764,722	03/01/2020
NOK	(195,000,000)	SKAN BOLIG FRN 17-27.04.22	145,659,160	10/01/2020
NOK	(500,000,000)	SKAN BOLIG FRN 17-27.04.22	378,491,172	02/01/2020
NOK	(186,000,000)	SKAN BOLIG FRN 17-27.04.22	138,417,802	13/01/2020
NOK	(500,000,000)	SKAN BOLIG FRN 17-27.04.22	378,902,658	16/01/2020
NOK	(175,000,000)	SKAN BOLIG FRN 17-27.04.22	131,990,347	03/02/2020
SEK	(500,000,000)	SKANDIABANK FRN 18-15.03.23	359,639,113	02/01/2020
SEK	(250,000,000)	SKANDIABANK FRN 18-15.03.23	179,819,557	02/01/2020
SEK	(250,000,000)	SKANDIABANK FRN 18-15.03.23	180,043,094	16/01/2020
SEK	(500,000,000)	SKANDIABANK FRN 18-15.03.23	360,086,188	16/01/2020
SEK	(130,000,000)	SKANDIABANK FRN 18-20.09.23	95,008,321	02/01/2020
NOK	(170,000,000)	SPAR SOR FRN 16-22.11.21	126,188,573	14/01/2020
SEK	(500,000,000)	SPARBNK SKN FRN 18-05.09.23	357,419,662	02/01/2020
SEK	(250,000,000)	SPARBNK SKN FRN 18-05.09.23	178,708,042	02/01/2020
SEK	(250,000,000)	SPARBNK SKN FRN 18-05.09.23	179,158,258	16/01/2020
SEK	(500,000,000)	SPARBNK SKN FRN 18-05.09.23	358,316,516	16/01/2020
SEK	(130,000,000)	SPARBNK SKN FRN 18-05.09.23	95,023,119	16/01/2020
NOK	(349,000,000)	SPAREBANKEN FRN 16-16.06.21	261,439,002	10/01/2020
NOK	(100,000,000)	SPAREBANKEN FRN 16-16.06.21	76,091,489	02/01/2020
NOK	(100,000,000)	SPAREBANKEN FRN 16-16.06.21	75,659,673	16/01/2020
NOK	(70,000,000)	SPAREBANKEN FRN 17-15.06.22	52,355,019	10/01/2020
NOK	(200,000,000)	SPAREBANKEN FRN 17-15.06.22	148,646,745	14/01/2020
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	150,330,397	03/01/2020
NOK	(500,000,000)	SPAREBANKEN FRN 18-15.06.23	377,864,915	02/01/2020
NOK	(500,000,000)	SPAREBANKEN FRN 18-15.06.23	376,313,280	16/01/2020
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	149,784,348	03/02/2020
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	375,863,913	03/01/2020
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	374,574,630	03/02/2020
NOK	(227,000,000)	SPAREBK 1 FRN 18-06.06.22	171,042,418	02/01/2020
NOK	(400,000,000)	SPAREBK 1 FRN 18-06.06.22	295,397,486	07/01/2020
NOK	(227,000,000)	SPAREBK 1 FRN 18-06.06.22	170,390,403	16/01/2020
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	187,424,728	10/01/2020
NOK	(420,000,000)	SPBK BOLIKR FRN 15-16.06.21	316,744,242	02/01/2020
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	184,386,428	08/01/2020
NOK	(888,000,000)	SPBK BOLIKR FRN 15-16.06.21	654,940,594	14/01/2020
NOK	(370,000,000)	SPBK BOLIKR FRN 15-16.06.21	281,598,265	09/01/2020
NOK	(420,000,000)	SPBK BOLIKR FRN 15-16.06.21	315,589,330	16/01/2020
NOK	(80,000,000)	SPBK BOLIKR FRN 17-15.06.23	60,162,495	06/01/2020
NOK	(238,000,000)	SPBK VEST FRN 17-11.09.23	179,130,011	02/01/2020
NOK	(238,000,000)	SPBK VEST FRN 17-11.09.23	179,306,223	16/01/2020
NOK	(500,000,000)	SR-BOLIG FRN 19-17.11.22	375,478,894	02/01/2020
NOK	(500,000,000)	SR-BOLIG FRN 19-17.11.22	375,894,946	16/01/2020
NOK	(173,000,000)	SSB BOLIGKR FRN 14-03.09.20	127,431,404	13/01/2020
NOK	(270,000,000)	SSB BOLIGKR FRN 15-15.06.22	202,479,887	10/01/2020
SEK	(500,000,000)	STADSHYPO 1.50% 18-03.12.24	366,676,178	07/01/2020
SEK	(500,000,000)	STADSHYPO 1.50% 18-03.12.24	366,676,178	07/01/2020
SEK	(500,000,000)	STADSHYPO 1.50% 18-03.12.24	365,696,339	04/02/2020
SEK	(500,000,000)	STADSHYPO 1.50% 18-03.12.24	365,696,339	04/02/2020
NOK	(1,000,000,000)	STADSHYPO FRN 16-08.04.22	772,721,230	03/01/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	494,163,149	06/01/2020
NOK	(165,000,000)	STOREBRAND FRN 16-16.06.21	125,594,138	02/01/2020
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	223,538,919	08/01/2020
NOK	(185,000,000)	STOREBRAND FRN 16-16.06.21	137,498,239	14/01/2020
NOK	(165,000,000)	STOREBRAND FRN 16-16.06.21	124,992,960	16/01/2020
NOK	(80,000,000)	STOREBRAND FRN 17-15.06.22	60,399,116	03/01/2020
NOK	(150,000,000)	STOREBRAND FRN 17-15.06.22	112,344,207	10/01/2020
NOK	(80,000,000)	STOREBRAND FRN 17-15.06.22	60,156,428	03/02/2020
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	129,159,087	02/01/2020
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	229,522,709	09/01/2020
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	129,851,023	16/01/2020
EUR	(24,000,000)	SUMIBK 0.409% 19-07.11.29	172,276,987	09/01/2020
USD	(52,000,000)	SUMIBK 2.014% 19-07.11.22	339,555,776	07/01/2020
USD	(52,000,000)	SUMIBK 2.014% 19-07.11.22	340,226,031	14/01/2020
SEK	(337,000,000)	SWEDBK 1% 15-15.06.22	241,904,423	02/01/2020
SEK	(338,226,508)	SWEDBK 1% 15-15.06.22	242,951,053	16/01/2020
NOK	(295,000,000)	SWEDBK FRN 14-19.03.21	219,268,309	10/01/2020
GBP	(41,500,000)	UK 1.75% 16-07.09.37	392,691,475	06/01/2020
GBP	(33,160,000)	UK 1.75% 16-07.09.37	311,906,673	07/01/2020
GBP	(32,100,000)	UK 1.75% 16-07.09.37	304,380,036	07/01/2020
GBP	(26,700,000)	UK 4.25% 09-07.09.39	357,585,877	06/01/2020
NOK	(100,000,000)	VERD BOLIGK FRN 17-27.05.22	74,228,572	14/01/2020
NOK	(250,000,000)	VERD BOLIGK FRN 18-12.06.23	185,949,669	10/01/2020
NOK	(100,000,000)	VERD BOLIGK FRN 18-12.06.23	73,754,571	07/01/2020
USD	(45,000,000)	WESTPAC BK 3 15% 19-16.01.24	313,325,137	07/01/2020
USD	(45,000,000)	WESTPAC BK 3 15% 19-16.01.24	313,027,744	14/01/2020

108,489,948,441

Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2019, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
CAD	23,100,000	CND GVT 2.25% 18-01.03.24	121,485,445	09/01/2020
DKK	500,000,000	DENMARK 0.25% 18-15.11.22	514,150,000	08/01/2020
DKK	115,000,000	DENMARK 4.5% 07-15.11.39	217,856,000	09/01/2020
EUR	40,000,000	FRANCE 0.25% 14-25.11.20 /OAT	302,757,637	07/01/2020
EUR	75,000,000	FRANCE 2.5% 10-25.10.20 OAT	580,112,072	07/01/2020
EUR	70,000,000	FRANCE 3.5% 09-25.04.20 OAT	545,217,793	07/01/2020
EUR	8,070,000	GERMANY 4% 05-04.01.37	104,335,101	10/01/2020
EUR	16,800,000	GERMANY 4.75% 03-04.07.34	218,796,945	10/01/2020
EUR	35,000,000	ITALY 0.95% 18-01.03.23 /BTP	268,665,294	16/01/2020
EUR	51,000,000	ITALY 1.35% 19-01.04.30 /BTP	380,561,502	13/01/2020
EUR	51,000,000	ITALY 1.35% 19-01.04.30 /BTP	383,703,635	10/01/2020
EUR	26,500,000	ITALY 1.35% 19-01.04.30 /BTP	199,434,803	10/01/2020
EUR	30,000,000	NETHERLANDS 2.5% 12-15.01.33	303,648,102	10/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	384,188,824	03/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	384,188,824	03/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	381,683,866	31/01/2020
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	381,683,866	31/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	386,908,492	07/01/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	386,908,492	07/01/2020
SEK	106,000,000	SWEDEN 1% 14-12.11.26	82,024,600	07/01/2020
SEK	472,000,000	SWEDEN 1% 14-12.11.26	365,119,253	13/01/2020
SEK	236,000,000	SWEDEN 1% 14-12.11.26	182,559,626	13/01/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	472,000,000	SWEDEN 1% 14-12.11.26	365,119,253	13/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	381,020,661	07/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	381,460,629	13/01/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	381,460,629	13/01/2020
SEK	447,000,000	SWEDEN 2.5% 13-12.05.25	372,298,910	13/01/2020
GBP	43,800,000	UK 1.75% 12-7.09.22	400,395,007	06/01/2020
GBP	33,100,000	UK TSY GILT 1.625% 18-22.10.28	314,882,925	06/01/2020
GBP	36,840,000	UK TSY GILT 1.625% 18-22.10.28	349,945,032	07/01/2020
GBP	53,500,000	UK TSY GILT 1.625% 18-22.10.28	511,405,612	07/01/2020
			10,533,978,830	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	185,756,356	06/01/2020
NOK	(125,000,000)	ALESUND KOM FRN 17-01.10.20	92,074,714	17/01/2020
NOK	(140,000,000)	ALESUND KOM FRN 17-05.03.21	103,389,120	07/01/2020
NOK	(100,000,000)	ALESUND KOM FRN 17-22.11.21	74,808,750	07/01/2020
NOK	(150,000,000)	ALESUND KOM FRN 18-25.01.21	112,019,732	06/01/2020
NOK	(150,000,000)	ALESUND KOM FRN 18-26.11.21	110,916,258	08/01/2020
NOK	(125,000,000)	ARENDAL KOM FRN 18-19.10.21	92,074,714	08/01/2020
NOK	(159,000,000)	ASKER KOM 1.83% 15-18.02.22	116,516,107	14/01/2020
NOK	(100,000,000)	ASKER KOM 1.83% 15-18.02.22	74,588,113	16/01/2020
NOK	(58,000,000)	ASKER KOM FRN 16-23.09.20	42,832,636	13/01/2020
NOK	(95,000,000)	ASKIM KOMM FRN 18-21.03.22	71,104,336	06/01/2020
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	65,050,622	03/01/2020
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	65,142,995	03/02/2020
NOK	(130,000,000)	ASKOY KOMM FRN 18-21.09.22	95,757,702	17/01/2020
NOK	(100,000,000)	ASKOY KOMM FRN 19-21.06.23	74,114,357	10/01/2020
NOK	(137,000,000)	AURSKOG- 2.075% 19-26.04.23	103,277,635	07/01/2020
NOK	(100,000,000)	AURSKOG- FRN 18-16.02.21	74,512,973	06/01/2020
SEK	(100,000,000)	BANK ALAND FRN 17-22.11.22	71,520,433	13/01/2020
NOK	(300,000,000)	BERGEN FRN 17-06.09.21	221,548,115	07/01/2020
NOK	(192,000,000)	BERGEN FRN 17-14.05.21	143,545,432	03/01/2020
NOK	(150,000,000)	BERGEN FRN 17-14.05.21	112,167,621	07/01/2020
NOK	(70,000,000)	BERGEN FRN 17-14.05.21	51,694,560	13/01/2020
NOK	(80,000,000)	BERGEN FRN 17-14.05.21	60,313,637	06/01/2020
NOK	(192,000,000)	BERGEN FRN 17-14.05.21	143,720,167	03/02/2020
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	74,899,758	03/01/2020
NOK	(250,000,000)	BERGEN FRN 17-18.08.22	187,306,275	07/01/2020
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	74,983,182	03/02/2020
NOK	(300,000,000)	BERGEN FRN 18-31.08.20	220,410,512	13/01/2020
NOK	(193,000,000)	BERGEN FRN 19-22.05.23	142,400,164	10/01/2020
EUR	(25,000,000)	BERLIN 1.3% 18-13.06.33	208,090,455	10/01/2020
USD	(28,000,000)	BMO 2.10% 19-15.06.22	187,047,109	07/01/2020
USD	(28,000,000)	BMO 2.10% 19-15.06.22	185,216,913	14/01/2020
NOK	(125,000,000)	BUSTADK FRN 15-16.06.21	94,556,206	02/01/2020
NOK	(75,000,000)	BUSTADK FRN 15-16.06.21	55,458,129	07/01/2020
NOK	(125,000,000)	BUSTADK FRN 15-16.06.21	94,167,313	16/01/2020
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	138,789,809	09/01/2020
NOK	(95,000,000)	BUSTADK FRN 17-15.06.23	70,787,324	07/01/2020
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	187,476,916	06/01/2020
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	184,860,429	14/01/2020
EUR	(13,000,000)	CAIXA ECO 0.125% 19-14.11.24	95,462,066	07/01/2020
GBP	(21,500,000)	CIBC FRN 19-28.10.22	185,265,685	06/01/2020
EUR	(39,000,000)	CORP AN 0.625% 19-20.11.26 REGS	287,046,339	06/01/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
USD	(17,600,000)	CORP ANDINA 2	117,261,060	07/01/2020
USD	(17,600,000)	CORP ANDINA 2	117,545,147	14/01/2020
USD	(52,258,000)	CPPIB CAP 2.75% 17-2.11.27REGS	361,988,347	07/01/2020
USD	(52,258,000)	CPPIB CAP 2.75% 17-2.11.27REGS	359,373,780	14/01/2020
EUR	(24,000,000)	DANMKS SKI 0.125% 19-20.03.25	171,346,133	10/01/2020
DKK	(500,000,000)	DENMARK 0.25% 18-15.11.22	506,078,431	08/01/2020
SEK	(600,000,000)	DEPFA FRN 19-26.04.23	427,694,559	02/01/2020
SEK	(600,000,000)	DEPFA FRN 19-26.04.23	428,353,004	16/01/2020
GBP	(42,000,000)	DEXIA CLF 1.375% 19-07.12.22	365,044,472	14/01/2020
NOK	(225,000,000)	DRAMMEN KOM FRN 19-16.05.22	167,415,293	07/01/2020
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	73,470,171	13/01/2020
NOK	(125,000,000)	EIDSVOLL FRN 18-14.06.22	93,672,098	06/01/2020
NOK	(200,000,000)	EIENDOMSKDT FRN 17-09.10.20	150,773,674	02/01/2020
NOK	(200,000,000)	EIENDOMSKDT FRN 17-09.10.20	150,895,332	16/01/2020
NOK	(184,000,000)	EIKA BOL 1.75% 15-01.10.21	134,661,817	13/01/2020
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	76,379,148	02/01/2020
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	76,007,690	16/01/2020
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	67,074,636	09/01/2020
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	56,635,383	02/01/2020
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	56,416,115	16/01/2020
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	187,885,792	06/01/2020
USD	(29,000,000)	FED CAISS 1.95% 19-26.09.22	190,918,119	06/01/2020
NOK	(125,000,000)	FERDE AS FRN 19-05.09.23	92,074,714	17/01/2020
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	166,374,387	08/01/2020
NOK	(100,000,000)	FERDE AS FRN 19-13.02.23	73,564,971	17/01/2020
NOK	(430,000,000)	FERDE AS FRN 19-13.02.23	316,329,375	17/01/2020
NOK	(63,000,000)	FERDE AS FRN 19-13.05.22	46,345,932	08/01/2020
NOK	(250,000,000)	FERDE AS FRN 19-13.05.22	184,623,429	17/01/2020
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	202,720,791	17/01/2020
NOK	(90,000,000)	FERDE AS FRN 19-13.09.21	66,123,154	08/01/2020
NOK	(200,000,000)	FERDE AS FRN 19-25.09.23	149,025,946	07/01/2020
NOK	(300,000,000)	FJELLINJEN 2.15% 19-16.06.20 CD	220,694,913	13/01/2020
NOK	(140,000,000)	FREDRIKSTAD 1.91% 17-31.10.22	103,935,928	07/01/2020
NOK	(190,000,000)	FREDRIKSTAD 1.917% 17-19.05.22	141,343,424	16/01/2020
NOK	(90,000,000)	GJENSIDIGE FRN 16-20.05.22	67,771,540	07/01/2020
NOK	(100,000,000)	HARSTAD KO 1.994% 19-21.09.26	72,757,302	10/01/2020
NOK	(115,000,000)	HARSTAD KO 2.035% 19-05.04.23	84,163,636	17/01/2020
NOK	(150,000,000)	HARSTAD KO FRN 18-08.06.22	110,928,150	09/01/2020
NOK	(125,000,000)	HELGELAND FRN 17-17.01.22	95,629,222	02/01/2020
NOK	(125,000,000)	HELGELAND FRN 17-17.01.22	95,722,337	17/01/2020
NOK	(195,000,000)	HORDALAND 1.595% 16-29.08.21	142,342,531	07/01/2020
NOK	(150,000,000)	HORDALAND 1.82% 17-03.10.22	111,223,410	03/01/2020
NOK	(150,000,000)	HORDALAND 1.82% 17-03.10.22	111,246,162	03/02/2020
NOK	(220,000,000)	HORDALAND 1.84% 16-26.02.21	161,425,815	13/01/2020
NOK	(140,000,000)	HORDALAND 1.924% 19-14.10.24	102,327,358	07/01/2020
NOK	(250,000,000)	HORDALAND 2	183,912,427	13/01/2020
USD	(26,000,000)	HSBC BANK C 1.65% 19-10.09.22	169,809,734	10/01/2020
EUR	(75,000,000)	ITALY 0% 19-13.11.20 BOT	549,928,001	09/01/2020
EUR	(25,000,000)	ITALY 0% 19-14.07.20	184,223,007	07/01/2020
EUR	(85,000,000)	ITALY 0% 19-14.08.20 BOT	626,502,099	07/01/2020
EUR	(75,000,000)	ITALY 0% 19-14.09.20	552,674,539	07/01/2020
EUR	(35,000,000)	ITALY 0.1% 18-15.05.23 /INFL	270,108,879	16/01/2020
EUR	(50,000,000)	ITALY 0.40% 19-15.05.30 /INFL	360,992,861	13/01/2020
EUR	(50,000,000)	ITALY 0.40% 19-15.05.30 /INFL	363,751,751	10/01/2020
EUR	(25,000,000)	ITALY 0.40% 19-15.05.30 /INFL	182,324,251	10/01/2020
USD	(50,000,000)	JBIC 1.625% 19-17.10.22	323,583,183	10/01/2020

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
USD	(50,000,000)	JBIC 1.625% 19-17.10.22	324,180,213	14/01/2020
USD	(45,000,000)	JBIC 3.25% 18-20.07.23	311,708,892	06/01/2020
USD	(50,000,000)	JBIC 3.5% 18-31.10.28	365,970,692	06/01/2020
USD	(20,000,000)	KDB FRN 19-01.10.22	131,667,668	06/01/2020
NOK	(40,000,000)	KLEPP KOMMU 2.05% 18-12.02.23	30,014,722	10/01/2020
NOK	(130,000,000)	KLP KOMM FRN 17-23.05.22	96,250,664	09/01/2020
DKK	(175,000,000)	KOMMKRDT 0.50% 19-19.06.39	175,770,000	09/01/2020
USD	(30,000,000)	KOMMUNALBK 2.75% 19-5.02.24 REGS	206,088,524	06/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,695,176	07/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	362,528,670	13/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	362,528,670	13/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	362,528,670	13/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,740,922	13/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,740,922	13/01/2020
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	179,870,461	13/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,740,922	13/01/2020
USD	(38,000,000)	KOMMUNINV 2.625% 19-15.09.22	258,104,519	07/01/2020
USD	(38,000,000)	KOMMUNINV 2.625% 19-15.09.22	258,415,369	14/01/2020
NOK	(135,000,000)	KONGSBERG 1.87% 19-13.06.22	99,312,711	08/01/2020
NOK	(125,000,000)	KONGSBERG 1.87% 19-13.06.22	91,956,214	08/01/2020
NOK	(115,000,000)	KONGSBERG FRN 18-23.05.21	85,611,424	03/01/2020
NOK	(115,000,000)	KONGSBERG FRN 18-23.05.21	85,724,806	03/02/2020
EUR	(15,000,000)	KOREA HOUS 0.75% 18-30.10.23	112,838,192	10/01/2020
SEK	(200,000,000)	LANSBK 1.25% 18-17.09.25	145,745,552	07/01/2020
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	183,912,427	07/01/2020
NOK	(195,000,000)	LEVANGER KO FRN 18-15.03.23	146,261,572	06/01/2020
NOK	(100,000,000)	LEVANGER KO FRN 18-15.03.23	74,985,115	10/01/2020
NOK	(60,000,000)	LEVANGER KO FRN 18-15.03.23	44,491,836	16/01/2020
NOK	(50,000,000)	LILLEHAMMER FRN 15-11.12.20	37,066,886	07/01/2020
GBP	(6,000,000)	LLOYDS FRN 19-14.01.22	51,875,654	14/01/2020
EUR	(16,000,000)	MBANK HP 0.242% 19-15.09.25	115,265,038	10/01/2020
NOK	(215,000,000)	MOLDE KOMMU FRN 18-16.03.22	160,920,340	06/01/2020
NOK	(43,000,000)	MOLDE KOMMU FRN 18-16.03.22	31,714,466	17/01/2020
NOK	(215,000,000)	MOLDE KOMMU FRN 18-21.09.22	161,050,785	06/01/2020
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	165,521,185	07/01/2020
NOK	(100,000,000)	MOREBO FRN 16-04.11.21	75,734,108	02/01/2020
NOK	(185,000,000)	MOREBO FRN 16-04.11.21	137,322,859	07/01/2020
NOK	(150,000,000)	MOREBO FRN 16-04.11.21	115,339,194	09/01/2020
NOK	(25,000,000)	MOREBO FRN 16-04.11.21	18,557,143	17/01/2020
NOK	(100,000,000)	MOREBO FRN 16-04.11.21	75,822,314	16/01/2020
USD	(20,000,000)	NATL BK 2.05% 19-20.06.22	133,355,305	07/01/2020
USD	(20,000,000)	NATL BK 2.05% 19-20.06.22	132,183,996	14/01/2020
NOK	(55,000,000)	NDEA EIEN FRN 15-16.06.21	40,811,573	10/01/2020
SEK	(150,000,000)	NYKREDIT FRN 16-01.04.21	106,410,571	03/01/2020
SEK	(150,000,000)	NYKREDIT FRN 16-01.04.21	106,067,034	31/01/2020
NOK	(50,000,000)	OBOS BOLIGK FRN 16-07.10.21	37,654,647	07/01/2020
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	139,820,285	09/01/2020
NOK	(183,000,000)	OBOS BOLIGK FRN 17-15.06.22	136,185,256	08/01/2020
NOK	(198,000,000)	OBOS BOLIGK FRN 17-15.06.22	147,347,982	13/01/2020
NOK	(150,000,000)	OBOS BOLIGK FRN 17-15.06.22	111,627,259	13/01/2020
EUR	(21,000,000)	PKO BANK 0.25% 19-23.11.21	155,020,694	10/01/2020
EUR	(21,900,000)	PKO BANK 0.75% 18-24.01.24 REGS	166,058,888	10/01/2020
NOK	(90,000,000)	PORSGRUNN 1.648% 18-26.02.21	65,952,513	08/01/2020
NOK	(135,000,000)	PORSGRUNN FRN 18-29.04.22	99,568,671	07/01/2020
CAD	(22,500,000)	PSP CAP 3.29% 14-04.04.24(REST)	119,455,233	09/01/2020
NOK	(95,000,000)	RANA KOMMUN FRN 18-16.06.21	70,974,650	03/01/2020

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Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(95,000,000)	RANA KOMMUN FRN 18-16.06.21	70,722,481	03/02/2020
USD	(30,000,000)	RBC 1.90% 19-23.09.22	197,911,745	07/01/2020
USD	(30,000,000)	RBC 1.90% 19-23.09.22	198,307,174	14/01/2020
NOK	(150,000,000)	ROGALAND FRN 17-18.05.21	112,076,612	07/01/2020
NOK	(110,000,000)	ROGALAND 1.845% 17-23.05.22	80,400,067	14/01/2020
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	55,671,429	14/01/2020
GBP	(63,000,000)	SANTANDER FRN 18-20.09.21	543,037,255	14/01/2020
GBP	(22,000,000)	SANTANDER FRN 19-12.11.24 REGS	189,767,082	17/01/2020
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	147,698,743	14/01/2020
NOK	(50,000,000)	SARPSBORG FRN 18-21.10.22	37,165,954	16/01/2020
SEK	(200,000,000)	SCBC 2% 16-17.06.26	153,240,502	13/01/2020
NOK	(125,000,000)	SKAN BOLIG FRN 15-14.10.21	94,252,113	02/01/2020
NOK	(120,000,000)	SKAN BOLIG FRN 15-14.10.21	88,619,246	07/01/2020
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	152,986,067	09/01/2020
NOK	(125,000,000)	SKAN BOLIG FRN 15-14.10.21	94,342,764	16/01/2020
NOK	(115,000,000)	SKAN BOLIG FRN 17-27.04.22	86,605,689	06/01/2020
NOK	(200,000,000)	SKAN BOLIG FRN 17-27.04.22	148,836,346	13/01/2020
NOK	(95,000,000)	SKEDSMO KOM 1.62% 18-02.02.21	71,226,818	06/01/2020
NOK	(135,000,000)	SKIEN KO 1.788% 17-21.09.22	100,101,069	07/01/2020
NOK	(175,000,000)	SKIEN KO 2.115% 18-21.08.23	129,893,726	09/01/2020
NOK	(50,000,000)	SKIEN KO FRN 17-21.06.21	36,924,686	07/01/2020
EUR	(22,000,000)	SKIPTON BUI 0.01% 19-22.09.24	161,315,357	10/01/2020
NOK	(82,000,000)	SOR-TRONDEL FRN 17-10.05.21	60,556,485	07/01/2020
NOK	(245,000,000)	SOR-TRONDEL FRN 17-23.06.22	181,395,481	07/01/2020
NOK	(125,000,000)	SPAR SOR FRN 16-22.11.21	92,785,716	07/01/2020
SEK	(250,000,000)	SPARBANK SKN FRN 17-03.10.22	178,524,444	13/01/2020
NOK	(72,000,000)	SPAREBANKEN FRN 18-15.06.23	54,129,864	06/01/2020
NOK	(150,000,000)	SPAREBANKEN FRN 18-15.06.23	111,485,059	13/01/2020
NOK	(50,000,000)	SPBK BOLIKR FRN 15-16.06.21	36,877,286	14/01/2020
NOK	(85,000,000)	SPBK VEST FRN 16-01.09.21	63,677,687	07/01/2020
NOK	(250,000,000)	SPBK VEST FRN 16-01.09.21	185,839,039	10/01/2020
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	188,909,424	02/01/2020
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	188,172,151	16/01/2020
NOK	(100,000,000)	SSB BOLIGKR FRN 14-03.09.20	73,754,571	14/01/2020
NOK	(80,000,000)	SSB BOLIGKR FRN 15-15.06.22	59,509,794	10/01/2020
NOK	(105,000,000)	SSB BOLIGKR FRN 15-15.06.22	80,009,642	09/01/2020
NOK	(150,000,000)	SSB BOLIGKR FRN 15-15.06.22	114,299,488	09/01/2020
NOK	(150,000,000)	STAVANGER K FRN 18-11.01.22	110,774,057	13/01/2020
NOK	(160,000,000)	STAVANGER K FRN 18-24.10.22	118,771,778	10/01/2020
NOK	(87,000,000)	STAVANGER K FRN 18-30.05.23	64,248,953	07/01/2020
NOK	(70,000,000)	STAVANGER K FRN 18-30.05.23	51,760,920	17/01/2020
NOK	(130,000,000)	STOREBRAND FRN 16-16.06.21	98,952,957	02/01/2020
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	223,538,919	13/01/2020
NOK	(130,000,000)	STOREBRAND FRN 16-16.06.21	98,479,302	16/01/2020
NOK	(225,000,000)	STOREBRAND FRN 17-15.06.22	167,227,588	13/01/2020
USD	(29,000,000)	SUMIBK 2.44% 19-18.06.24	195,661,426	06/01/2020
USD	(60,000,000)	SWEDEN 2.375% 18-15.02.23	406,018,504	07/01/2020
USD	(60,000,000)	SWEDEN 2.375% 18-15.02.23	406,269,812	14/01/2020
NOK	(100,000,000)	TELEMARK KO 1.504% 17-16.10.20	73,185,770	13/01/2020
NOK	(60,000,000)	TONSBERG KM FRN 17-04.09.20	44,195,863	07/01/2020
NOK	(135,000,000)	TONSBERG KM FRN 18-08.06.21	99,312,711	13/01/2020
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	111,058,458	13/01/2020
NOK	(155,000,000)	TROMSO KOMM 1.728% 18-31.08.21	113,291,003	14/01/2020
NOK	(125,000,000)	TROMSO KOMM FRN 18-02.09.22	92,193,214	08/01/2020
NOK	(250,000,000)	TRONDELAG F FRN 18-04.10.21	186,775,394	06/01/2020
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	185,133,766	09/01/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	184,623,429	17/01/2020
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	184,623,429	17/01/2020
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	73,659,771	08/01/2020
NOK	(100,000,000)	TRONDHEIM 3.19% 13-07.05.21	74,797,374	07/01/2020
NOK	(87,000,000)	TRONDHEIM FRN 16-04.11.21	64,578,858	13/01/2020
GBP	(17,800,000)	UK 1.75% 16-07.09.37	168,431,524	06/01/2020
GBP	(19,340,000)	UK 1.75% 16-07.09.37	181,914,206	07/01/2020
GBP	(32,100,000)	UK 1.75% 16-07.09.37	304,380,036	07/01/2020
GBP	(26,150,000)	UK 4.25% 00-07.06.32	315,052,949	07/01/2020
GBP	(7,250,000)	UK 4.25% 09-07.09.39	97,040,924	06/01/2020
NOK	(110,000,000)	ULLENSAKER 1.664% 18-23.02.21	80,608,627	07/01/2020
NOK	(100,000,000)	ULLENSAKER FRN 17-27.10.20	75,192,525	02/01/2020
NOK	(100,000,000)	ULLENSAKER FRN 17-27.10.20	75,258,447	16/01/2020
USD	(30,000,000)	UNICRED BK 1.875% 19-05.07.22	198,550,591	07/01/2020
USD	(30,000,000)	UNICRED BK 1.875% 19-05.07.22	198,767,430	14/01/2020
NOK	(125,000,000)	VEST-AGDER FRN 18-21.04.22	93,416,137	06/01/2020
NOK	(130,000,000)	VESTRE TOTE 1.808% 19-28.08.24	94,785,838	10/01/2020
EUR	(22,000,000)	VIRGIN MON 0.01% 19-22.09.26	159,619,553	14/01/2020
GBP	(22,000,000)	YORK BUILD FRN 19-21.11.24	189,381,298	06/01/2020
			35,190,699,480	

Danske Invest Hedge Mortgage Arbitrage Fund

As at 31 December 2019, Danske Invest Hedge Mortgage Arbitrage Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(100,000,000)	NORDEA KRED 1.0% 18-01.10.24	104,223,227	14/01/2020
DKK	(100,000,000)	NORDEA KRED 1.0% 18-01.10.24	103,880,000	16/01/2020
EUR	(25,000,000)	NYKREDIT 1% 16-01.01.22	190,368,312	16/01/2020
DKK	(100,000,000)	NYKREDIT FRN 1% 14-01.01.24	103,054,384	16/01/2020
DKK	(152,118,668)	NYKREDIT FRN 18-01.10.22	149,272,165	20/01/2020
DKK	(74,479,579)	NYKREDIT FRN 2% 17-01.10.50	73,993,620	17/01/2020
EUR	(8,401,614)	REALKRDY FRN 19-01.07.23	62,275,287	10/01/2020
DKK	(30,000,000)	TOTALKREDIT 5% 02-01.07.35	34,730,999	20/01/2020
			821,797,994	

The counterparties of the repo and reverse repo are Nordea Bank ABP, Skandinaviska Enskilda Banken, Danske Bank A/S, Bank of America, BNP Paribas France, Jyske Bank A/S, DNB Norway, Swedbank, Handelsbanken Capital Markets, SPAR Nord, Goldman Sachs and Merrill Lynch.

Note 11 - Controlling Party

In the opinion of the Directors there is no controlling party as no one party has the ability to direct the financial and operating policies of the Company with a view to gaining economic benefits from their direction.

Note 12 - Distribution Policy

It is not the present intention of the Directors that the Cells will pay dividends. Income from each Fund is accumulated and reflected in the Net Asset Value of the Cell.

Note 13 - Orderly Wind Up of Danske Invest Leveraged Balanced Fund Status

The Board of Directors of Danske Invest PCC Limited resolved to close the Cell Danske Invest Leveraged Balanced Fund on 15 December 2008 and is in the process of an orderly wind up.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 13 - Orderly Wind Up of Danske Invest Leveraged Balanced Fund Status (continued)

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at EUR Nil by the Board of Directors of Danske Invest PCC Limited through a circular resolution dated 15 December 2008. A claim has been filed with the Fairfield liquidator in November 2009 and the liquidation is still pending. In November 2018 a first interim distribution of USD 10. – per share has been declared in the accounts. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needs to be sold. The options to sell the position was explored, but the level of the offers to sell the position was considered to be too low. It has been decided to maintain the position until completion of the Fairfield liquidation. In relation to Danske Invest Leveraged Balanced Fund, the liquidator of Fairfield Sigma Ltd. (in liquidation) has issued a memo stating that a first interim distribution of USD 10. – per share has been declared. The accounts in the report have been adjusted to reflect this receivable income.

Note 14 - AIFM Guideline

Referring to the AIFM guidelines, please find here below the breakdown between the realised profits and losses of investments as well as between the change of net unrealised profits and losses on investments:

Cell	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Danske Invest Hedge Fixed Income Strategies Fund	DKK	501,016,550	(1,559,181,498)	(1,058,164,948)	840,982,458	(47,556,246)	793,426,212
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	318,476,711	(627,881,575)	(309,404,864)	776,276,736	-	776,276,736
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	3,881,471	(14,246,633)	(10,365,161)	-	(3,152,142)	(3,152,142)
Danske Invest Hedge Mortgage Arbitrage Fund	DKK	19,126,770	(14,928,013)	4,198,757	-	(9,754,591)	(9,754,591)

Note 15 - Subsequent Events

On 4 February 2020, Mr. Kare Hahn Michelsen resigned as a director of the Company and Morten Rasten was appointed in his place with effect from 6 March 2020.

As at 31 December 2019 a limited number of cases of an unknown virus has been reported to the World Health Organisation. Following the subsequent spread of the virus, on 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post 31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event. The fair value of investments as at 31 December 2019 reflects the conditions known as at that date and do not factor in the effect of COVID-19 on those valuations.

On 10 March 2020 the board of directors suspended the calculation of the net asset value and subsequent dealing for 9 March 2020 of all the Cells of Danske Invest PCC Limited. The decision to suspend all Cells was due to continuing high volatility and liquidity constraints.

On 19 March 2020 the board of directors suspended the calculation of the net asset value and subsequent dealing of Danske Invest Hedge Fixed Income Strategies Fund for 23 March 2020 until further notice and Danske Invest Hedge Fixed Income Relative Value Fund for 18 March 2020 until further notice. The decision to suspend these two Cells was due to continuing high volatility and liquidity constraints. With markets becoming more liquid and prices reliable, it was decided to lift the suspension for these two Cells effective for the net asset value dated 30 March 2020. Danske Invest Hedge Fixed Income Opportunities Fund and Danske Invest Hedge Mortgage Arbitrage Fund were not suspended and have remained active.

There were no other material events subsequent to the year end and up to the date these financial statements were approved.

