



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2020

DANSKE INVEST PCC LIMITED

Danske

Invest

DANSKE INVEST PCC LIMITED

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

Unaudited Semi-Annual Report

for the period ended 30 June 2020

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 period 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 investors 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
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 3QE
Channel Islands
Registration number: 42589

Custodian

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

Auditor

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

Distributor

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

Investment Manager

Danske Bank A/S
Parallelvej 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
Dorey Court
Admiral Park
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
Parallelvej 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

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

The fund has provided a return of 4.86 % for the first six months of 2020.

The Coronavirus (COVID-19) spreading from China to the rest of the world has been the topic in 2020 – and will be the topic for the rest of the year – and likely for the coming years.

We went into the crisis with relatively low risk, but with a very complex portfolio.

We have worked on simplifying our portfolio, but at the same time we have seen many interesting trades during the COVID-19 crisis. On the other hand, the ongoing quantitative easing from a number of central banks is now reducing some of the same opportunities.

The first six months have been very volatile – in particular the end of February, March and April. On the other hand, we have seen markets stabilizing in the last two months. Performance has been widespread and we have made positive performance on most of our strategies.

In general, the wide yield fluctuations and extremely low interest rates have contributed to poorer liquidity in many of the markets in which we are active. Moreover, it also appears that the regulation, which is affecting banks on a regular basis, also contributes to reducing the different banks' risk appetite. Going forward, we expect that the above scenario will continue to provide us with attractive opportunities as investors.

As per 30 June 2020, the portfolio's Value-at-Risk utilization is approx. 45% below our maximum risk percentage.

We expect to continue to deliver performance for the second half of 2020 and we therefore expect to deliver well above our return target of risk free rate + 4% at the end of the year.

Danske Invest Hedge Fixed Income Relative Value Fund

The fund has provided a return of 3.56% for the first six months of 2020.

The Coronavirus (COVID-19) spreading from China to the rest of the world has been the topic in 2020 – and will be the topic for the rest of the year – and likely for the coming years.

We went into the crisis with relatively low risk, but with a very complex portfolio.

We have worked on simplifying our portfolio, but at the same time we have seen many interesting trades during the COVID-19 crisis. On the other hand, the ongoing quantitative easing from a number of central banks is now reducing some of the same opportunities.

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In general, the wide yield fluctuations and extremely low interest rates have contributed to poorer liquidity in many of the markets in which we are active. Moreover, it also appears that the regulation, which is affecting banks on a regular basis, also contributes to reducing the different banks' risk appetite. Going forward, we expect that the above scenario will continue to provide us with attractive opportunities as investors.

As per 30 June 2020, the portfolio's Value-at-Risk utilization is slightly below 50%.

We expect to continue to deliver performance for the second half of 2020 and we therefore expect to reach the return target of risk free rate + 5-7% at the end of the year.

Danske Invest Hedge Fixed Income Opportunities Fund

The return of the Danske Invest Hedge Fixed Income Opportunities fund was 14.12% in the first half of 2020. 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: a) to hedge away undesired rates and currency risks in the multi-asset portfolios, and b) to implement strategies within bond and currency markets based on macroeconomic and market research.

Danske Invest PCC Limited

Investment Manager's Report (continued)

We can decompose the overall return of the fund in the first half of 2020 into four components:

1) **Active rates positioning:** Active rates positioning was the single most positive contributor to the overall return of the fund in the first six months. The fund had a substantial position in the long end of the US curve in January which yielded a large positive return. During the second quarter of the year, the fund was long in US duration and, to a lesser extent, short German duration. This positioning yielded a solid positive return as rates declined during the quarter and US duration outperformed German duration.

2) **Active currency positioning:** Active currency positioning also contributed positively to the overall return of the fund in the first six months, albeit significantly less so the active rates positioning. The fund has been short USD vis-à-vis EUR, GBP and SEK, mainly during the second quarter of the year, and the weakening of the USD has thus contributed positively to the fund's return.

3) **Currency hedging:** The fund was long DKK vis-à-vis USD in the first six months of the year to hedge away the long USD exposure generated from the overweight of US equities in the multi-asset portfolios. This hedge generated a return in the fund of around zero in the first six months.

4) **Duration hedging:** The fund was long in German 5-year rates in the first half of 2020 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 return close to zero in the first six months of the year.

The return of the fund should, as always, be seen on 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

The fund has provided a return of 0.39% for the first six months of 2020.

Starting the year we found Danish mortgage bonds richly priced (and we still find this to be the case) and in that context the risk in the fund was very low at the beginning of 2020. The low risk utilization meant that the fund didn't suffer that much through the financial stress in March and April following the global lock-down due to Covid-19.

The fund currently runs a leverage of 3 mainly in shorter dated ARM's (adjustable rate mortgages) and premium callable bonds trading well above par.

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

Statement of Net Assets as at 30 June 2020

	Note	Danske Invest Hedge Fixed Income Strategies Fund DKK	Danske Invest Leveraged Balanced Fund* EUR	Danske Invest Hedge Fixed Income Relative Value Fund DKK	Danske Invest Hedge Fixed Income Opportunities Fund DKK
ASSETS					
Investment portfolio at market value	(2b)	110,888,160,819	-	43,193,652,607	2,399,061,750
Options purchased	(9)	37,915,189	-	38,025,115	-
Cash at bank		1,734,096,967	174,988	1,663,877,394	667,452,967
Amounts receivable on reverse repo	(10)	6,475,573,525	-	8,782,642,961	-
Amounts receivable on subscriptions		91,498	-	15,282,015	592,955
Amounts receivable on repo	(2k)	21,947,710,658	-	2,686,709,982	-
Interest and dividends receivable	(2d)	372,768,642	-	155,135,694	32,622,915
Amounts receivable on sale of investments		141,264,609	394,363	106,949,271	-
Formation expenses, net	(2l)	37,263	-	54,541	-
Net unrealised profit on forward foreign exchange contracts	(9)	2,984,342	-	5,294,718	59,764,799
Net unrealised profit on futures contracts	(9)	-	-	-	92,110,619
Receivable on swaps		18,499,572	-	23,968,408	-
Other assets		148,064,867	-	-	1,611,443,142
TOTAL ASSETS		141,767,167,951	569,351	56,671,592,706	4,863,049,147
LIABILITIES					
Bank overdraft		60,706,486	-	-	85,470,867
Short options at market value	(9)	47,093,087	-	47,298,034	-
Interest and dividends payable		44,364,752	-	28,839,655	3,950
Amounts payable on purchase of investments		4,277,510,437	-	361,858,658	-
Amounts payable on redemptions		1,494,620	-	2,097,402	21,436,187
Amounts payable on repo	(10)	128,343,782,145	-	50,884,260,526	-
Net unrealised loss on futures contracts	(9)	37,963,240	-	13,514,003	-
Net unrealised loss on swaps, swaptions and FRA	(9)	431,726,099	-	733,082,597	-
Operating and administrative expenses payable	(5)	3,904,910	-	1,985,873	1,522,596
Management fees payable	(3)	11,032,369	-	8,374,312	3,045,192
Performance fees payable	(4)	87,267,130	-	38,358,746	20,375,334
Taxes and expenses payable		255,633,420	-	402,476,672	-
Other Payables		148,194,730	-	172	1,607,061,681
TOTAL LIABILITIES		133,750,673,425	-	52,522,146,650	1,738,915,807
TOTAL NET ASSETS		8,016,494,526	569,351	4,149,446,056	3,124,133,340

* See Note 1

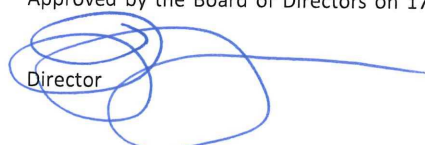
The accompanying notes form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Statement of Net Assets as at 30 June 2020 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
ASSETS			
Investment portfolio at market value	(2b)	513,601,382	156,994,476,558
Options purchased	(9)	-	75,940,304
Cash at bank		12,676,355	4,079,407,802
Amounts receivable on reverse repo	(10)	-	15,258,216,486
Amounts receivable on subscriptions		-	15,966,468
Amounts receivable on repo	(2k)	-	24,634,420,640
Interest and dividends receivable	(2d)	2,214,522	562,741,773
Amounts receivable on sale of investments		9,373,556	260,526,474
Formation expenses, net	(2l)	-	91,804
Net unrealised profit on forward foreign exchange contracts	(9)	-	68,043,859
Net unrealised profit on futures contracts	(9)	-	92,110,619
Receivable on swaps		391	42,468,371
Other assets		-	1,759,508,009
TOTAL ASSETS		537,866,206	203,843,919,167
LIABILITIES			
Bank overdraft		-	146,177,353
Short options at market value	(9)	-	94,391,121
Interest and dividends payable		46	73,208,403
Amounts payable on purchase of investments		-	4,639,369,095
Amounts payable on redemptions		-	25,028,209
Amounts payable on repo	(10)	412,773,543	179,640,816,214
Net unrealised loss on futures contracts	(9)	-	51,477,243
Net unrealised loss on swaps, swaptions and FRA	(9)	451,301	1,165,259,997
Operating and administrative expenses payable	(5)	63,429	7,476,808
Management fees payable	(3)	233,541	22,685,414
Performance fees payable	(4)	-	146,001,210
Taxes and expenses payable		22,366	658,132,458
Other Payables		-	1,755,256,583
TOTAL LIABILITIES		413,544,226	188,425,280,108
TOTAL NET ASSETS		124,321,980	15,418,639,059

Approved by the Board of Directors on 17 September 2020.


Director

Director

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

Danske Invest PCC Limited

Statement of Net Assets as at 30 June 2020 (continued)

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	Note	DKK	DKK
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TOTAL LIABILITIES		413,544,226	188,425,280,108
TOTAL NET ASSETS		124,321,980	15,418,639,059

Approved by the Board of Directors on 17 September 2020.

Director



Director

The accompanying notes form an integral part of these unaudited 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
30 June 2020					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	1,891.95	-	1,397.97	-	-
A Sub-Class (EUR)	-	1,414.28	-	-	-
DKK Sub-Class A (DKK)	4,545.29	-	-	-	1,499.38
DKK Sub-Class (DKK)	5,155.84	-	1,857.21	-	1,705.29
Obligationer Sub-Class (DKK)	4,681.88	-	-	-	-
SEK Sub-Class (SEK)	4,380.96	-	1,400.68	-	-
DKK Sub-Class I (DKK)	1,918.76	-	-	-	-
USD Sub-Class (USD)	-	-	1,488.94	-	-
DKK Sub-Class W (DKK)	1,178.90	-	1,137.13	1,413.63	1,003.46
Obligationer Sub-Class W (DKK)	1,183.36	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,122.64	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,464.2086	-	47,245.7338	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	90,935.5826	-	-	-	21,335.0798
DKK Sub-Class (DKK)	338,961.7188	-	577,217.0279	-	53,092.7342
Obligationer Sub-Class (DKK)	496,274.6911	-	-	-	-
SEK Sub-Class (SEK)	7,626.1432	-	975,267.0394	-	-
DKK Sub-Class I (DKK)	1,618,914.4773	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	111,797.4014	-	901,725.7246	2,210,011.1312	1,787.9983
Obligationer Sub-Class W (DKK)	115,565.5653	-	-	-	-
SEK Sub-Class W (SEK)	-	-	715,045.8699	-	-
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	-	-

* See Note 1

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 2020

	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 period	9,624.2086	-	56,189.6725	-
Number of shares issued	-	-	138.8000	-
Number of shares redeemed	(160.0000)	-	(9,082.7387)	-
Number of shares outstanding at the end of the period	9,464.2086	-	47,245.7338	-
A Sub-Class (EUR)				
Number of shares outstanding at the beginning of the period	-	402.5720	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	402.5720	-	-
DKK Sub-Class A (DKK)				
Number of shares outstanding at the beginning of the period	97,597.7254	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(6,662.1428)	-	-	-
Number of shares outstanding at the end of the period	90,935.5826	-	-	-
DKK Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	339,636.9150	-	610,189.9292	-
Number of shares issued	788.8038	-	27,241.2217	-
Number of shares redeemed	(1,464.0000)	-	(60,214.1230)	-
Number of shares outstanding at the end of the period	338,961.7188	-	577,217.0279	-
Obligationer Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	518,071.0745	-	-	-
Number of shares issued	41.5598	-	-	-
Number of shares redeemed	(21,837.9432)	-	-	-
Number of shares outstanding at the end of the period	496,274.6911	-	-	-
SEK Sub-Class (SEK)				
Number of shares outstanding at the beginning of the period	11,131.7591	-	1,062,017.6007	-
Number of shares issued	-	-	44,367.9349	-
Number of shares redeemed	(3,505.6159)	-	(131,118.4962)	-
Number of shares outstanding at the end of the period	7,626.1432	-	975,267.0394	-
DKK Sub-Class I (DKK)				
Number of shares outstanding at the beginning of the period	1,631,492.3386	-	-	-
Number of shares issued	49,070.6279	-	-	-
Number of shares redeemed	(61,648.4892)	-	-	-
Number of shares outstanding at the end of the period	1,618,914.4773	-	-	-
USD Sub-Class (USD)				
Number of shares outstanding at the beginning of the period	-	-	1,950.5794	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1,950.5794	-
DKK Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the period	111,797.4014	-	898,289.5286	1,571,849.4103
Number of shares issued	-	-	77,035.5422	879,005.4829
Number of shares redeemed	-	-	(73,599.3462)	(240,843.7620)
Number of shares outstanding at the end of the period	111,797.4014	-	901,725.7246	2,210,011.1312

* See Note 1

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 2020 (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 period	117,729.2589	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(2,163.6936)	-	-	-
Number of shares outstanding at the end of the period	115,565.5653	-	-	-
SEK Sub-Class W (SEK)				
Number of shares outstanding at the beginning of the period	-	-	747,116.8480	-
Number of shares issued	-	-	59,340.8506	-
Number of shares redeemed	-	-	(91,411.8287)	-
Number of shares outstanding at the end of the period	-	-	715,045.8699	-

* See Note 1

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 2020 (continued)

Danske Invest Hedge
Mortgage Arbitrage
Fund

EUR Sub-Class (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
A Sub-Class (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
DKK Sub-Class A (DKK)	
Number of shares outstanding at the beginning of the period	26,132.8030
Number of shares issued	-
Number of shares redeemed	(4,797.7232)
Number of shares outstanding at the end of the period	21,335.0798
DKK Sub-Class (DKK)	
Number of shares outstanding at the beginning of the period	62,349.9434
Number of shares issued	-
Number of shares redeemed	(9,257.2092)
Number of shares outstanding at the end of the period	53,092.7342
Obligationer Sub-Class (DKK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
SEK Sub-Class (SEK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
DKK Sub-Class I (DKK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
USD Sub-Class (USD)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
DKK Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the period	1,788.0002
Number of shares issued	-
Number of shares redeemed	(0.0019)
Number of shares outstanding at the end of the period	1,787.9983
Obligationer Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
SEK Sub-Class W (SEK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 30 June 2020

(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					
Westpac Bk 3.15% 19-16.01.24	45,000,000	USD	293,670,357	325,183,728	4.06
			293,670,357	325,183,728	4.06
Canada					
Bk N Scotia 1.50% 20-31.03.23	45,000,000	USD	310,268,812	307,030,595	3.83
Hsbc Bank C 0.95% 20-14.05.23	80,000,000	USD	552,446,131	535,506,117	6.68
Rbc Frn 20-30.01.25	35,000,000	GBP	309,648,465	284,874,724	3.55
			1,172,363,408	1,127,411,436	14.06
Denmark					
Brf 1% 14-01.01.21	120,000,000	DKK	120,408,000	120,818,400	1.51
Brf 1% 15-01.04.22	1,250,000,000	DKK	1,303,725,000	1,280,612,500	15.97
Brf 1.0% 19-01.04.22	500,000,000	DKK	514,750,000	511,740,000	6.38
Brf Frn 19-01.07.23	390,214,757	DKK	390,409,864	390,714,232	4.87
Brfkredit 5% 02-01.10.35	17,257,734	DKK	18,418,520	20,675,601	0.26
Danmks Ski 0.125% 19-20.03.25	50,000,000	EUR	372,009,174	373,636,953	4.66
Dansk Ldb Realkr. 5% 02-01.10.35	17,770,373	DKK	19,636,679	20,954,824	0.26
Denmark 0.25% 19-15.11.52	490,000,000	DKK	498,935,000	509,071,853	6.35
Denmark 0.5% 18-15.11.29 Regs	4,070,000,000	DKK	4,361,537,500	4,401,324,089	54.90
Denmark 1.5% 12-15.11.23	750,000,000	DKK	803,475,000	803,596,627	10.02
Denmark 1.75% 14-15.11.25	1,750,000,000	DKK	1,969,507,795	1,969,905,787	24.57
Dlr Kredit 1% 15-01.10.21	500,000,000	DKK	517,900,000	508,565,000	6.34
Dlr Kredit 1.0% 16-01.10.22	400,000,000	DKK	415,600,000	412,072,000	5.14
Dlr Kredit 1.0% 17-01.10.23	800,000,000	DKK	832,800,000	833,760,000	10.40
Dlr Kredit Frn 19-01.07.22	510,624,624	DKK	508,844,722	512,217,773	6.39
Dsk Bk Frn 16-01.09.21	1,241,000,000	NOK	1,013,524,124	852,076,447	10.63
Dsk Bk Frn 17-08.06.22	2,590,000,000	NOK	2,022,109,753	1,776,280,633	22.16
Dsk Bk Frn 18-06.07.23	3,911,000,000	NOK	3,016,935,914	2,680,202,238	33.43
Dsk Bk Frn 19-27.05.24	2,722,000,000	NOK	1,869,772,745	1,854,166,335	23.13
Jyske Realk Frn 20-01.07.24	413,000,000	DKK	413,826,000	414,581,790	5.17
Nordea 5% 02.01.07 35	178,124,064	DKK	194,478,439	208,264,971	2.60
Nordea Bank 5% 05-01.10.38	6,585,513	DKK	7,192,217	7,624,707	0.10
Nordea Kred 1% 17-01.10.23	300,000,000	DKK	315,720,000	312,990,000	3.90
Nordea Kred 1.0% 16-01.10.22	350,000,000	DKK	364,542,500	360,888,500	4.50
Nordea Kred Frn 17-01.07.21	348,696,984	DKK	349,633,006	349,209,569	4.36
Nordea Kred Frn 18-01.07.22	830,677,273	DKK	831,620,227	832,712,432	10.39
Nordea Kredit 5% 05-01.10.38	16,038,645	DKK	17,203,709	18,883,498	0.24
Nykredit 1% 14-01.01.23	1,355,000,000	DKK	1,415,292,061	1,401,286,800	17.48
Nykredit 1% 16-01.07.22	3,000,000,000	DKK	3,137,672,379	3,083,190,000	38.46
Nykredit 1% 17-01.07.23	3,205,000,000	DKK	3,340,413,000	3,334,514,050	41.60
Nykredit 1% 17-01.10.21	400,000,000	DKK	414,340,000	406,952,000	5.08
Nykredit 1% 18-01.04.22	500,000,000	DKK	522,075,000	512,180,000	6.39
Nykredit 2.0% 14-01.01.25	240,000,000	DKK	264,024,000	264,324,000	3.30
Nykredit 5% 02-01.04.25 N. 02d	23,305,962	DKK	25,061,813	24,731,797	0.31
Nykredit 5% 02-01.10.35 Nr. 03d	72,988,825	DKK	79,201,888	86,648,027	1.08

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Denmark (continued)					
Nykredit 5% 09-01.10.41	39,260,277	DKK	42,215,231	46,690,033	0.58
Nykredit Frn 16-01.04.21	900,000,000	SEK	656,234,251	642,078,281	8.01
Nykredit Frn 17-01.04.21	2,466,994,786	DKK	2,471,184,582	2,470,325,229	30.82
Nykredit Frn 17-01.10.22	492,347,687	DKK	494,169,373	494,282,613	6.17
Nykredit Frn 18-01.04.22	533,030,726	DKK	534,269,096	534,038,154	6.66
Nykredit Frn 18-01.07.21	1,211,862,845	DKK	1,214,944,658	1,213,947,249	15.14
Nykredit Frn 18-01.07.22	1,221,362,922	DKK	1,226,442,346	1,225,710,974	15.29
Nykredit Frn 18-01.10.22	195,220,402	DKK	195,825,585	195,710,405	2.44
Nykredit Frn 18-01.10.22	1,283,231,209	DKK	1,286,258,324	1,285,784,839	16.04
Nykredit Frn 19-01.01.22	493,435,649	DKK	493,583,558	493,840,266	6.16
Nykredit Frn 19-01.01.23	641,552,383	DKK	642,963,798	643,008,707	8.02
Nykredit Frn 19-01.04.22	1,245,253,837	DKK	1,242,279,191	1,247,607,367	15.56
Nykredit Frn 19-01.04.23	1,818,338,110	DKK	1,821,727,535	1,822,302,087	22.73
Nykredit Frn 19-01.10.23	766,000,000	DKK	768,982,000	769,515,051	9.60
Nykredit Frn 19-01.10.23	990,000,000	DKK	991,980,000	994,226,152	12.40
Nykredit Real 5% 01.10.41 /loh	40,462,596	DKK	43,560,955	47,138,924	0.59
Nykredit Realkr. 5% 05-01.10.38	12,930,301	DKK	13,771,976	15,335,337	0.19
Real Krdt Frn 17-01.10.21	815,000,000	SEK	637,691,270	582,954,263	7.27
Realkr. Danmark 5% 04-38 Oa	72,877,918	DKK	78,353,088	87,140,250	1.09
Realkr. Danmark 6% 04-38 63doa	9,485,060	DKK	10,200,551	11,144,946	0.14
Realkrdt 1% 14-01.01.22	1,350,000,000	DKK	1,392,842,388	1,378,201,500	17.19
Realkrdt 1% 14-01.01.23	2,500,000,000	DKK	2,589,000,000	2,585,400,000	32.25
Realkrdt 1% 14-01.04.22	1,000,000,000	DKK	1,038,582,667	1,024,360,000	12.78
Realkrdt 1% 14-01.04.23	850,000,000	DKK	881,564,000	881,739,000	11.00
Realkrdt Frn 16-01.07.21	995,150,023	DKK	1,006,010,794	1,000,255,143	12.48
Realkrdt Frn 16-01.10.20	1,100,000,000	SEK	831,632,843	782,620,368	9.76
Realkrdt Frn 17-01.07.21	733,039,000	DKK	735,302,251	734,534,400	9.16
Realkrdt Frn 18-01.10.21	500,000,000	NOK	385,832,636	342,585,575	4.27
Realkrdt Frn 18-01.10.22	621,000,000	NOK	476,123,189	425,408,379	5.31
Realkrdt Frn 19-01.07.23	695,310,689	DKK	692,612,149	696,026,859	8.68
Realkrdt Frn 20-01.07.24	463,000,000	DKK	463,926,000	465,296,480	5.80
Realkrdt Frn 20-01.07.24	1,000,000,000	DKK	1,002,000,000	1,004,130,000	12.53
Realkred. Danm. 6% 10.01.37 S53d	27,880,976	DKK	29,958,109	32,760,147	0.41
Realkredit 5% 02-01.04.25	7,989,582	DKK	8,497,793	8,490,393	0.11
Realkredit 5% 98-01.10.29 23 Ds	5,447,238	DKK	5,582,057	5,945,458	0.07
Realkredit Dan 5% 04-01.10.38 D	78,273,857	DKK	84,355,257	93,419,850	1.17
Realkredit Dk 5% 06-01.10.28	11,263,874	DKK	12,275,509	12,514,795	0.16
Totalkredit 5% 02-01.07.35	106,367,920	DKK	115,412,673	126,533,961	1.58
			58,880,743,712	57,874,376,868	721.94
Finland					
Finland 0.25% 20-15.09.40	25,000,000	EUR	184,548,840	191,731,614	2.39
			184,548,840	191,731,614	2.39
Germany					
Bundesobl-1 0% 19-15.08.50	70,000,000	EUR	493,206,257	528,136,411	6.59
Dt Pfandbri Frn 19-18.02.22	1,550,000,000	SEK	1,114,169,244	1,108,752,079	13.83
			1,607,375,501	1,636,888,490	20.42

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Great Britain					
Uk 1.75% 16-07.09.37	33,160,000	GBP	281,470,528	326,056,295	4.07
			281,470,528	326,056,295	4.07
Japan					
Sumibk 0.409% 19-07.11.29	24,000,000	EUR	179,291,712	183,512,347	2.29
Sumibk 2.014% 19-07.11.22	52,000,000	USD	350,125,911	357,092,836	4.45
			529,417,623	540,605,183	6.74
Luxembourg					
Eib 4.875%11-25.05.21	464,200,000	NOK	315,241,408	330,213,347	4.12
			315,241,408	330,213,347	4.12
Norway					
Akershus Fy Frn 19-18.09.24	150,000,000	NOK	95,051,018	102,238,648	1.28
Asker Kom Frn 19-02.05.23	275,000,000	NOK	175,842,861	187,195,316	2.34
Askoy Komm Frn 16-14.10.21	100,000,000	NOK	65,182,163	68,700,280	0.86
Bergen Frn 18-07.03.22	200,000,000	NOK	129,492,124	136,883,521	1.71
Bergen Frn 19-05.04.24	340,000,000	NOK	216,671,939	232,491,734	2.90
Bergen Frn 19-22.05.23	400,000,000	NOK	255,589,965	272,100,337	3.39
Bustadk Frn 16-15.06.22	350,000,000	NOK	278,015,796	241,140,560	3.01
Bustadk Frn 18-15.04.24	350,000,000	NOK	266,027,030	239,671,283	2.99
Bustadk Frn 19-23.04.25	520,000,000	NOK	392,259,148	356,100,993	4.44
Dnb 0.75% 19-31.01.24	1,000,000,000	SEK	694,397,462	723,609,596	9.03
Dnb Frn 17-28.11.22	230,000,000	NOK	148,540,597	157,617,696	1.97
Dnb Frn 19-11.07.22	550,000,000	NOK	354,397,798	376,209,541	4.69
Drammen Kom Frn 19-20.09.24	50,000,000	NOK	31,677,840	34,077,845	0.43
Eiendomsdkt Frn 18-17.06.24	105,000,000	NOK	67,341,431	71,833,162	0.90
Eika Bol Frn 15-10.02.22	600,000,000	NOK	472,195,183	410,615,977	5.12
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	724,987,436	9.04
Fana Spbk Frn 17-20.09.22	250,000,000	NOK	192,592,057	171,450,361	2.14
Fana Spbk Frn 17-21.06.23	239,000,000	NOK	162,632,363	164,928,034	2.06
Fana Spbk Frn 18-19.06.24	129,000,000	NOK	79,116,143	88,222,849	1.10
Fana Spbk Frn 19-17.11.23	150,000,000	NOK	112,372,685	102,421,551	1.28
Gjensidige Frn 14-12.05.21	530,000,000	NOK	401,910,970	362,734,501	4.52
Gjensidige Frn 16-20.05.22	921,000,000	NOK	719,483,070	634,345,528	7.91
Gjensidige Frn 17-23.05.23	872,000,000	NOK	683,206,778	600,171,447	7.49
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	64,889,043	0.81
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	51,246,853	0.64
Helgeland Frn 18-12.06.24	85,000,000	NOK	54,434,613	58,535,992	0.73
Helgeland Frn 18-20.06.23	395,000,000	NOK	284,245,627	270,247,667	3.37
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	137,394,330	1.71
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	102,544,043	1.28
Hustadvika Frn 20-19.03.25	150,000,000	NOK	103,313,136	104,181,160	1.30
Hustadvika 1.87% 20-18.03.25	150,000,000	NOK	107,065,650	106,429,794	1.33
Klp Boligkr Frn 18-15.06.23	1,200,000,000	NOK	918,493,430	823,893,602	10.28
Klp Boligkr Frn 19-26.09.24	450,000,000	NOK	339,703,352	307,495,299	3.84
Klp Komm Frn 18-08.05.23	105,000,000	NOK	69,560,857	71,967,550	0.90
Klp Komm Frn 19-21.05.24	300,000,000	NOK	197,082,497	204,036,598	2.55
Kommunalbk 1.125% 20-14.06.30	50,000,000	USD	328,930,585	337,768,436	4.21
Kristiansun 1.83% 20-13.03.25	300,000,000	NOK	213,719,340	212,480,561	2.65
Kvam Kommun 1.69% 20-11.03.25	100,000,000	NOK	70,789,072	70,386,329	0.88

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Landkreditt Frn 18-22.08.23	90,000,000	NOK	57,609,235	61,612,910	0.77
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,591	68,046,642	0.85
Landkreditt Frn 20-13.09.24	150,000,000	NOK	100,830,954	102,934,335	1.28
Lillestrom Frn 19-18.03.22	100,000,000	NOK	64,310,979	68,382,737	0.85
Morebo Frn 16-04.11.21	50,000,000	NOK	40,468,580	34,359,349	0.43
Morebo Frn 18-20.03.24	745,000,000	NOK	568,131,087	511,499,542	6.38
Ndea Eien Frn 15-16.06.21	672,000,000	NOK	529,491,685	459,750,602	5.74
Ndea Eien Frn 16-15.06.22	2,278,000,000	NOK	1,650,840,836	1,574,822,807	19.64
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	581,373,293	7.25
Norway 1.75% 17-17.02.27	750,000,000	NOK	563,649,493	556,395,774	6.94
Norway 2% 18-26.04.28	1,000,000,000	NOK	780,147,411	761,403,470	9.50
Norwegian G 1.75% 19-06.09.29	750,000,000	NOK	522,842,604	566,389,066	7.07
Notodden Ko Frn 19-22.03.21	153,000,000	NOK	98,712,117	104,536,809	1.30
Obos Boligk Frn 17-06.06.23	620,000,000	NOK	479,349,931	426,510,815	5.32
Obos Boligk Frn 17-15.06.22	391,000,000	NOK	295,171,301	269,178,546	3.36
Obos Boligk Frn 19-19.06.24	660,000,000	NOK	498,203,176	454,402,013	5.67
Obos Boligk Frn 20-13.06.25	528,000,000	NOK	367,013,885	360,315,003	4.49
Rogaland Frn 19-26.06.23	300,000,000	NOK	191,554,429	204,292,024	2.55
Skan Bolig Frn 15-14.10.21	1,371,000,000	NOK	1,074,699,084	938,496,778	11.71
Skan Bolig Frn 17-10.02.23	215,000,000	NOK	168,376,975	147,808,572	1.84
Skan Bolig Frn 17-27.04.22	1,056,000,000	NOK	861,173,605	726,534,127	9.06
Spar Sor Frn 16-22.11.21	285,000,000	NOK	230,399,582	195,782,354	2.44
Sparebanken Frn 16-16.06.21	449,000,000	NOK	348,823,342	308,658,011	3.85
Sparebanken Frn 17-15.06.22	310,000,000	NOK	242,461,525	213,080,755	2.66
Sparebanken Frn 18-15.06.23	800,000,000	NOK	618,945,684	549,748,748	6.86
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	343,696,420	4.29
Sparebk 1 3.72% 13-16.06.21	186,000,000	NOK	149,220,751	130,938,525	1.63
Sparebk 1 Frn 18-06.06.22	627,000,000	NOK	481,868,568	429,450,004	5.36
Spbk Bolikr 1.90% 16-15.06.22	500,000,000	NOK	328,682,512	349,881,738	4.36
Spbk Bolikr Frn 15-16.06.21	1,657,000,000	NOK	1,230,500,117	1,133,812,765	14.14
Spbk Bolikr Frn 17-15.06.23	80,000,000	NOK	62,915,804	54,860,132	0.68
Spbk Bolikr Frn 19-15.05.24	172,000,000	NOK	112,833,174	117,120,521	1.46
Spbk Bolikr Frn 20-17.02.25	1,924,000,000	NOK	1,258,679,185	1,306,808,289	16.30
Spbk Vest Frn 16-01.09.21	136,000,000	NOK	84,868,950	93,356,278	1.16
Spbk Vest Frn 17-11.09.23	738,000,000	NOK	502,066,692	506,045,435	6.31
Spbk Vest Frn 18-19.06.24	810,000,000	NOK	526,041,680	554,836,803	6.92
Spbk Vest Frn 20-17.06.25	296,000,000	NOK	201,427,121	200,876,584	2.51
Sr-Bolig Frn 19-17.11.22	500,000,000	NOK	382,800,313	342,613,249	4.27
Ssb Boligkr 2.30% 18-08.05.24	50,000,000	NOK	35,824,246	36,045,912	0.45
Ssb Boligkr Frn 15-15.06.22	270,000,000	NOK	210,194,087	185,121,075	2.31
Ssb Boligkr Frn 18-27.09.24	120,000,000	NOK	72,737,799	82,279,086	1.03
Ssb Boligkr Frn 19-16.05.23	350,000,000	NOK	252,334,383	238,537,004	2.98
Storebrand Frn 16-16.06.21	930,000,000	NOK	708,562,058	639,649,429	7.98
Storebrand Frn 17-15.06.22	324,000,000	NOK	240,160,373	222,922,403	2.78
Storebrand Frn 18-20.06.23	648,000,000	NOK	497,104,014	445,674,044	5.56
Telemark Ko Frn 19-23.10.23	100,000,000	NOK	63,665,471	68,191,822	0.85
Totens Spar Frn 18-14.11.22	150,000,000	NOK	117,300,055	102,655,615	1.28
Trondelag F Frn 19-16.05.24	300,000,000	NOK	190,745,600	204,801,572	2.55
Ullensvang 1.96% 20-03.03.25	100,000,000	NOK	71,634,745	71,233,077	0.89
Verd Boligk Frn 17-27.05.22	100,000,000	NOK	77,237,921	68,671,901	0.86
Verd Boligk Frn 18-12.06.23	350,000,000	NOK	269,010,827	239,360,003	3.07

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Verd Boligk Frn 19-30.09.24	600,000,000	NOK	388,469,329	410,279,202	5.12
			29,902,915,578	28,209,279,423	351.99
Poland					
Pko Bank 0.125% 16-24.06.22	60,000,000	EUR	445,796,460	449,258,658	5.60
			445,796,460	449,258,658	5.60
Sweden					
Danske 1% 16-21.12.22	4,500,000,000	SEK	3,385,283,701	3,271,678,401	40.81
Danske 1% 17-20.12.23	3,600,000,000	SEK	2,600,245,940	2,635,334,388	32.87
Danske 1% 20-17.12.25	650,000,000	SEK	470,134,919	478,527,958	5.97
Kommuninv 0.75% 20-04.02.26	350,000,000	SEK	255,323,876	255,075,694	3.18
Kommuninv 1% 18-12.05.25	4,100,000,000	SEK	2,961,627,658	3,024,109,285	37.72
Kommuninv 1% 18-12.11.26	3,000,000,000	SEK	2,182,558,841	2,215,827,135	27.64
Lansbk 1.25% 16-20.09.23	3,000,000,000	SEK	2,454,877,869	2,209,913,870	27.57
Lansbk 1.50% 18-16.09.26	200,000,000	SEK	143,962,224	151,483,285	1.89
Nordea Hyp 1.0% 19-17.09.25	2,000,000,000	SEK	1,381,368,647	1,472,663,633	18.37
Skandiabank Frn 18-15.03.23	750,000,000	SEK	545,644,284	544,609,031	6.79
Skandiabank Frn 18-20.09.23	300,000,000	SEK	220,652,107	216,973,137	2.71
Skandiabank Frn 19-24.09.24	2,000,000,000	SEK	1,456,088,998	1,451,388,665	18.11
Sparbnk Skn Frn 18-05.09.23	750,000,000	SEK	533,787,944	542,374,243	6.77
Stadshypo Frn 16-08.04.22	1,000,000,000	NOK	785,271,201	690,332,855	8.61
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	445,692,048	5.56
Swedbk 1% 18-18.09.24	1,500,000,000	SEK	1,039,410,708	1,101,842,616	13.74
Swedbk 1.0% 19-18.06.25	800,000,000	SEK	553,320,786	588,798,948	7.34
Swedbk Frn 14-19.03.21	295,000,000	NOK	227,759,603	202,139,317	2.52
Swedbk Frn 19-03.10.22	142,000,000	NOK	106,656,032	96,811,227	1.22
			21,812,338,465	21,595,575,736	269.39
The Netherlands					
Ing Nv 4.715% 10-02.11.20	364,000,000	NOK	247,319,926	252,449,178	3.05
			247,319,926	252,449,178	3.05
Total - Bonds			115,673,201,806	112,859,029,956	1,407.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			115,673,201,806	112,859,029,956	1,407.83
Other Transferable securities					
Bonds					
Denmark					
Dsk Bk Frn 20-27.05.25	400,000,000	NOK	278,361,114	273,974,055	3.42
			278,361,114	273,974,055	3.42
France					
C Fr Fi Loc 5.45% 11-18.02.21	366,500,000	NOK	251,360,359	260,494,989	3.25
Co Fin 4.82% 10-09.12.20	365,000,000	NOK	251,400,045	255,675,295	3.19

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
France (continued)					
Co Fin 5.35% 11-08.04.21	381,000,000	NOK	262,736,018	271,571,668	3.39
			765,496,422	787,741,952	9.83
Norway					
Agder Fylke 1.33% 20-14.04.25	450,000,000	NOK	299,095,725	312,397,240	3.90
City Molde 1.82% 20-18.03.25	350,000,000	NOK	241,063,502	248,702,119	3.10
Namsos Komm Frn 20-19.03.25	100,000,000	NOK	68,845,147	69,389,992	0.87
Spbk Bolikr Frn 20-02.06.25	645,000,000	SEK	464,876,352	467,683,421	5.83
			1,073,880,726	1,098,172,772	13.70
Sweden					
Sparbnk Skn Frn 20-20.01.25	1,500,000,000	SEK	1,086,501,263	1,088,291,117	13.58
Stadshypo Frn 20-24.06.25	400,000,000	NOK	277,359,611	273,553,142	3.41
			1,363,860,874	1,361,844,259	16.99
The Netherlands					
Ing Nv 5.19% 11-03.02.21	365,000,000	NOK	240,277,630	257,909,966	3.22
			240,277,630	257,909,966	3.22
Total - Bonds			3,721,876,766	3,779,643,004	47.16
Total - Other Transferable securities			3,721,876,766	3,779,643,004	47.16
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	500,000,000	EUR	10,654,514	37,915,189	0.47
			10,654,514	37,915,189	0.47
Total - Options, Warrants, Rights			10,654,514	37,915,189	0.47
Total - Financial Instruments			10,654,514	37,915,189	0.47
Total - Long Investments			119,405,733,086	116,676,588,149	1,455.46
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
German T-Bi 0% 19-15.08.29	(68,000,000)	EUR	(530,417,831)	(533,102,755)	(6.65)
Germany 0% 18-14.04.23	(30,000,000)	EUR	(228,756,944)	(228,213,292)	(2.85)
Germany 1% 15-15.08.25	(142,200,000)	EUR	(1,160,251,510)	(1,155,278,499)	(14.41)
			(1,919,426,285)	(1,916,594,546)	(23.91)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Great Britain					
Uk Tsy Gilt 1.625% 18-22.10.28	(63,160,000)	GBP	(575,966,084)	(584,656,886)	(7.29)
			(575,966,084)	(584,656,886)	(7.29)
Sweden					
Stadshypo 2% 17-01.09.28	(500,000,000)	SEK	(372,894,388)	(395,848,511)	(4.94)
Sweden 1% 14-12.11.26	(1,500,000,000)	SEK	(1,164,343,304)	(1,151,317,997)	(14.36)
Sweden 2.5% 13-12.05.25	(2,105,000,000)	SEK	(1,704,995,244)	(1,702,094,201)	(21.23)
			(3,242,232,936)	(3,249,260,709)	(40.53)
Total - Bonds			(5,737,625,305)	(5,750,512,141)	(71.73)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(5,737,625,305)	(5,750,512,141)	(71.73)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	(1,000,000,000)	EUR	(11,772,121)	(47,093,087)	(0.59)
			(11,772,121)	(47,093,087)	(0.59)
Total - Options, Warrants, Rights			(11,772,121)	(47,093,087)	(0.59)
Total - Financial Instruments			(11,772,121)	(47,093,087)	(0.59)
Total - Short Investments			(5,749,397,426)	(5,797,605,228)	(72.32)
TOTAL - INVESTMENT PORTFOLIO			113,656,335,660	110,878,982,921	1,383.14

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	725.36	Mortgage and Funding Institutions	678.13
Norway	365.69	Banks and Financial Institutions	395.46
Sweden	245.85	States, Provinces and Municipalities	170.08
Canada	14.06	Holding and Finance Companies	135.35
France	9.83	Supranational	4.12
Japan	6.74		
The Netherlands	6.27		
Poland	5.60		
Luxembourg	4.12		
Australia	4.06		
Finland	2.39		
Great Britain	(3.22)		
Germany	(3.61)		
	1,383.14		1,383.14

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020

(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 period 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 99.027 SPBK BOLIKR FRN 20-17.02.25	990,270,000	12.98
Purchase on stock market 1.500.000.000.00 103.4 REALKRD 1% 14-01.01.23	1,551,000,000	19.37
Purchase on stock market 150.000.000.00 100.095 HUSTADVIKA FRN 20-19.03.25	150,142,500	2.03
Purchase on stock market 150.000.000.00 100.574 STOREBRAND FRN 16-16.06.21	150,861,000	2.00
Purchase on stock market 150.000.000.00 104.997 HUSTADVIKA 1.87% 20-18.03.25	157,495,500	2.00
Purchase on stock market 153.000.000.00 99.549 NOTODDEN KO FRN 19-22.03.21	152,309,970	2.02
Purchase on stock market 155.000.000.00 98.952 HELGELAND FRN 18-20.06.23	153,375,600	2.04
Purchase on stock market 2.000.000.000.00 107.182097 LANSBK 2.25% 14-21.09.22	2,143,641,940	27.14
Purchase on stock market 200.000.000.00 100.105 SSB BOLIGKR FRN 19-16.05.23	200,210,000	2.53
Purchase on stock market 200.000.000.00 103.71 DENMARK 0.25% 19-15.11.52	207,420,000	2.62
Purchase on stock market 200.000.000.00 105.281999 LANSBK 1.50% 18-16.09.26	210,564,000	2.76
Purchase on stock market 200.000.000.00 98.352 STOREBRAND FRN 20-19.06.24	196,704,000	2.61
Purchase on stock market 200.000.000.00 98.352 STOREBRAND FRN 20-19.06.24	196,704,000	2.66
Purchase on stock market 200.000.000.00 98.85 REALKRD FRN 19-01.07.23	197,700,000	2.63
Purchase on stock market 200.000.000.00 99.36 SPBK VEST FRN 17-11.09.23	198,720,000	2.64
Purchase on stock market 200.000.000.00 99.45 DLR KREDIT FRN 19-01.07.22	198,900,000	2.64
Purchase on stock market 200.000.000.00 99.472 BERGEN FRN 18-07.03.22	198,944,000	2.69
Purchase on stock market 200.000.000.00 99.828461 DLR KREDIT FRN 19-01.07.22	199,656,923	2.65
Purchase on stock market 205.000.000.00 103.66 NYKREDIT 1% 17-01.07.23	212,503,000	2.70
Purchase on stock market 216.000.000.00 99.04 DSK BK FRN 19-27.05.24	213,926,400	2.84
Purchase on stock market 216.000.000.00 99.04 DSK BK FRN 19-27.05.24	213,926,400	2.90
Purchase on stock market 220.000.000.00 90.1 REALKRD 0.50% 19-01.10.50	198,220,000	2.63
Purchase on stock market 228.000.000.00 100 OBOS BOLIGK FRN 20-13.06.25	228,000,000	2.88
Purchase on stock market 228.000.000.00 98.98 DSK BK FRN 19-27.05.24	225,674,400	3.00
Purchase on stock market 228.000.000.00 98.98 DSK BK FRN 19-27.05.24	225,674,400	3.06
Purchase on stock market 239.000.000.00 100.261 FANA SPBK FRN 17-21.06.23	239,623,790	3.18
Purchase on stock market 239.000.000.00 100.261 FANA SPBK FRN 17-21.06.23	239,623,790	3.24
Purchase on stock market 240.000.000.00 100.15 DENMARK 0.25% 19-15.11.52	240,360,000	3.00
Purchase on stock market 240.000.000.00 110.01 NYKREDIT 2.0% 14-01.01.25	264,024,000	3.30
Purchase on stock market 250.000.000.00 100.215 NYKREDIT FRN 19-01.04.23	250,537,500	3.16
Purchase on stock market 250.000.000.00 100.25 NYKREDIT FRN 18-01.10.22	250,625,000	3.13
Purchase on stock market 250.000.000.00 102.693999 DANSKE 1% 20-17.12.25	256,735,000	3.26
Purchase on stock market 250.000.000.00 102.694 DANSKE 1% 20-17.12.25	256,735,000	3.26
Purchase on stock market 250.000.000.00 103.65 NYKREDIT 1% 17-01.07.23	259,125,000	3.29
Purchase on stock market 250.000.000.00 106.879 DENMARK 0.5% 18-15.11.29 REGS	267,197,500	3.37
Purchase on stock market 250.000.000.00 106.95 DENMARK 0.5% 18-15.11.29 REGS	267,375,000	3.45
Purchase on stock market 250.000.000.00 106.95 DENMARK 1.5 % 12-15.11.23	267,375,000	3.50
Purchase on stock market 250.000.000.00 107.72 NORWAY 1.75% 17-17.02.27 REGS	269,300,000	3.45
Purchase on stock market 250.000.000.00 109.355 NORWAY 1.75% 17-17.02.27 REGS	273,387,500	3.45
Purchase on stock market 250.000.000.00 109.355 NORWAY 1.75% 17-17.02.27 REGS	273,387,500	3.46
Purchase on stock market 250.000.000.00 111.33 NORWAY 2% 18-26.04.28	278,325,000	3.49
Purchase on stock market 250.000.000.00 112.92 DENMARK 1.75% 14-15.11.25	282,300,000	3.60
Purchase on stock market 250.000.000.00 88.625 NYKREDIT 0.50% 19-01.10.50	221,562,500	2.94
Purchase on stock market 250.000.000.00 88.85 NYKREDIT 0.50% 19-01.10.50	222,125,000	2.95
Purchase on stock market 250.000.000.00 91.85 NYKREDIT 0.50% 19-01.10.50	229,625,000	3.05
Purchase on stock market 250.000.000.00 97.2 NYKREDIT 1% 19-01.10.50	243,000,000	3.29
Purchase on stock market 250.000.000.00 99.677 DSK BK FRN 19-27.05.24	249,192,500	3.17
Purchase on stock market 250.000.000.00 99.73 NYKREDIT FRN 19-01.04.22	249,325,000	3.31
Purchase on stock market 250.000.000.00 99.776 SPBK VEST FRN 18-19.06.24	249,440,000	3.38
Purchase on stock market 260.000.000.00 107.245 DENMARK 0.5% 18-15.11.29 REGS	278,837,000	3.53
Purchase on stock market 272.000.000.00 98.945 SPBK BOLIKR FRN 19-15.05.24	269,130,400	3.64
Purchase on stock market 275.000.000.00 98.662 ASKER KOM FRN 19-02.05.23	271,320,500	3.61
Purchase on stock market 280.000.000.00 106.86 DENMARK 0.5% 18-15.11.29 REGS	299,208,000	3.83
Purchase on stock market 280.000.000.00 106.9 DENMARK 0.5% 18-15.11.29 REGS	299,320,000	3.76
Purchase on stock market 280.000.000.00 90.3 REALKRD 0.50% 19-01.10.50	252,840,000	3.36
Purchase on stock market 291.000.000.00 108.212 SWEDEN 1% 14-12.11.26	314,896,920	4.00
Purchase on stock market 296.000.000.00 98.895 SPBK VEST FRN 20-17.06.25	292,729,200	3.96
Purchase on stock market 300.000.000.00 101.97 SWEDBK 1.0% 19-18.06.25	305,910,000	4.07
Purchase on stock market 300.000.000.00 103.111999 KOMMUNINV 1% 18-12.05.25	309,336,000	4.01
Purchase on stock market 300.000.000.00 104.1 DLR KREDIT 1.0% 17-01.10.23	312,300,000	3.91
Purchase on stock market 300.000.000.00 104.28 KOMMUNINV 1% 18-12.05.25	312,840,000	3.95

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 300.000.000.00 104.795 KRISTIANSUN 1.83% 20-13.03.25	314,385,000	3.99
Purchase on stock market 300.000.000.00 120.830999 SWEDEN 0.125% 01.06.26 /INFL	362,493,000	4.55
Purchase on stock market 300.000.000.00 123.416 SWEDEN 1% 13-01.06.25 /INFL	370,248,000	4.65
Purchase on stock market 300.000.000.00 98.105 TRONDELAGE F FRN 19-16.05.24	294,315,000	3.91
Purchase on stock market 300.000.000.00 98.521 ROGALAND FRN 19-26.06.23	295,563,000	3.93
Purchase on stock market 300.000.000.00 99.086 KLP KOMM FRN 19-21.05.24	297,258,000	4.02
Purchase on stock market 300.000.000.00 99.327 SPBK VEST FRN 17-11.09.23	297,981,000	3.96
Purchase on stock market 300.000.000.00 99.522 OBOS BOLIGK FRN 20-13.06.25	298,566,000	3.82
Purchase on stock market 300.000.000.00 99.745439 NORDEA KRED FRN 18-01.07.22	299,236,319	3.98
Purchase on stock market 320.000.000.00 102.001 SPBK BOLIKR FRN 20-02.06.25	326,403,200	4.12
Purchase on stock market 325.000.000.00 102.001 SPBK BOLIKR FRN 20-02.06.25	331,503,250	4.18
Purchase on stock market 336.500.000.00 103.73 C FR FI LOC 5.45% 11-18.02.21	349,051,450	4.53
Purchase on stock market 340.000.000.00 98.329 BERGEN FRN 19-05.04.24	334,318,600	4.44
Purchase on stock market 350.000.000.00 100.0948 CITY MOLDE 1.82% 20-18.03.25	350,331,800	4.74
Purchase on stock market 350.000.000.00 103.065 KOMMUNINV 0.75% 20-04.02.26	360,727,500	4.88
Purchase on stock market 350.000.000.00 103.704 REALKRD 1% 14-01.04.23	362,964,000	4.53
Purchase on stock market 350.000.000.00 98.087 DSK BK FRN 19-27.05.24	343,304,500	4.56
Purchase on stock market 364.000.000.00 102.096 ING NV 4.715% 10-02.11.20	371,629,440	4.87
Purchase on stock market 365.000.000.00 102.48 CO FIN 4.82% 10-09.12.20	374,052,000	4.85
Purchase on stock market 365.000.000.00 103.392 ING NV 5.19% 11-03.02.21	377,380,800	5.02
Purchase on stock market 381.000.000.00 104.2 CO FIN 5.35% 11-08.04.21	397,002,000	5.15
Purchase on stock market 400.000.000.00 100 DSK BK FRN 20-27.05.25	400,000,000	5.00
Purchase on stock market 400.000.000.00 100 STADSHYPO FRN 20-24.06.25	400,000,000	5.00
Purchase on stock market 400.000.000.00 108.146 NORWEGIAN G 1.375% 20-19.08.30	432,584,000	5.47
Purchase on stock market 400.000.000.00 98.592 BERGEN FRN 19-22.05.23	394,368,000	5.24
Purchase on stock market 413.000.000.00 100.2 JYSKE REALK FRN 20-01.07.24	413,826,000	5.23
Purchase on stock market 444.000.000.00 108.212 SWEDEN 1% 14-12.11.26	480,461,280	6.10
Purchase on stock market 449.000.000.00 99.978 SPBK BOLIKR FRN 15-16.06.21	448,901,220	5.97
Purchase on stock market 450.000.000.00 100.144 AGDER FYLKE 1.33% 20-14.04.25	450,648,000	5.91
Purchase on stock market 458.000.000.00 114.185 SWEDEN 2.5% 13-12.05.25	522,967,300	6.64
Purchase on stock market 458.000.000.00 114.216 SWEDEN 2.5% 13-12.05.25	523,109,280	6.65
Purchase on stock market 463.000.000.00 100.2 REALKRD FRN 20-01.07.24	463,926,000	5.87
Purchase on stock market 464.200.000.00 104.575 EIB 4.875% 11-25.05.21	485,437,150	6.46
Purchase on stock market 472.000.000.00 108.388 SWEDEN 1% 14-12.11.26	511,591,360	6.51
Purchase on stock market 490.000.000.00 100.2 NYKREDIT FRN 19-01.10.23	490,980,000	6.24
Purchase on stock market 500.000.000.00 100.146 DSK BK FRN 19-27.05.24	500,730,000	6.33
Purchase on stock market 500.000.000.00 100.24 NYKREDIT FRN 18-01.10.22	501,200,000	6.27
Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 19-01.10.23	501,000,000	6.37
Purchase on stock market 500.000.000.00 100.2 REALKRD FRN 20-01.07.24	501,000,000	6.32
Purchase on stock market 500.000.000.00 100.37 NYKREDIT FRN 17-01.10.22	501,850,000	6.33
Purchase on stock market 500.000.000.00 100.49 NYKREDIT FRN 19-01.10.23	502,450,000	6.28
Purchase on stock market 500.000.000.00 100.812 NDEA EIEN FRN 16-15.06.22	504,060,000	6.70
Purchase on stock market 500.000.000.00 101.362 NDEA EIEN FRN 16-15.06.22	506,810,000	6.46
Purchase on stock market 500.000.000.00 101.362 NDEA EIEN FRN 16-15.06.22	506,810,000	6.47
Purchase on stock market 500.000.000.00 101.4761 SPBK BOLIKR 1.90% 16-15.06.22	507,380,500	6.74
Purchase on stock market 500.000.000.00 101.944 SWEDBK 1.0% 19-18.06.25	509,720,000	6.77
Purchase on stock market 500.000.000.00 102.168 NORDEA HYP 1.0% 19-17.09.25	510,840,000	6.80
Purchase on stock market 500.000.000.00 102.196 NORDEA HYP 1.0% 19-17.09.25	510,980,000	6.79
Purchase on stock market 500.000.000.00 102.203 SWEDBK 1% 18-18.09.24	511,015,000	6.79
Purchase on stock market 500.000.000.00 102.222 NORDEA HYP 1.0% 19-17.09.25	511,110,000	6.80
Purchase on stock market 500.000.000.00 102.379 SPARBNK SKN FRN 20-20.01.25	511,895,000	6.47
Purchase on stock market 500.000.000.00 102.383 SKANDIABANK FRN 19-24.09.24	511,915,000	6.47
Purchase on stock market 500.000.000.00 102.492 SWEDBK 1% 18-18.09.24	512,460,000	6.81
Purchase on stock market 500.000.000.00 102.522 KOMMUNINV 1% 18-12.11.26	512,610,000	6.51
Purchase on stock market 500.000.000.00 102.811373 REALKRD 1% 14-01.01.22	514,056,868	6.45
Purchase on stock market 500.000.000.00 102.946604 REALKRD 1% 14-01.01.22	514,733,020	6.97
Purchase on stock market 500.000.000.00 102.95 BRF 1.0% 19-01.04.22	514,750,000	6.46
Purchase on stock market 500.000.000.00 103.111999 KOMMUNINV 1% 18-12.05.25	515,560,000	6.69
Purchase on stock market 500.000.000.00 103.446 SEB 1.0% 19-18.12.24	517,230,000	6.54
Purchase on stock market 500.000.000.00 103.4 REALKRD 1% 14-01.01.23	517,000,000	6.47
Purchase on stock market 500.000.000.00 103.64 NYKREDIT 1% 17-01.07.23	518,200,000	6.58
Purchase on stock market 500.000.000.00 103.72 REALKRD 1% 14-01.04.23	518,600,000	6.47
Purchase on stock market 500.000.000.00 103.9 NYKREDIT 1% 17-01.07.23	519,500,000	6.50
Purchase on stock market 500.000.000.00 104.153999 KOMMUNINV 1% 18-12.05.25	520,770,000	6.58
Purchase on stock market 500.000.000.00 104.1 DLR KREDIT 1.0% 17-01.10.23	520,500,000	6.51

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 104.26 REALKRD 1.0% 14-01.01.25	521,300,000	6.93
Purchase on stock market 500.000.000.00 106.86 DENMARK 0.5% 18-15.11.29 REGS	534,300,000	6.84
Purchase on stock market 500.000.000.00 106.9 DENMARK 0.5% 18-15.11.29 REGS	534,500,000	6.71
Purchase on stock market 500.000.000.00 107.15 DENMARK 0.5% 18-15.11.29 REGS	535,750,000	7.12
Purchase on stock market 500.000.000.00 107.16 SWEDEN 0.75% 16-12.05.28	535,800,000	6.75
Purchase on stock market 500.000.000.00 107.22 DENMARK 1.5 % 12-15.11.23	536,100,000	6.91
Purchase on stock market 500.000.000.00 107.74 DENMARK 0.5% 18-15.11.29 REGS	538,700,000	6.85
Purchase on stock market 500.000.000.00 107.753 SWEDEN 1% 14-12.11.26	538,765,000	6.76
Purchase on stock market 500.000.000.00 107.795 DENMARK 0.5% 18-15.11.29 REGS	538,975,000	6.73
Purchase on stock market 500.000.000.00 107.84 SWEDEN 1% 14-12.11.26	539,200,000	6.77
Purchase on stock market 500.000.000.00 108.174 SWEDEN 3.5% 10-01.06.22 REGS	540,870,000	6.92
Purchase on stock market 500.000.000.00 108.218 SWEDEN 3.5% 10-01.06.22 REGS	541,090,000	6.97
Purchase on stock market 500.000.000.00 108.226 SWEDEN 1% 14-12.11.26	541,130,000	6.88
Purchase on stock market 500.000.000.00 109.246 NORWAY 1.75% 17-17.02.27 REGS	546,230,000	6.89
Purchase on stock market 500.000.000.00 111.22 NORWAY 2% 18-26.04.28	556,100,000	6.98
Purchase on stock market 500.000.000.00 112.09 DENMARK 1.75% 14-15.11.25	560,450,000	7.22
Purchase on stock market 500.000.000.00 112.62 DENMARK 1.75% 14-15.11.25	563,100,000	7.49
Purchase on stock market 500.000.000.00 112.731559 DENMARK 1.75% 14-15.11.25	563,657,795	7.49
Purchase on stock market 500.000.000.00 98.766 DSK BK FRN 19-27.05.24	493,830,000	6.69
Purchase on stock market 500.000.000.00 99.05 SPBK VEST FRN 18-19.06.24	495,250,000	6.58
Purchase on stock market 500.000.000.00 99.377 VERD BOLIGK FRN 19-30.09.24	496,885,000	6.40
Purchase on stock market 500.000.000.00 99.412 DNB FRN 19-11.07.22	497,060,000	6.61
Purchase on stock market 500.000.000.00 99.768901 NYKREDIT FRN 19-01.04.22	498,844,508	6.63
Purchase on stock market 500.000.000.00 99.915 REALKRD FRN 19-01.07.23	499,575,000	6.32
Purchase on stock market 500.000.000.00 99.9 NYKREDIT FRN 17-01.04.21	499,500,000	6.64
Purchase on stock market 750.000.000.00 109.011 NORWEGIAN G 1.75% 19-06.09.29	817,582,500	10.46
Purchase on stock market 800.000.000.00 99.025 SPBK BOLIKR FRN 20-17.02.25	792,200,000	10.38
Sale on stock market ~ 1.562.717.505.00 100.13 NYKREDIT FRN 18-01.07.21	1,564,749,038	19.55
Sale on stock market ~ 166.000.000.00 101.596 SPAREBANKEN 3.05% 14-05.02.21	168,649,360	2.11
Sale on stock market ~ 169.000.000.00 102.0844 SSB BOLIGKR 3.1% 14-25.02.21	172,522,636	2.19
Sale on stock market ~ 170.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20 (RBG)	170,291,244	2.26
Sale on stock market ~ 170.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20 (RBG)	170,291,244	2.31
Sale on stock market ~ 173.000.000.00 100.216 SSB BOLIGKR FRN 14-03.09.20	173,373,680	2.20
Sale on stock market ~ 175.000.000.00 104.921 REALKRD 1% 14-01.01.24	183,611,750	2.49
Sale on stock market ~ 2.000.000.000.00 107.182097 LANSBK 2.25% 14-21.09.22	2,143,641,940	27.14
Sale on stock market ~ 200.000.000.00 100.086 NYKREDIT FRN 16-01.04.20 REGS	200,172,000	2.51
Sale on stock market ~ 200.000.000.00 98.22 STOREBRAND FRN 20-19.06.24	196,440,000	2.61
Sale on stock market ~ 201.000.000.00 101.15588 BRF 1% 18-01.10.20	203,323,319	2.58
Sale on stock market ~ 250.000.000.00 102.099 DANSKE 1% 16-21.12.22	255,247,500	3.39
Sale on stock market ~ 250.000.000.00 102.126 DANSKE 1% 16-21.12.22	255,315,000	3.39
Sale on stock market ~ 250.000.000.00 103.41 NYKREDIT 1% 16-01.07.22	258,525,000	3.27
Sale on stock market ~ 250.000.000.00 103.45053 NYKREDIT 1% 16-01.07.22	258,626,325	3.27
Sale on stock market ~ 250.000.000.00 104.14 NYKREDIT 1% 14-01.01.23	260,350,000	3.31
Sale on stock market ~ 250.000.000.00 110.3 NORWAY 1.75% 17-17.02.27 REGS	275,750,000	3.51
Sale on stock market ~ 250.000.000.00 97.9 NYKREDIT 0.50% 19-01.10.50	244,750,000	3.31
Sale on stock market ~ 250.000.000.00 99.65 NYKREDIT 1% 19-01.10.50	249,125,000	3.37
Sale on stock market ~ 251.000.000.00 102.099 DANSKE 1% 16-21.12.22	256,268,490	3.41
Sale on stock market ~ 275.000.000.00 11.813 SWEDEN 2.5% 13-12.05.25	318,485,750	4.03
Sale on stock market ~ 291.000.000.00 109.81 SWEDEN 1% 14-12.11.26	319,547,100	4.33
Sale on stock market ~ 300.000.000.00 100.36 SPBK BOLIKR FRN 15-16.06.21	301,080,000	3.85
Sale on stock market ~ 300.000.000.00 100.755 REALKRD 1% 14-01.01.21	302,265,000	3.78
Sale on stock market ~ 300.000.000.00 101.904 DANSKE 1% 16-21.12.22	305,712,000	4.06
Sale on stock market ~ 325.000.000.00 104.98 NYKREDIT 1% 14-01.01.24	341,185,000	4.62
Sale on stock market ~ 350.000.000.00 100.566 BUSTADK FRN 15-16.06.21	351,981,000	4.47
Sale on stock market ~ 363.981.482.00 100.14 NORDEA KRED FRN 17-01.07.21	364,491,056	4.56
Sale on stock market ~ 370.000.000.00 100.541914 NYKREDIT FRN 16-01.04.21	372,005,082	4.64
Sale on stock market ~ 386.335.599.00 103.7 NORDEA KRED 1.50% 17-01.10.40	400,630,016	5.07
Sale on stock market ~ 400.000.000.00 107.75 NORWEGIAN G 1.375% 20-19.08.30	431,000,000	5.39
Sale on stock market ~ 459.000.000.00 115.705 SWEDEN 2.5% 13-12.05.25	531,085,950	6.71
Sale on stock market ~ 477.104.920.00 100.26 REALKRD FRN 18-01.07.22	478,345,393	6.08
Sale on stock market ~ 488.682.804.00 100.13 NYKREDIT FRN 18-01.04.22	489,318,092	6.19
Sale on stock market ~ 491.146.842.00 100.22 NYKREDIT FRN 18-01.04.22	492,227,365	6.23
Sale on stock market ~ 496.597.517.00 100.04 NYKREDIT FRN 19-01.01.22	496,796,156	6.21
Sale on stock market ~ 497.014.203.00 100.11 NYKREDIT FRN 17-01.04.21	497,560,919	6.28
Sale on stock market ~ 500.000.000.00 100.086 NYKREDIT FRN 16-01.04.20 REGS	500,430,000	6.28

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 100.155664 NDEA EIEN FRN 15-16.06.21	500,778,317	6.25
Sale on stock market ~ 500.000.000.00 100.155 NORDEA KRED FRN 17-01.07.21	500,775,000	6.26
Sale on stock market ~ 500.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20 (RBG)	500,856,600	6.66
Sale on stock market ~ 500.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20 (RBG)	500,856,600	6.78
Sale on stock market ~ 500.000.000.00 100.195 NORDEA KRED FRN 17-01.07.21	500,975,000	6.34
Sale on stock market ~ 500.000.000.00 100.23 NYKREDIT FRN 18-01.04.22	501,150,000	6.37
Sale on stock market ~ 500.000.000.00 100.26 REALKRDT FRN 18-01.07.22	501,300,000	6.37
Sale on stock market ~ 500.000.000.00 100.541914 NYKREDIT FRN 16-01.04.21	502,709,570	6.28
Sale on stock market ~ 500.000.000.00 100.558672 DANSKE 1% 16-21.12.22	502,793,356	6.68
Sale on stock market ~ 500.000.000.00 100.755 REALKRDT 1% 14-01.01.21	503,775,000	6.30
Sale on stock market ~ 500.000.000.00 101.155881 BRF 1% 18-01.10.20	505,779,400	6.43
Sale on stock market ~ 500.000.000.00 102.143 DANSKE 1% 16-21.12.22	510,715,000	6.39
Sale on stock market ~ 500.000.000.00 102.238 DANSKE 1% 16-21.12.22	511,190,000	6.79
Sale on stock market ~ 500.000.000.00 103.077 LANSBK 1.25% 16-20.09.23	515,385,000	6.98
Sale on stock market ~ 500.000.000.00 103.175 REALKRDT 1% 14-01.04.22	515,875,000	6.52
Sale on stock market ~ 500.000.000.00 103.23 REALKRDT 1% 14-01.04.22	516,150,000	6.56
Sale on stock market ~ 500.000.000.00 103.267 SEB 1.0% 19-18.12.24	516,335,000	6.48
Sale on stock market ~ 500.000.000.00 103.348 DANSKE 1% 18-18.12.24	516,740,000	7.00
Sale on stock market ~ 500.000.000.00 103.404001 SEB 1.0% 19-18.12.24	517,020,000	7.00
Sale on stock market ~ 500.000.000.00 103.453 SEB 1.0% 19-18.12.24	517,265,000	7.00
Sale on stock market ~ 500.000.000.00 104.14 NYKREDIT 1% 14-01.01.23	520,700,000	6.61
Sale on stock market ~ 500.000.000.00 104.76 REALKRDT 1.0% 14-01.01.25	523,800,000	6.70
Sale on stock market ~ 500.000.000.00 105.225 LANSBK 2.25% 14-21.09.22	526,125,000	6.66
Sale on stock market ~ 500.000.000.00 105.767 STADSHYPO 1.50% 18-03.12.24	528,835,000	7.16
Sale on stock market ~ 500.000.000.00 109.139001 SWEDEN 3.5% 10-01.06.22 REGS	545,695,000	7.39
Sale on stock market ~ 500.000.000.00 97.85 REALKRDT 0.50% 19-01.10.50	489,250,000	6.62
Sale on stock market ~ 500.000.000.00 98.075 NYKREDIT 0.50% 19-01.10.50	490,375,000	6.64
Sale on stock market ~ 616.000.000.00 100.315 REALKRDT FRN 17-01.10.20	617,940,400	7.82
Sale on stock market ~ 635.000.000.00 100.13 NYKREDIT FRN 18-01.07.21	635,825,500	7.95
Sale on stock market ~ 790.000.000.00 100.3 SPBK BOLIKR FRN 15-16.06.21	792,370,000	10.06

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Statement of Investments as at 30 June 2020

(expressed in EUR)

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

* See Note 1

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Geographical and Economic Portfolio Breakdowns as at 30 June 2020

(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 unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2020

(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					
Westpac Bk 2.0% 20-16.01.25	25,000,000	USD	167,790,695	175,678,330	4.23
			167,790,695	175,678,330	4.23
Belgium					
Flemish Com 0.01% 20-23.06.27	19,000,000	EUR	141,687,596	142,800,489	3.44
			141,687,596	142,800,489	3.44
Canada					
Bmo 2.10% 19-15.06.22	28,000,000	USD	184,438,171	192,041,246	4.63
Cdp Finl 0.875% 20-10.06.25	25,000,000	USD	166,239,954	167,876,543	4.05
Cppib Cap 2.75% 17-02.11.27 Regs	52,258,000	USD	332,410,255	397,568,784	9.58
Fed Caiss 1.95% 19-26.09.22	29,000,000	USD	195,561,148	199,263,756	4.80
Hsbc Bank C 1.65% 19-10.09.22	26,000,000	USD	177,110,055	177,105,775	4.27
Natl Bk 2.05% 19-20.06.22	20,000,000	USD	132,056,088	137,070,469	3.30
Omers Finan 0.45% 20-13.05.25	42,000,000	EUR	312,763,604	318,883,545	7.69
Omers Finan 1.125% 14.04.23	50,000,000	USD	343,218,651	337,856,639	8.14
Ont Teach 0.50% 20-06.05.25	50,000,000	EUR	372,297,333	380,197,119	9.16
Ontario 2.4% 15-02.06.26	260,000,000	CAD	1,364,674,449	1,368,698,515	32.99
Quebec 1.35% 20-28.05.30	20,000,000	USD	136,107,933	135,703,825	3.27
Rbc 1.90% 19-23.09.22	30,000,000	USD	203,022,523	205,806,407	4.95
			3,919,900,164	4,018,072,623	96.83
Denmark					
Danmks Ski 0.125% 19-20.03.25	24,000,000	EUR	178,769,699	179,345,738	4.32
Denmark 0.25% 19-15.11.52	210,000,000	DKK	209,973,500	218,173,651	5.26
Denmark 0.5% 18-15.11.29 Regs	1,030,000,000	DKK	1,102,522,000	1,113,848,602	26.84
Denmark 1.5% 12-15.11.23	500,000,000	DKK	534,900,000	535,731,085	12.91
Denmark 1.75% 14-15.11.25	1,500,000,000	DKK	1,689,223,760	1,688,490,675	40.69
Denmark 4.5% 07-15.11.39	50,000,000	DKK	94,175,000	94,660,510	2.28
Kommkrdt 0.50% 19-19.06.39	175,000,000	DKK	179,369,750	180,141,500	4.34
Kommkrdt 0.625% 20-10.06.25	19,500,000	USD	129,507,454	130,314,135	3.14
Nykredit Frn 16-01.04.21	150,000,000	SEK	118,194,954	107,013,047	2.59
			4,236,636,117	4,247,718,943	102.37
Estonia					
Lhv Pank As 0.10% 20-09.06.25	11,000,000	EUR	81,902,532	82,808,412	2.00
			81,902,532	82,808,412	2.00
Finland					
Bank Aland Frn 17-22.11.22	450,000,000	SEK	339,454,806	323,527,506	7.80
Finland 0.25% 20-15.09.40	15,000,000	EUR	110,729,304	115,038,969	2.77
Nib 0.0% 20-30.04.27	18,000,000	EUR	135,315,557	137,314,319	3.31
			585,499,667	575,880,794	13.88

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
France					
Afd 0.50% 20-31.05.35	27,000,000	EUR	200,967,536	203,432,935	4.90
Bpifrance 0.25% 20-29.03.30	10,000,000	EUR	74,114,140	75,603,073	1.82
Bpifrance 0.75% 20-22.07.22	20,000,000	GBP	176,871,203	164,757,774	3.97
C Fr Fi Loc 0.01% 20-07.05.25	15,000,000	EUR	112,112,011	113,527,578	2.74
Cmark 0.01% 20-04.10.30	15,000,000	EUR	111,384,114	112,845,666	2.72
Cmcic Hml 0.125% 20-09.04.25	10,000,000	EUR	74,534,883	76,117,304	1.83
Dexia Clf 0.75% 20-07.05.23	20,000,000	USD	136,954,586	134,114,178	3.23
Dexia Clf 1.375% 19-07.12.22	21,000,000	GBP	181,313,550	175,789,651	4.24
Idf 0.10% 20-02.07.30	27,000,000	EUR	201,124,538	202,197,585	4.87
Unedic 0.10% 20-25.11.26	46,600,000	EUR	347,271,344	352,900,717	8.50
Unedic 0.25% 20-25.11.29	15,000,000	EUR	111,659,699	114,387,237	2.77
			1,728,307,604	1,725,673,698	41.59
Germany					
Berlin 1.3% 18-13.06.33	25,000,000	EUR	188,878,092	217,812,048	5.25
Bundesobl-1 0% 19-15.08.50	34,000,000	EUR	239,557,325	256,523,400	6.18
Depfa Frn 19-26.04.23	600,000,000	SEK	436,438,255	430,877,769	10.38
Hessen 0.01% 20-11.03.30	20,000,000	EUR	149,684,811	151,794,903	3.66
Lwf Rentbk 1.75% 20-14.01.27	56,000,000	USD	406,352,959	399,034,762	9.62
Nrw Bk 0.625% 20-19.05.25	20,000,000	USD	136,979,539	133,648,866	3.22
Nth Rhine-W 0.0% 20-05.05.25	19,500,000	EUR	146,091,819	148,158,436	3.57
Nth Rhine-W 0.20% 20-09.04.30	30,000,000	EUR	223,550,891	232,040,956	5.59
Nth Rhine-W 0.625% 20-28.04.23	51,000,000	USD	350,828,875	341,553,201	8.23
Unicred Bk 1.875% 19-05.07.22	30,000,000	USD	196,180,938	204,696,050	4.94
			2,474,543,504	2,516,140,391	60.64
Great Britain					
Leed Frn 20-15.01.25	10,000,000	GBP	87,707,920	82,038,202	1.98
Nat Bui Soc Frn 20-10.01.25	13,000,000	GBP	114,099,726	106,822,782	2.57
Santander Frn 19-12.11.24 Regs	15,000,000	GBP	130,084,590	123,277,890	2.97
Skipton Bui 0.01% 19-22.09.24	22,000,000	EUR	165,376,813	164,588,811	3.97
Virgin Mon 0.01% 19-22.09.26	22,000,000	EUR	164,106,435	164,029,715	3.95
York Build Frn 19-21.11.24	22,000,000	GBP	191,936,448	180,443,602	4.35
			853,311,932	821,201,002	19.79
Ireland					
Ireland 0.20% 20-15.05.27	18,000,000	EUR	134,023,786	138,363,350	3.33
Ireland 0.20% 20-18.10.30	30,000,000	EUR	221,765,213	228,915,329	5.52
			355,788,999	367,278,679	8.85
Italy					
Italy 0% 20-12.03.21 Bot	50,000,000	EUR	373,400,656	373,286,680	9.00
Italy 0.1% 18-15.05.23 /Infl	135,000,000	EUR	1,033,579,332	1,029,469,893	24.81
Italy 0.40% 19-15.05.30 /Infl	125,000,000	EUR	936,609,066	910,762,748	21.94
Italy 0.65% 20-15.05.26 /Infl	25,000,000	EUR	186,245,734	186,611,693	4.50
			2,529,834,788	2,500,131,014	60.25
Japan					
Jbic 1.625% 19-17.10.22	50,000,000	USD	338,967,899	341,689,300	8.23
Jbic 1.75% 20-23.01.23	60,000,000	USD	401,142,903	412,345,728	9.94
Jbic 3.25% 18-20.07.23	45,000,000	USD	286,371,452	324,285,058	7.82

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Japan (continued)					
Jbic 3.5% 18-31.10.28	50,000,000	USD	322,792,898	399,791,642	9.63
Sumibk 2.44% 19-18.06.24	29,000,000	USD	191,530,394	203,616,409	4.91
			1,540,805,546	1,681,728,137	40.53
Luxembourg					
Eib 0.01% 20-15.11.35 Regs	20,000,000	EUR	148,813,557	149,998,822	3.61
Eu 0.125% 20-10.06.35	10,000,000	EUR	74,149,903	75,841,557	1.83
			222,963,460	225,840,379	5.44
Norway					
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	168,352,974	4.06
Alesund Kom Frn 17-05.03.21	140,000,000	NOK	110,992,349	95,882,970	2.31
Alesund Kom Frn 17-22.11.21	100,000,000	NOK	76,920,926	68,507,628	1.65
Alesund Kom Frn 18-26.11.21	150,000,000	NOK	115,006,715	102,733,967	2.48
Alesund Kom Frn 19-15.11.21	80,000,000	NOK	58,000,933	54,653,450	1.32
Arendal Kom Frn 18-19.10.21	125,000,000	NOK	95,631,377	85,511,843	2.06
As Kommune Frn 19-06.05.22	120,000,000	NOK	82,758,207	81,900,909	1.97
Asker Kom 1.83% 15-18.02.22	406,000,000	NOK	302,688,020	282,518,790	6.81
Asker Kom 2.16% 17-21.06.24	50,000,000	NOK	34,479,273	35,721,767	0.86
Askim Komm Frn 18-21.03.22	95,000,000	NOK	74,252,125	64,913,267	1.56
Askim Komm Frn 18-28.11.22	87,000,000	NOK	66,698,811	59,650,617	1.44
Askoy Komm Frn 18-21.09.22	250,000,000	NOK	182,045,900	170,962,240	4.12
Askoy Komm Frn 19-13.11.23	205,000,000	NOK	148,762,827	139,712,243	3.37
Aurskog- 2.075% 19-26.04.23	137,000,000	NOK	101,304,263	97,158,445	2.34
Aurskog- Frn 18-16.02.21	100,000,000	NOK	77,458,812	68,416,847	1.65
Bamble Komm 1.96% 20-27.02.25	140,000,000	NOK	101,432,747	99,713,871	2.40
Bergen Frn 17-06.09.21	300,000,000	NOK	241,207,862	205,489,766	4.95
Bergen Frn 17-14.05.21	567,000,000	NOK	440,964,270	388,517,016	9.36
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	239,913,474	5.78
Bergen Frn 19-05.04.24	100,000,000	NOK	72,841,888	68,379,922	1.65
Bergen Frn 19-22.05.23	193,000,000	NOK	145,286,773	131,288,413	3.16
Bustadk Frn 15-16.06.21	50,000,000	NOK	38,813,806	34,259,147	0.83
Bustadk Frn 17-15.06.23	280,000,000	NOK	219,592,140	193,376,682	4.66
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	342,387,548	8.25
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	77,011,713	1.86
City Of Ors Frn 20-28.02.23	100,000,000	NOK	71,833,428	68,261,341	1.65
Drammen Kom Frn 19-16.05.22	225,000,000	NOK	166,380,606	153,590,693	3.70
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	68,155,689	1.64
Eidsvoll Frn 18-14.06.22	125,000,000	NOK	98,795,673	85,582,548	2.06
Eiendomsdt Frn 16-15.06.22	65,000,000	NOK	50,710,696	44,873,458	1.08
Eiendomsdt Frn 18-15.03.23	100,000,000	NOK	77,407,261	68,442,971	1.65
Eiendomsdt Frn 20-15.06.26	100,000,000	NOK	68,950,906	67,958,509	1.64
Eika Bol 1.75% 15-01.10.21	184,000,000	NOK	144,077,838	127,742,902	3.08
Fana Spbk Frn 16-15.06.22	200,000,000	NOK	156,826,734	138,288,976	3.33
Fana Spbk Frn 17-20.09.22	165,000,000	NOK	128,651,724	113,157,238	2.73
Fana Spbk Frn 18-12.05.21	50,000,000	NOK	39,245,111	34,209,247	0.82
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	182,666,058	4.40
Fana Spbk Frn 19-17.11.23	250,000,000	NOK	188,275,172	170,702,586	4.11
Ferde As Frn 19-05.09.23	125,000,000	NOK	92,651,179	85,277,735	2.06
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	153,793,772	3.71
Ferde As Frn 19-13.02.23	530,000,000	NOK	387,513,955	361,649,050	8.72

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Ferde As Frn 19-13.05.22	413,000,000	NOK	304,376,828	281,923,658	6.79
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	183,885,682	4.43
Ferde As Frn 19-13.09.21	90,000,000	NOK	66,300,972	61,431,093	1.48
Ferde As Frn 19-25.09.23	200,000,000	NOK	150,985,307	135,648,520	3.27
Ferde As Frn 20-23.11.23	700,000,000	NOK	531,159,113	477,228,822	11.50
Ferde As Frn 20-24.02.23	400,000,000	NOK	297,519,733	272,988,378	6.58
Ferde As Frn 20-24.02.27	250,000,000	NOK	185,949,833	170,687,160	4.11
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	98,310,697	2.37
Fredrikstad 1.917% 17-19.05.22	190,000,000	NOK	142,783,942	133,054,223	3.21
Gjensidige Frn 16-20.05.22	90,000,000	NOK	71,671,532	61,988,162	1.49
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	71,878,209	1.73
Harstad Ko 2.035% 19-05.04.23	115,000,000	NOK	84,866,647	81,428,031	1.96
Harstad Ko Frn 18-08.06.22	150,000,000	NOK	118,453,594	102,649,521	2.47
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,807	69,004,792	1.66
Helgeland Frn 17-17.01.22	200,000,000	NOK	157,148,771	137,056,708	3.30
Helgeland Frn 17-29.08.22	110,000,000	NOK	86,052,717	75,546,633	1.82
Helgeland Frn 18-12.06.24	200,000,000	NOK	151,862,194	137,731,745	3.32
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,903	136,645,076	3.29
Hordaland 1.595% 16-29.08.21	195,000,000	NOK	149,592,990	134,828,569	3.25
Hordaland 1.82% 17-03.10.22	150,000,000	NOK	120,178,270	104,873,506	2.53
Hordaland 1.84% 16-26.02.21	220,000,000	NOK	171,672,933	151,345,814	3.65
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	99,770,656	2.40
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	177,355,488	4.27
Hordaland 2.335% 17-11.03.24	40,000,000	NOK	29,355,908	28,828,423	0.69
Hustadvika Frn 19-16.03.22	240,000,000	NOK	172,218,990	163,490,600	3.94
Klepp Kommu 2.05% 18-12.02.23	40,000,000	NOK	30,136,082	28,232,510	0.68
Klp Boligkr Frn 18-15.06.23	100,000,000	NOK	74,771,750	68,657,800	1.65
Klp Komm Frn 17-23.05.22	130,000,000	NOK	103,331,377	89,277,179	2.15
Kommunalbk 2.75% 19-05.02.24 Regs	30,000,000	USD	195,691,554	216,287,894	5.21
Kongsberg 1.87% 19-13.06.22	260,000,000	NOK	195,638,127	182,039,076	4.39
Kongsberg Frn 18-23.05.21	115,000,000	NOK	90,083,328	78,633,486	1.90
Kragero Kom 1.955% 19-08.04.22	120,000,000	NOK	86,623,865	83,989,681	2.02
Landkreditt Frn 18-22.02.24	100,000,000	NOK	76,033,931	68,703,397	1.66
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	102,069,964	2.46
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	171,260,092	4.13
Levanger Ko Frn 18-15.03.23	355,000,000	NOK	273,669,732	242,789,799	5.85
Lillehammer Frn 18-13.03.23	175,000,000	NOK	136,090,517	119,971,425	2.89
Molde Kommu Frn 18-16.03.22	258,000,000	NOK	200,759,895	176,379,140	4.25
Molde Kommu Frn 18-21.09.22	215,000,000	NOK	168,380,192	147,016,964	3.54
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,451	154,134,082	3.71
Morebo Frn 16-04.11.21	535,000,000	NOK	441,684,309	367,645,031	8.86
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	85,822,071	2.07
Ndea Eien Frn 15-16.06.21	55,000,000	NOK	42,781,399	37,628,398	0.91
Ndea Eien Frn 16-15.06.22	60,000,000	NOK	47,468,608	41,479,091	1.00
Norway 1.75% 17-17.02.27	350,000,000	NOK	260,670,214	259,651,361	6.26
Norway 2% 18-26.04.28	250,000,000	NOK	192,251,268	190,350,868	4.59
Norwegian G 1.375% 20-19.08.30	200,000,000	NOK	147,183,012	146,903,107	3.54
Norwegian G 1.75% 15-13.03.25	250,000,000	NOK	186,235,699	182,270,821	4.39
Norwegian G 1.75% 19-06.09.29	250,000,000	NOK	191,395,014	188,796,355	4.55
Obos Boligk Frn 16-07.10.21	50,000,000	NOK	40,039,933	34,365,327	0.83
Obos Boligk Frn 17-06.06.23	188,000,000	NOK	146,703,814	129,329,086	3.12

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Obos Boligk Frn 17-15.06.22	531,000,000	NOK	425,910,918	365,559,611	8.81
Ostre Toten 1.819% 17-18.08.22	100,000,000	NOK	67,404,542	70,058,057	1.69
Porsgrunn 1.648% 18-26.02.21	190,000,000	NOK	146,024,326	130,868,501	3.15
Porsgrunn Frn 17-15.03.22	25,000,000	NOK	18,917,392	17,175,914	0.41
Porsgrunn Frn 18-29.04.22	135,000,000	NOK	103,747,117	92,262,773	2.22
Rana Kommun Frn 18-16.06.21	95,000,000	NOK	74,938,371	64,934,465	1.56
Rogaland Frn 17-18.05.21	150,000,000	NOK	115,975,858	102,743,938	2.48
Rogaland 1.845% 17-23.05.22	110,000,000	NOK	80,709,339	76,938,656	1.85
Rogaland Frn 19-26.06.23	50,000,000	NOK	35,941,167	34,048,671	0.82
Sandnes Kom Frn 17-02.11.23a	75,000,000	NOK	59,112,134	51,610,564	1.24
Sarpsborg Frn 18-21.10.22	250,000,000	NOK	194,849,389	171,267,181	4.13
Skan Bolig Frn 15-14.10.21	445,000,000	NOK	354,447,964	304,617,845	7.34
Skan Bolig Frn 17-27.04.22	315,000,000	NOK	245,868,091	216,721,828	5.22
Skedsmo Kom 1.62% 18-02.02.21	95,000,000	NOK	73,214,541	65,376,224	1.58
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	94,417,795	2.28
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,829	124,598,442	3.00
Skien Ko Frn 17-21.06.21	50,000,000	NOK	39,505,178	34,265,418	0.83
Sor-Trondel Frn 17-10.05.21	82,000,000	NOK	64,788,492	56,168,337	1.35
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	168,239,400	4.05
Spar Sor Frn 16-22.11.21	125,000,000	NOK	102,415,730	85,869,453	2.07
Sparebanken Frn 18-15.06.23	222,000,000	NOK	172,020,765	152,555,278	3.68
Sparebk 1 Frn 18-06.06.22	493,000,000	NOK	385,572,838	337,669,621	8.14
Spbk Bolikr Frn 20-17.02.25	200,000,000	NOK	130,277,459	135,842,857	3.27
Spbk Vest Frn 16-01.09.21	335,000,000	NOK	275,683,391	229,958,479	5.54
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	171,245,927	4.13
Ssb Boligkr Frn 15-15.06.22	255,000,000	NOK	199,776,783	174,836,570	4.21
Ssb Boligkr Frn 19-16.05.23	100,000,000	NOK	75,659,693	68,153,430	1.64
Stadt Oslo 3.30% 13-25.11.21	105,000,000	NOK	70,715,470	74,404,070	1.79
Stadt Oslo 3.60% 12-06.12.22	229,000,000	NOK	174,741,160	167,278,501	4.03
Stadt Trond 1.958% 19-21.06.24	160,000,000	NOK	113,253,035	113,660,681	2.74
Stadt Trond Frn 19-20.09.21	150,000,000	NOK	107,565,924	102,408,401	2.47
Stavanger K Frn 18-11.01.22	150,000,000	NOK	115,894,739	102,792,953	2.48
Stavanger K Frn 18-24.10.22	160,000,000	NOK	123,168,453	109,331,874	2.63
Stavanger K Frn 18-30.05.23	157,000,000	NOK	119,707,191	107,518,993	2.59
Storebrand Frn 16-16.06.21	230,000,000	NOK	187,056,437	158,192,870	3.81
Storebrand Frn 17-15.06.22	225,000,000	NOK	188,964,627	154,807,225	3.73
Telemark Ko Frn 19-20.09.21	346,084,000	NOK	235,110,028	236,289,232	5.69
Tonsberg Km Frn 18-08.06.21	135,000,000	NOK	106,100,349	92,278,830	2.22
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	102,942,350	2.48
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	102,575,786	2.47
Tromso Komm 1.728% 18-31.08.21	155,000,000	NOK	118,882,109	107,410,999	2.59
Tromso Komm 1.73% 16-09.09.22	50,000,000	NOK	33,650,713	34,876,181	0.84
Tromso Komm Frn 18-02.09.22	125,000,000	NOK	95,485,742	85,460,390	2.06
Tromso Komm Frn 19-03.11.23	200,000,000	NOK	145,077,790	136,330,484	3.29
Trondelag F Frn 18-04.10.21	250,000,000	NOK	197,647,759	170,820,626	4.12
Trondelag F Frn 18-28.08.23	250,000,000	NOK	193,383,143	171,095,091	4.12
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	170,471,681	4.11
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	170,084,829	4.10
Trondelag F Frn 19-25.06.24	100,000,000	NOK	73,918,531	68,117,144	1.64
Trondheim 3.19% 13-07.05.21	100,000,000	NOK	79,132,392	69,907,607	1.68
Trondheim Frn 16-04.11.21	87,000,000	NOK	67,696,239	59,817,189	1.44

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Ullensaker 1.664% 18-23.02.21	110,000,000	NOK	84,515,820	75,766,929	1.83
Verd Boligk Frn 19-30.09.24	250,000,000	NOK	188,099,746	170,949,668	4.12
Vest-Agder Frn 18-21.04.22	125,000,000	NOK	97,716,192	85,431,700	2.06
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	92,172,284	2.22
Viken Fylke 1.958% 20-31.01.25	100,000,000	NOK	72,437,000	71,139,464	1.71
Vinje Kommu 1.98% 20-28.02.25	100,000,000	NOK	72,502,550	71,288,492	1.78
			21,471,917,045	19,458,180,212	468.93
Poland					
Mbank Hp 0.242% 19-15.09.25	16,000,000	EUR	119,539,296	120,756,244	2.91
Mbank Hp 1.135% 15-25.02.22	7,300,000	EUR	55,194,744	55,490,010	1.34
Pko Bank 0.25% 19-23.11.21	21,000,000	EUR	156,676,399	157,427,554	3.79
Pko Bank 0.75% 18-24.01.24 Regs	21,900,000	EUR	162,992,106	167,463,993	4.04
			494,402,545	501,137,801	12.08
Portugal					
Caixa Eco 0.125% 19-14.11.24	13,000,000	EUR	96,716,243	97,015,783	2.34
			96,716,243	97,015,783	2.34
Slovakia					
Vub 0.01% 20-23.06.25	13,000,000	EUR	97,085,663	97,505,362	2.35
			97,085,663	97,505,362	2.35
South Korea					
EIBK 0.829% 20-27.04.25 REGS	19,000,000	EUR	141,709,277	145,013,692	3.49
Eibk Frn 20-27.04.23	17,000,000	USD	116,757,440	114,672,651	2.76
Kdb 1.25% 20-03.06.25	14,000,000	USD	94,746,910	94,434,903	2.28
Kdb 1.75% 20-18.02.25	10,000,000	USD	68,033,139	68,916,337	1.66
Kdb Frn 19-01.10.22	20,000,000	USD	135,951,764	132,528,525	3.19
Kdb Frn 20-18.02.23	20,000,000	USD	136,488,027	131,708,405	3.17
Korea Hous 0.75% 18-30.10.23	15,000,000	EUR	111,824,144	114,628,702	2.77
Kr Hous Fin 0.01% 20-05.02.25	50,000,000	EUR	374,180,476	373,702,164	9.01
			1,179,691,177	1,175,605,379	28.33
Sweden					
Kommuninv 0.75% 17-22.02.23	250,000,000	SEK	180,419,038	180,971,298	4.36
Kommuninv 0.75% 20-04.02.26	625,000,000	SEK	439,934,527	455,492,311	10.98
Kommuninv 1% 17-02.10.24	200,000,000	SEK	141,008,091	147,172,035	3.55
Kommuninv 1% 18-12.05.25	2,000,000,000	SEK	1,451,362,846	1,475,175,261	35.55
Kommuninv 1% 18-12.11.26	2,150,000,000	SEK	1,560,100,021	1,588,009,447	38.27
Lansbk 1.25% 18-17.09.25	200,000,000	SEK	145,044,608	149,061,723	3.59
Scbc 2% 16-17.06.26	200,000,000	SEK	161,458,602	155,593,093	3.75
Sparbnk Skn Frn 17-03.10.22	250,000,000	SEK	198,015,207	179,880,452	4.34
Sweden 2.375% 18-15.02.23	60,000,000	USD	368,729,722	420,937,013	10.14
			4,646,072,662	4,752,292,633	114.53
The Netherlands					
Nn Bank Nv 0.01% 20-08.07.30	15,000,000	EUR	112,506,942	112,506,942	2.71
Nwb 1.75% 20-15.01.25	90,000,000	USD	604,870,817	632,337,141	15.24
			717,377,759	744,844,083	17.95

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
United States of America					
Intl Bk Rec 0.01% 20-24.04.28	26,000,000	EUR	193,616,239	197,626,932	4.76
Intl Bk Rec 0.25% 20-23.12.22	440,000,000	SEK	301,505,028	314,461,246	7.58
Intl Devel 0.25% 20-25.06.25	500,000,000	SEK	353,850,199	355,660,685	8.57
Nab Ny Frn 20-04.02.25 Regs	22,000,000	GBP	194,330,026	179,297,772	4.32
			1,043,301,492	1,047,046,635	25.23
Venezuela					
Corp 1.625% 20-03.06.25 Regs	25,000,000	EUR	186,345,020	188,666,726	4.55
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	290,990,359	279,993,852	6.75
Corp Andina 2.125% 16-27.09.21	40,000,000	USD	269,700,789	268,280,278	6.47
Corp Andina 2.375% 20-12.05.23	40,000,000	USD	275,905,072	272,715,605	6.57
			1,022,941,240	1,009,656,461	24.34
Total - Bonds			49,608,478,430	47,964,237,240	1,155.92
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,608,478,430	47,964,237,240	1,155.92
Other Transferable securities					
Bonds					
Norway					
Alesund Kom 0.965% 20-04.05.23	250,000,000	NOK	166,800,758	172,020,077	4.15
Askoy Komm Frn 19-21.06.23	100,000,000	NOK	75,385,671	68,303,146	1.65
Baerum Komm 2.015% 20-20.01.23	450,000,000	NOK	333,939,442	317,862,618	7.66
Ferde As Frn 20-23.09.24	550,000,000	NOK	417,339,303	374,910,484	9.04
Kvinnherad 1.78% 20-16.03.23	150,000,000	NOK	103,770,442	105,460,773	2.54
Lillestrom 1.81% 20-06.03.25	200,000,000	NOK	143,828,074	142,041,495	3.42
Lindesnes K Frn 20-15.03.23	190,000,000	NOK	130,795,321	131,486,778	3.17
Lindesnes K Frn 20-21.09.22	75,000,000	NOK	51,632,828	51,815,032	1.25
Notodden Ko 1.67% 20-16.03.22	250,000,000	NOK	172,092,225	174,031,496	4.19
Porsgrunn 1.61% 20-11.03.24	225,000,000	NOK	162,287,845	158,120,192	3.81
Rana Kommun Frn 20-15.06.22	300,000,000	NOK	212,231,376	205,095,979	4.94
Rogaland 1.62% 20-11.03.25	200,000,000	NOK	137,469,467	140,857,947	3.39
Sola Kommun Frn 20-03.03.23	200,000,000	NOK	146,477,057	136,572,974	3.29
Ssb Boligkr Frn 20-16.06.25	80,000,000	NOK	55,783,850	54,667,558	1.32
Stavanger K Frn 20-15.05.25	150,000,000	NOK	102,255,258	102,957,612	2.48
Vestland Fy 1.67% 20-13.03.25	200,000,000	NOK	137,338,265	141,171,528	3.40
Voss Herad 1.72% 20-17.03.23	95,000,000	NOK	65,664,127	66,688,902	1.61
			2,615,091,309	2,544,064,591	61.31
Sweden					
Bluestep Ab Frn 20-27.04.23	250,000,000	SEK	173,912,529	180,267,566	4.35
			173,912,529	180,267,566	4.35
Total - Bonds			2,789,003,838	2,724,332,157	65.66
Total - Other Transferable securities			2,789,003,838	2,724,332,157	65.66

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Financial Instruments					
Bonds					
Norway					
Arendal Kom 1.33% 15.04.25	125,000,000	NOK	82,343,511	86,578,811	2.09
			82,343,511	86,578,811	2.09
Total - Bonds			82,343,511	86,578,811	2.09
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	250,000,000	EUR	5,326,695	18,957,594	0.46
Call Ebf Euribor 3 Months 13/08/22 0	250,000,000	EUR	5,329,337	19,067,521	0.45
			10,656,032	38,025,115	0.91
Total - Options, Warrants, Rights			10,656,032	38,025,115	0.91
Total - Financial Instruments			92,999,543	124,603,926	3.00
Total - Long Investments			52,490,481,811	50,813,173,323	1,224.58
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Belgium 0.8% 17-22.06.27 Regs	(18,000,000)	EUR	(144,399,564)	(145,085,461)	(3.50)
			(144,399,564)	(145,085,461)	(3.50)
Canada					
Canada 1.5% 15-01.06.26	(207,000,000)	CAD	(1,074,662,955)	(1,074,422,871)	(25.89)
			(1,074,662,955)	(1,074,422,871)	(25.89)
France					
France 1.25% 17-25.05.34 /Oat	(13,000,000)	EUR	(112,180,398)	(113,075,279)	(2.73)
France o.a. 0% 25.11.29 /oat regs	(38,000,000)	EUR	(287,541,426)	(289,056,011)	(6.97)
France o.a. 0.25% 25.11.26	(45,000,000)	EUR	(346,550,514)	(350,345,289)	(8.43)
			(746,272,338)	(752,476,579)	(18.13)
Germany					
Bundesobl-1 0.0% 20-11.04.25	(19,100,000)	EUR	(147,079,860)	(147,318,070)	(3.55)
Bundesobl-1 0.0% 20-15.02.30	(28,500,000)	EUR	(223,390,915)	(223,327,543)	(5.38)
German T-Bi 0% 19-15.08.29	(68,000,000)	EUR	(529,654,172)	(533,102,755)	(12.85)
Germany 0.25% 17-15.02.27	(18,000,000)	EUR	(141,997,972)	(142,686,909)	(3.44)
Germany 1% 15-15.08.25	(71,100,000)	EUR	(580,128,624)	(577,639,249)	(13.92)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Germany (continued)					
Germany 4.25% 07-04.07.39	(6,700,000)	EUR	(94,065,286)	(93,596,538)	(2.26)
			(1,716,316,829)	(1,717,671,064)	(41.40)
Great Britain					
Uk 0.5% 16-22.07.22	(20,000,000)	GBP	(177,430,340)	(165,453,851)	(3.99)
Uk 1.75% 12-07.09.22	(21,900,000)	GBP	(195,256,269)	(186,181,758)	(4.48)
			(372,686,609)	(351,635,609)	(8.47)
Italy					
Italy 2.1% 19-15.07.26 /Btp	(23,500,000)	EUR	(187,519,261)	(188,059,822)	(4.53)
Italy 0.95% 18-01.03.23 /Btp	(145,000,000)	EUR	(1,091,372,181)	(1,101,950,284)	(26.56)
Italy 1.35% 19-01.04.30 /Btp	(128,000,000)	EUR	(975,825,813)	(966,937,110)	(23.30)
			(2,254,717,255)	(2,256,947,216)	(54.39)
Sweden					
Sweden 1% 14-12.11.26	(236,000,000)	SEK	(218,168,868)	(181,140,698)	(4.37)
Sweden 2.5% 13-12.05.25	(1,363,000,000)	SEK	(1,166,062,482)	(1,102,116,103)	(26.56)
			(1,384,231,350)	(1,283,256,801)	(30.93)
Total - Bonds			(7,693,286,900)	(7,581,495,601)	(182.71)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(7,693,286,900)	(7,581,495,601)	(182.71)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	(500,000,000)	EUR	(5,885,439)	(23,546,544)	(0.57)
Call Ebf Euribor 3 Months 13/08/22 0	(500,000,000)	EUR	(5,888,358)	(23,751,490)	(0.57)
			(11,773,797)	(47,298,034)	(1.14)
Total - Options, Warrants, Rights			(11,773,797)	(47,298,034)	(1.14)
Total - Financial Instruments			(11,773,797)	(47,298,034)	(1.14)
Total - Short Investments			(7,705,060,697)	(7,628,793,635)	(183.85)
TOTAL - INVESTMENT PORTFOLIO			44,785,421,114	43,184,379,688	1,040.73

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	532.33	States, Provinces and Municipalities	569.02
Denmark	102.37	Banks and Financial Institutions	241.53
Sweden	87.95	Holding and Finance Companies	85.56
Canada	70.94	Mortgage and Funding Institutions	74.79
Japan	40.53	Supranational	54.00
South Korea	28.33	Investment Funds	15.83
United States of America	25.23		1,040.73
Venezuela	24.34		
France	23.46		
Germany	19.01		
The Netherlands	17.95		
Finland	13.88		
Poland	12.08		
Great Britain	11.32		
Ireland	8.85		
Italy	5.86		
Luxembourg	5.44		
Australia	4.23		
Slovakia	2.35		
Portugal	2.34		
Estonia	2.00		
Belgium	(0.06)		
	1,040.73		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020

(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 period under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 100.000.000.00 100.027 FERDE AS FRN 19-13.05.22	100,027,000	2.34
Purchase on stock market 100.000.000.00 100.0714 VESTLAND FY 1.67% 20-13.03.25	100,071,400	2.63
Purchase on stock market 100.000.000.00 100.105 SSB BOLIGKR FRN 19-16.05.23	100,105,000	2.34
Purchase on stock market 100.000.000.00 100.25 BERGEN FRN 19-05.04.24	100,250,000	2.34
Purchase on stock market 100.000.000.00 101.666 VIKEN FYLKE 1.958% 20-31.01.25	101,666,000	2.47
Purchase on stock market 100.000.000.00 101.674 FANA SPBK FRN 16-15.06.22	101,674,000	2.38
Purchase on stock market 100.000.000.00 101.758 VINJE KOMMU 1.98% 20-28.02.25	101,758,000	2.47
Purchase on stock market 100.000.000.00 101.84 KOMMUNINV 0.75% 20-04.02.26	101,840,000	2.75
Purchase on stock market 100.000.000.00 101.88999 KOMMUNINV 0.75% 20-04.02.26	101,890,000	2.39
Purchase on stock market 100.000.000.00 101.974 OSTRE TOTEN 1.819% 17-18.08.22	101,974,000	2.62
Purchase on stock market 100.000.000.00 99.439 EIENDOMSKDT FRN 20-15.06.26	99,439,000	2.36
Purchase on stock market 100.000.000.00 99.88 CITY OF ORS FRN 20-28.02.23	99,880,000	2.37
Purchase on stock market 105.000.000.00 103.82 STADT OSLO 3.30% 13-25.11.21	109,011,000	2.82
Purchase on stock market 105.000.000.00 103.82 STADT OSLO 3.30% 13-25.11.21	109,011,000	2.84
Purchase on stock market 106.000.000.00 107.84 SWEDEN 1% 14-12.11.26	114,310,400	2.66
Purchase on stock market 111.000.000.00 101.484 GERMANY 0% 17-07.10.22	112,647,240	2.70
Purchase on stock market 115.000.000.00 188.35 DENMARK 4.5% 07-15.11.39	216,602,500	5.51
Purchase on stock market 120.000.000.00 100.087 ASKOY KOMM FRN 18-21.09.22	120,104,400	2.92
Purchase on stock market 120.000.000.00 100.371 KRAGERO KOM 1.955% 19-08.04.22	120,445,200	2.85
Purchase on stock market 120.000.000.00 100.568 BUSTADK FRN 19-23.04.25	120,681,600	2.85
Purchase on stock market 120.000.000.00 99.99 AS KOMMUNE FRN 19-06.05.22	119,988,000	2.92
Purchase on stock market 125.000.000.00 100.144 ARENDAL KOM 1.33% 15.04.25 CD	125,180,000	3.27
Purchase on stock market 125.000.000.00 100.144 ARENDAL KOM 1.33% 15.04.25	125,180,000	3.15
Purchase on stock market 140.000.000.00 100.15 DENMARK 0.25% 19-15.11.52	140,210,000	3.32
Purchase on stock market 140.000.000.00 101.687 BAMBLE KOMM 1.96% 20-27.02.25	142,361,800	3.45
Purchase on stock market 147.000.000.00 99.705 ASKER KOM 1.83% 15-18.02.22	146,566,350	3.43
Purchase on stock market 150.000.000.00 100.03 STAVANGER K FRN 20-15.05.25	150,045,000	3.78
Purchase on stock market 150.000.000.00 100.0435 KVINNHHERAD 1.78% 20-16.03.23	150,065,250	3.95
Purchase on stock market 150.000.000.00 101.914 KOMMUNINV 0.75% 20-04.02.26	152,871,000	3.58
Purchase on stock market 150.000.000.00 102.06 CAN HOUSING 1.8% 19-15.12.24	153,090,000	3.63
Purchase on stock market 150.000.000.00 99.764 STADT TROND FRN 19-20.09.21	149,646,000	3.54
Purchase on stock market 150.000.000.00 99.764 STADT TROND FRN 19-20.09.21	149,646,000	3.55
Purchase on stock market 150.000.000.00 99.769 TELEMARK KO FRN 19-20.09.21	149,653,500	3.54
Purchase on stock market 150.000.000.00 99.769 TELEMARK KO FRN 19-20.09.21	149,653,500	3.55
Purchase on stock market 160.000.000.00 104.74 STADT TROND 1.958% 19-21.06.24	167,584,000	4.20
Purchase on stock market 190.000.000.00 100.043 LINDESNES K FRN 20-15.03.23	190,081,700	5.00
Purchase on stock market 196.084.000.00 99.79 TELEMARK KO FRN 19-20.09.21	195,672,224	5.03
Purchase on stock market 200.000.000.00 100.011 SOLA KOMMUN FRN 20-03.03.23	200,022,000	4.74
Purchase on stock market 200.000.000.00 100.047 LILLESTROM 1.81% 20-06.03.25	200,094,000	4.74
Purchase on stock market 200.000.000.00 100.167 ROGALAND 1.62% 20-11.03.25	200,334,000	5.11
Purchase on stock market 200.000.000.00 100.718 BAERUM KOMM 2.015% 20-20.01.23	201,436,000	4.76
Purchase on stock market 200.000.000.00 102.768 KOMMUNINV 1% 18-12.11.26	205,536,000	5.41
Purchase on stock market 200.000.000.00 103.167 KOMMUNINV 1% 17-02.10.24	206,334,000	5.57
Purchase on stock market 200.000.000.00 99.025 SPBK BOLIKR FRN 20-17.02.25	198,050,000	5.28
Purchase on stock market 200.000.000.00 99.833 TROMSO KOMM FRN 19-03.11.23	199,666,000	4.66
Purchase on stock market 200.000.000.00 99.833 TROMSO KOMM FRN 19-03.11.23	199,666,000	4.72
Purchase on stock market 205.000.000.00 99.872 ASKOY KOMM FRN 19-13.11.23	204,737,600	4.78
Purchase on stock market 225.000.000.00 100.0384 PORSGRUNN 1.61% 20-11.03.24	225,086,400	5.38
Purchase on stock market 225.000.000.00 101.84 KOMMUNINV 0.75% 20-04.02.26	229,140,000	6.19
Purchase on stock market 229.000.000.00 105.0178 STADT OSLO 3.60% 12-06.12.22	240,490,762	5.61
Purchase on stock market 240.000.000.00 99.775 HUSTADVIKA FRN 19-16.03.22	239,460,000	5.66
Purchase on stock market 250.000.000.00 100.009 BAERUM KOMM 2.015% 20-20.01.23	250,022,500	5.84
Purchase on stock market 250.000.000.00 100.039 NOTODDEN KO 1.67% 20-16.03.22	250,097,500	6.74
Purchase on stock market 250.000.000.00 100.03 ALESUND KOM 0.965% 20-04.05.23	250,075,000	6.36
Purchase on stock market 250.000.000.00 100 FERDE AS FRN 20-24.02.27	250,000,000	5.80
Purchase on stock market 250.000.000.00 101.259 BLUESTEP AB FRN 20-27.04.23	253,147,500	6.61
Purchase on stock market 250.000.000.00 101.817 KOMMUNINV 0.75% 17-22.02.23	254,542,500	6.15
Purchase on stock market 250.000.000.00 106.71 NORWEGIAN G 1.75% 15-13.03.25	266,775,000	6.48
Purchase on stock market 250.000.000.00 106.73 DENMARK 0.5% 18-15.11.29 REGS	266,825,000	6.46
Purchase on stock market 250.000.000.00 109.011 NORWEGIAN G 1.75% 19-06.09.29	272,527,500	7.10

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 250.000.000.00 111.05 NORWEGIAN G 1.75% 19-06.09.29	277,625,000	6.84
Purchase on stock market 250.000.000.00 112.691 NORWAY 2% 18-26.04.28	281,727,500	6.94
Purchase on stock market 254.000.000.00 115.481 SWEDEN 2.5% 13-12.05.25	293,321,740	7.41
Purchase on stock market 280.000.000.00 107.74 DENMARK 0.5% 18-15.11.29 REGS	301,672,000	7.66
Purchase on stock market 300.000.000.00 100.006 RANA KOMMUN FRN 20-15.06.22	300,018,000	7.17
Purchase on stock market 350.000.000.00 108.536 NORWAY 1.75% 17-17.02.27 REGS	379,876,000	9.32
Purchase on stock market 400.000.000.00 100 FERDE AS FRN 20-24.02.23	400,000,000	9.28
Purchase on stock market 440.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22	439,894,400	11.39
Purchase on stock market 440.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22	439,894,400	11.46
Purchase on stock market 450.000.000.00 98.94 NORWEGIAN G 1.375% 20-19.08.30	445,230,000	10.35
Purchase on stock market 458.000.000.00 114.351 SWEDEN 2.5% 13-12.05.25	523,727,580	13.24
Purchase on stock market 472.000.000.00 108.11 SWEDEN 1% 14-12.11.26	510,279,200	13.28
Purchase on stock market 472.000.000.00 108.388 SWEDEN 1% 14-12.11.26	511,591,360	12.93
Purchase on stock market 500.000.000.00 102.535 DENMARK 0.25% 18-15.11.22	512,675,000	11.93
Purchase on stock market 500.000.000.00 102.544999 DENMARK 0.25% 18-15.11.22	512,725,000	11.93
Purchase on stock market 500.000.000.00 105.972 SWEDEN 0.75% 16-12.05.28	529,860,000	12.38
Purchase on stock market 500.000.000.00 106.805 DENMARK 0.5% 18-15.11.29 REGS	534,025,000	14.18
Purchase on stock market 500.000.000.00 106.98 DENMARK 1.5% 12-15.11.23	534,900,000	13.05
Purchase on stock market 500.000.000.00 107.23 SWEDEN 0.75% 16-12.05.28	536,150,000	12.55
Purchase on stock market 500.000.000.00 107.255 DENMARK 0.5% 16-15.11.27	536,275,000	12.52
Purchase on stock market 500.000.000.00 107.784999 SWEDEN 1% 14-12.11.26	538,925,000	14.07
Purchase on stock market 500.000.000.00 107.84 SWEDEN 1% 14-12.11.26	539,200,000	12.54
Purchase on stock market 500.000.000.00 108.18 DENMARK 0.5% 16-15.11.27	540,900,000	12.71
Purchase on stock market 500.000.000.00 108.218 SWEDEN 3.5% 10-01.06.22 REGS	541,090,000	14.09
Purchase on stock market 500.000.000.00 108.228999 SWEDEN 3.5% 10-01.06.22 REGS	541,145,000	14.09
Purchase on stock market 500.000.000.00 112.53 DENMARK 1.75% 14-15.11.25	562,650,000	14.47
Purchase on stock market 500.000.000.00 112.58 DENMARK 1.75% 14-15.11.25	562,900,000	14.16
Purchase on stock market 500.000.000.00 112.734751 DENMARK 1.75% 14-15.11.25	563,673,760	15.35
Purchase on stock market 500.000.000.00 99.802 INTL DEVEL 0.25% 20-25.06.25	499,010,000	11.85
Purchase on stock market 500.000.000.00 99.802 INTL DEVEL 0.25% 20-25.06.25	499,010,000	12.06
Purchase on stock market 500.000.000.00 99.88 INTL FIN 0.175% 20-20.04.22	499,400,000	13.14
Purchase on stock market 500.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22	499,880,000	12.94
Purchase on stock market 500.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22	499,880,000	13.02
Purchase on stock market 50.000.000.00 188 DENMARK 4.5% 07-15.11.39	94,000,000	2.45
Purchase on stock market 550.000.000.00 100 FERDE AS FRN 20-23.09.24	550,000,000	12.85
Purchase on stock market 700.000.000.00 100 FERDE AS FRN 20-23.11.23	700,000,000	16.36
Purchase on stock market 75.000.000.00 100.049 LINDESUN K FRN 20-21.09.22	75,036,750	2.04
Purchase on stock market 90.000.000.00 99.967 NWB 1.75% 20-15.01.25	89,970,300	2.10
Purchase on stock market 95.000.000.00 99.9565 VOSS HERAD 1.72% 20-17.03.23	94,958,675	2.60
Sale on stock market ~ 100.000.000.00 100.167 ULLENSAKER FRN 17-27.10.20	100,167,000	2.44
Sale on stock market ~ 100.000.000.00 100.216 SSB BOLIGKR FRN 14-03.09.20	100,216,000	2.34
Sale on stock market ~ 100.000.000.00 100.38 TELEMARK KO 1.504% 17-16.10.20	100,380,000	2.44
Sale on stock market ~ 100.000.000.00 100.495 HELGELAND FRN 17-26.01.21	100,495,000	2.35
Sale on stock market ~ 111.000.000.00 101.946 GERMANY 0% 17-07.10.22	113,160,060	2.86
Sale on stock market ~ 125.000.000.00 100.135 ALESUND KOM FRN 17-01.10.20	125,168,750	2.97
Sale on stock market ~ 125.000.000.00 100.135 ALESUND KOM FRN 17-01.10.20	125,168,750	3.05
Sale on stock market ~ 140.000.000.00 100 FJELLINJEN 2.15% 19-16.06.20 CD	140,000,000	3.32
Sale on stock market ~ 150.000.000.00 100.059 HARSTAD KO FRN 18-21.09.20	150,088,500	3.58
Sale on stock market ~ 150.000.000.00 100.198 ALESUND KOM FRN 18-25.01.21	150,297,000	3.66
Sale on stock market ~ 150.000.000.00 100.566 BUSTADK FRN 15-16.06.21	150,849,000	3.54
Sale on stock market ~ 160.000.000.00 100.1868 FJELLINJEN 2.15% 19-16.06.20 CD	160,298,880	4.02
Sale on stock market ~ 200.000.000.00 100.29 EIENDOMSKDT FRN 17-09.10.20	200,580,000	4.68
Sale on stock market ~ 200.000.000.00 100.29 EIENDOMSKDT FRN 17-09.10.20	200,580,000	4.69
Sale on stock market ~ 200.000.000.00 100.723 STOREBRAND FRN 16-16.06.21	201,446,000	4.88
Sale on stock market ~ 250.000.000.00 107.12 NORWEGIAN G 1.375% 20-19.08.30	267,800,000	6.39
Sale on stock market ~ 250.000.000.00 112.51 NORWEGIAN G 1.75% 19-06.09.29	281,275,000	7.07
Sale on stock market ~ 254.000.000.00 115.481 SWEDEN 2.5% 13-12.05.25	293,321,740	7.41
Sale on stock market ~ 300.000.000.00 100.0128 BERGEN FRN 18-31.08.20	300,038,400	7.12
Sale on stock market ~ 500.000.000.00 100.220488 INTL FIN 0.175% 20-20.04.22	501,102,440	11.88
Sale on stock market ~ 500.000.000.00 100.220488 INTL FIN 0.175% 20-20.04.22	501,102,440	11.89
Sale on stock market ~ 500.000.000.00 100.499 INTL BK REC 0.25% 20-23.12.22	502,495,000	12.24
Sale on stock market ~ 500.000.000.00 102.74 DENMARK 0.25% 18-15.11.22	513,700,000	11.99
Sale on stock market ~ 500.000.000.00 102.83252 DENMARK 0.25% 18-15.11.22	514,162,600	12.15

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 107.24 DENMARK 0.5% 16-15.11.27	536,200,000	12.54
Sale on stock market ~ 500.000.000.00 107.375 DENMARK 0.5% 16-15.11.27	536,875,000	12.58
Sale on stock market ~ 500.000.000.00 109.163 SWEDEN 3.5% 10-01.06.22 REGS	545,815,000	12.98
Sale on stock market ~ 71.100.000.00 109.275 GERMANY 1% 15-15.08.25	77,694,525	2.12

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 30 June 2020

(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					
Austria					
Austria 3.9% 04-15.07.20 Rbg	30,000,000	EUR	228,544,624	223,940,707	7.18
			228,544,624	223,940,707	7.18
France					
France 0% 15-25.05.21 /Oat	59,726,101	EUR	447,625,075	447,501,576	14.32
			447,625,075	447,501,576	14.32
Germany					
Bko 0% 18-11.12.20	50,000,000	EUR	376,353,684	373,711,479	11.96
Germany 0% 18-14.04.23	50,000,000	EUR	375,349,608	380,355,488	12.18
			751,703,292	754,066,967	24.14
Ireland					
Ireland 5% 10-18.10.20	30,000,000	EUR	232,912,188	227,269,791	7.27
			232,912,188	227,269,791	7.27
Spain					
Spain 1.15% 15-30.07.20 (Rbg)	50,000,000	EUR	376,608,688	373,107,818	11.94
			376,608,688	373,107,818	11.94
The Netherlands					
Netherlands 3.5% 10-15.07.20 Rbg	50,000,000	EUR	381,016,521	373,174,891	11.94
			381,016,521	373,174,891	11.94
Total - Bonds			2,418,410,388	2,399,061,750	76.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,418,410,388	2,399,061,750	76.79
Total - Long Investments			2,418,410,388	2,399,061,750	76.79
TOTAL - INVESTMENT PORTFOLIO			2,418,410,388	2,399,061,750	76.79

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	24.14	States, Provinces and Municipalities	76.79
France	14.32		76.79
The Netherlands	11.94		
Spain	11.94		
Ireland	7.27		
Austria	7.18		
	76.79		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020

(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 period under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 40.000.000.00 102.042 NETHERLANDS 3.5% 10-15.07.20	40,816,800	2.07
Sale on stock market ~ 40.000.000.00 100 NETHERLANDS 0.25% 15.01.20 (RBG)	40,000,000	2.03

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Investments as at 30 June 2020

(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	31,005,523	DKK	34,643,767	37,146,118	29.88
Dlr Kredit A/S 4% 05-38 43s -A- /Rbt	32,614,861	DKK	35,077,283	36,952,636	29.72
Nykredit 1% 16-01.01.22	25,000,000	EUR	192,407,695	190,164,702	152.96
Nykredit Frn 18-01.10.22	146,934,553	DKK	147,320,703	147,226,953	118.42
Realkrdt Frn 19-01.07.23	8,153,445	EUR	61,396,590	61,052,526	49.11
Totalkredit 5% 02-01.07.35	34,514,857	DKK	38,303,189	41,058,447	33.03
			509,149,227	513,601,382	413.12
Total - Bonds			509,149,227	513,601,382	413.12
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			509,149,227	513,601,382	413.12
Total - Long Investments			509,149,227	513,601,382	413.12
TOTAL - INVESTMENT PORTFOLIO			509,149,227	513,601,382	413.12

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	413.12	Mortgage and Funding Institutions	413.12
	413.12		413.12

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2020

(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 period under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
NON-REPO DANISH DRAWING	3,182,167	2.56
Purchase on stock market 100.000.000.00 103.82395 NORDEA KRED 1.0% 18-01.10.24	103,823,951	72.85
Purchase on stock market 17.000.000.00 116.335775 TOTALKREDIT 5% 02-01.07.35	19,777,082	13.88
Purchase on stock market 25.000.000.00 100.846261 NYKREDIT 1% 16-01.01.22	25,211,565	17.69
Purchase on stock market 74.479.579.00 101.375 NYKREDIT 2% 17-01.10.50	75,503,673	51.49
Sale on stock market ~ 100.000.000.00 104.27 NORDEA KRED 1.0% 18-01.10.24	104,270,000	73.16
Sale on stock market ~ 100.000.000.00 105.2 NYKREDIT 1% 14-01.01.24	105,200,000	71.68
Sale on stock market ~ 17.000.000.00 116.219999 TOTALKREDIT 5% 02-01.07.35	19,757,400	13.86
Sale on stock market ~ 200.000.000.00 106.4 NORDEA KRED 1.0% 18-01.10.24	212,800,000	150.46
Sale on stock market ~ 25.000.000.00 100.91 NYKREDIT 1% 16-01.01.22	25,227,500	17.7
Sale on stock market ~ 3.182.168.00 100 BRFKREDIT 5% 02-1.10.35	3,182,168	2.56
Sale on stock market ~ 48.527.954.00 103.64 NYKREDIT 2% 17-01.10.50	50,294,372	34.19
Sale on stock market ~ 48.527.954.00 103.64 NYKREDIT 2% 17-01.10.50	50,294,372	34.3
Sale on stock market ~ 74.479.579.00 101.375 NYKREDIT 2% 17-01.10.50	75,503,673	51.49

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020

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 period to 30 June 2020, 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 30 June 2020 (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.

As an anti-dilution measure and additional measure to protect investor value, the Directors have adopted a policy for Swing Pricing and Gating which may be activated in market stress situations. The Company Articles, Scheme Particulars and Supplemental Scheme Particulars have been updated effective from 1 October 2020 to cater for these measures.

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 30 June 2020 (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 30 June 2020 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 30 June 2020 are the following:

1 AUD	=	4.561010	DKK
1 CAD	=	4.864913	DKK
1 CHF	=	6.996818	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.452617	DKK
1 GBP	=	8.169915	DKK
1 JPY	=	0.061783	DKK
1 NOK	=	0.683302	DKK
1 NZD	=	4.264009	DKK
1 SEK	=	0.710302	DKK
1 USD	=	6.656815	DKK

2f) Currency translation

The unaudited 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 period end date.

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.

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.

2i) Derivatives

All open derivatives except the swap positions are valued at their closing market value at the period 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 period end date. CFDs, FRAs and interest rate swaps opened at period 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 period end are disclosed in Note 9.

The unrealised profit / (loss) on CFDs, FRAs, swaps and swaptions is recorded in the Statement of Net Assets.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 2 - Accounting Policies (continued)

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.

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 30 June 2020 (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 30 June 2020 (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 30 June 2020 (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 30 June 2020 (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.

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 30 June 2020 (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 30 June 2020	100.0000
Total shares: 30 June 2020	<u>100.0000</u> 100.0000

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 30 June 2020 (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 30 June 2020 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 30 June 2020:

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 1.00	(500,000,000)	EUR	0.200000	(5,886,682)	(23,546,543)
CALL EBF EURIBOR 3 MONTHS 3/8/22 1.00	(500,000,000)	EUR	0.200000	(5,886,682)	(23,546,543)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	250,000,000	EUR	0.000001	5,327,820	18,957,594
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	250,000,000	EUR	0.000001	5,327,820	18,957,594
				(1,117,724)	(9,177,898)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (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 1.00	(500,000,000)	EUR	0.200000	(5,885,439)	(23,546,543)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.02	250,000,000	EUR	0.000001	5,326,695	18,957,594
CALL EBF EURIBOR 3 MONTHS 13/8/22 1.00	(500,000,000)	EUR	0.200000	(5,888,358)	(23,751,490)
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.20	250,000,000	EUR	0.000001	5,329,337	19,067,521
				(1,117,765)	(9,272,918)

These are the following open forward foreign exchange contracts at 30 June 2020:

Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised profit / (loss)
GBP	2,256,914	EUR	2,500,000	01/07/2020	DKK	(193,065)
USD	2,803,388	EUR	2,500,000	01/07/2020	DKK	29,774
EUR	10,956,737	GBP	10,000,000	09/07/2020	DKK	(29,914)
EUR	11,255,538	NOK	120,000,000	09/07/2020	DKK	1,899,345
EUR	15,349,113	SEK	160,000,000	09/07/2020	DKK	751,719
EUR	33,336,862	SEK	350,000,000	09/07/2020	DKK	(139,343)
EUR	7,672,717	SEK	80,000,000	09/07/2020	DKK	362,149
EUR	8,916,244	USD	10,000,000	09/07/2020	DKK	(107,460)
EUR	9,514,309	NOK	100,000,000	09/07/2020	DKK	2,586,756
NOK	100,000,000	EUR	9,433,820	09/07/2020	DKK	(1,986,520)
NOK	33,733,191	SEK	33,000,000	09/07/2020	DKK	(391,605)
USD	4,000,000	EUR	3,564,791	09/07/2020	DKK	55,697
DKK	1,491,002,600	EUR	200,000,000	16/07/2020	DKK	490,604
DKK	1,118,333,850	EUR	150,000,000	17/07/2020	DKK	451,354
DKK	2,175,722,123	NOK	3,188,501,000	08/09/2020	DKK	218,671
DKK	40,149,783	USD	6,070,000	08/09/2020	DKK	(195,342)
DKK	827,747,963	SEK	1,170,217,000	08/09/2020	DKK	(2,556,932)
DKK	89,454,281	EUR	12,000,000	08/09/2020	DKK	60,042
DKK	916,562,861	EUR	122,941,000	08/09/2020	DKK	711,472
EUR	17,030,782	DKK	126,969,703	08/09/2020	DKK	(98,501)
GBP	4,708,000	DKK	39,045,116	08/09/2020	DKK	(643,467)
SEK	31,461,062	DKK	22,253,847	08/09/2020	DKK	68,668
SEK	706,978,286	DKK	500,000,000	08/09/2020	DKK	1,621,120
SEK	968,000	DKK	684,923	08/09/2020	DKK	1,901
EUR	100,000,000	DKK	745,200,000	30/11/2020	DKK	128,400
EUR	100,000,000	DKK	745,127,860	02/12/2020	DKK	117,739
EUR	100,000,000	DKK	745,258,220	07/12/2020	DKK	(228,920)
					DKK	2,984,342

Danske Invest Hedge Fixed Income Relative Value Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised profit / (loss)
EUR	12,858,504	SEK	135,000,000	09/07/2020	DKK	(53,747)
EUR	2,011,760	DKK	15,000,000	09/07/2020	DKK	(6,792)
EUR	3,836,359	SEK	40,000,000	09/07/2020	DKK	181,074
EUR	3,837,278	SEK	40,000,000	09/07/2020	DKK	187,930
EUR	4,757,155	NOK	50,000,000	09/07/2020	DKK	1,293,378
EUR	5,627,769	NOK	60,000,000	09/07/2020	DKK	949,672
EUR	6,685,379	USD	7,500,000	09/07/2020	DKK	(94,044)
USD	4,100,000	EUR	3,653,911	09/07/2020	DKK	57,089
DKK	864,781,508	EUR	116,000,000	16/07/2020	DKK	284,550
DKK	1,052,607,298	EUR	141,189,000	08/09/2020	DKK	817,075
DKK	275,359	SEK	387,627	08/09/2020	DKK	327
DKK	151,192	SEK	212,589	08/09/2020	DKK	354
DKK	169,904	SEK	240,705	08/09/2020	DKK	(884)
DKK	2,376,968,679	NOK	3,483,426,000	08/09/2020	DKK	238,897

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

	Amount purchased		Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	213,151,032	USD	32,225,000	08/09/2020	DKK	(1,037,051)
DKK	23,567,751	CAD	4,863,000	08/09/2020	DKK	(51,011)
DKK	264,848	SEK	373,600	08/09/2020	DKK	(232)
DKK	3,018	SEK	4,247	08/09/2020	DKK	5
DKK	755,902	SEK	1,066,701	08/09/2020	DKK	(954)
DKK	4,362,067	SEK	6,166,834	08/09/2020	DKK	(13,491)
DKK	71,978,030	GBP	8,679,000	08/09/2020	DKK	1,188,129
DKK	836,724	SEK	1,181,118	08/09/2020	DKK	(1,314)
DKK	92,424,282	EUR	12,400,000	08/09/2020	DKK	50,230
EUR	1,000,000	SEK	10,500,208	08/09/2020	DKK	(675)
EUR	193,024	DKK	1,438,681	08/09/2020	DKK	(744)
EUR	75,954,710	DKK	566,265,658	08/09/2020	DKK	(439,299)
GBP	1,000,000	SEK	11,603,176	08/09/2020	DKK	(76,186)
NOK	130,818,517	DKK	90,000,000	08/09/2020	DKK	(742,955)
NOK	174,710,905	SEK	170,000,000	08/09/2020	DKK	(1,416,718)
NOK	21,482,016	EUR	2,000,000	08/09/2020	DKK	(242,035)
NOK	75,694,444	EUR	7,000,000	08/09/2020	DKK	(500,789)
SEK	1,241	DKK	883	08/09/2020	DKK	(2)
SEK	148,545	DKK	105,572	08/09/2020	DKK	(175)
SEK	21,475	DKK	15,218	08/09/2020	DKK	19
SEK	31,731	DKK	22,541	08/09/2020	DKK	(27)
SEK	63,016	DKK	44,480	08/09/2020	DKK	231
SEK	2,100,691,591	DKK	1,485,915,099	08/09/2020	DKK	4,585,091
SEK	851,447	DKK	603,180	08/09/2020	DKK	947
USD	1,000,000	SEK	9,299,596	08/09/2020	DKK	48,300
USD	2,817,869	DKK	18,638,687	08/09/2020	DKK	90,545
					DKK	5,294,718

Danske Invest Hedge Fixed Income Opportunities Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	315,970,582	USD	46,000,000	01/07/2020	DKK	9,759,215
EUR	11,520,512	USD	12,500,000	01/07/2020	DKK	2,649,238
EUR	34,104,309	USD	37,000,000	01/07/2020	DKK	7,868,519
GBP	9,638,613	USD	12,000,000	01/07/2020	DKK	(1,135,188)
SEK	172,800,075	USD	17,500,000	01/07/2020	DKK	6,247,149
USD	10,000,000	EUR	8,931,907	01/07/2020	DKK	939
USD	16,500,000	SEK	153,791,897	01/07/2020	DKK	597,706
USD	20,300,000	GBP	16,158,296	01/07/2020	DKK	3,121,539
DKK	342,767,408	USD	50,000,000	02/07/2020	DKK	9,933,524
DKK	385,907,593	USD	58,800,000	02/07/2020	DKK	(5,505,398)
GBP	12,923,340	USD	16,000,000	02/07/2020	DKK	(926,439)
SEK	159,669,960	USD	16,000,000	02/07/2020	DKK	6,906,998
DKK	718,593,750	USD	105,000,000	08/07/2020	DKK	19,719,106
DKK	545,408,288	USD	80,000,000	16/07/2020	DKK	13,030,133
USD	16,300,000	GBP	12,948,470	16/07/2020	DKK	2,714,817
USD	21,500,000	SEK	199,649,101	16/07/2020	DKK	1,283,519
USD	22,100,000	DKK	145,685,547	16/07/2020	DKK	1,385,020
USD	30,000,000	DKK	206,880,669	16/07/2020	DKK	(7,237,365)
USD	33,000,000	EUR	29,178,467	16/07/2020	DKK	2,153,823
USD	45,000,000	DKK	306,791,771	16/07/2020	DKK	(7,326,815)
SEK	23,191,031	USD	2,500,000	28/07/2020	DKK	(165,539)
DKK	121,840,704	USD	18,000,000	31/07/2020	DKK	2,095,904
EUR	29,963,330	USD	33,000,000	31/07/2020	DKK	3,760,386
GBP	24,473,462	USD	30,000,000	31/07/2020	DKK	233,197
SEK	278,403,268	USD	29,000,000	31/07/2020	DKK	4,743,572
DKK	277,286,867	USD	41,800,000	25/08/2020	DKK	(641,268)
DKK	316,789,373	USD	48,000,000	25/08/2020	DKK	(2,364,468)
DKK	465,456,047	USD	70,000,000	25/08/2020	DKK	27,453
USD	22,000,000	DKK	145,340,730	25/08/2020	DKK	936,839

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

	Amount purchased		Amount sold		Maturity	Currency	Unrealised profit / (loss)
USD	6,200,000	DKK	41,130,415	25/08/2020	DKK	93,263	
EUR	17,632,131	USD	19,800,000	26/08/2020	DKK	(278,399)	
EUR	35,852,739	USD	40,500,000	26/08/2020	DKK	(2,158,200)	
EUR	46,001,619	USD	52,000,000	26/08/2020	DKK	(3,006,203)	
USD	20,900,000	EUR	18,598,866	26/08/2020	DKK	389,195	
GBP	14,110,547	USD	17,500,000	27/08/2020	DKK	(1,219,801)	
GBP	37,989,156	USD	46,800,000	27/08/2020	DKK	(1,190,967)	
GBP	38,524,501	USD	48,100,000	27/08/2020	DKK	(5,471,393)	
USD	5,000,000	GBP	4,017,668	27/08/2020	DKK	462,235	
USD	8,000,000	GBP	6,495,458	27/08/2020	DKK	190,645	
SEK	121,120,488	USD	13,000,000	28/08/2020	DKK	(474,203)	
SEK	312,096,796	USD	33,400,000	28/08/2020	DKK	(571,499)	
SEK	328,106,721	USD	35,200,000	28/08/2020	DKK	(1,177,619)	
USD	12,500,000	SEK	116,688,289	28/08/2020	DKK	295,066	
DKK	265,938,624	USD	40,000,000	31/08/2020	DKK	16,563	
					DKK	59,764,799	

There are the following open interest rate swaps, cross currency interest rate swaps and swaption positions at 30 June 2020:

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	(120,000,000)	CHFLIB 6M	2.040	11/09/2028	99,908,455
CHF	(120,000,000)	CHFLIB 6M	2.070	26/06/2028	102,054,655
CHF	(275,000,000)	CHFLIB 6M	1.990	09/03/2022	103,668,286
CHF	120,000,000	CHFLIB 6M	2.763	11/09/2028	(131,432,858)
CHF	120,000,000	CHFLIB 6M	2.800	16/01/2029	(131,759,144)
CHF	265,000,000	CHFLIB 6M	1.450	09/09/2022	(78,304,759)
CHF	120,000,000	CHFLIB 6M	2.290	08/03/2028	(112,864,551)
CHF	275,000,000	CHFLIB 6M	1.460	26/06/2022	(81,598,220)
CHF	210,000,000	CHFLIB 6M	1.300	30/10/2022	(57,609,820)
CHF	(90,000,000)	CHFLIB 6M	1.845	30/10/2028	68,149,833
CHF	44,800,000	CHFLIB 6M	1.085	06/06/2034	(35,874,259)
CHF	265,000,000	CHFLIB 6M	1.555	18/01/2023	(82,044,056)
CHF	(120,000,000)	CHFLIB 6M	2.075	16/01/2029	100,082,921
CHF	131,000,000	CHFLIB 6M	2.490	30/10/2022	(58,092,821)
CHF	25,000,000	CHFLIB 6M	0.743	06/06/2034	(13,736,083)
CHF	25,800,000	CHFLIB 6M	0.970	06/06/2034	(18,482,589)
CHF	(265,000,000)	CHFLIB 6M	2.715	09/09/2022	125,831,377
CHF	(265,000,000)	CHFLIB 6M	2.630	18/01/2023	122,538,976
CHF	(58,000,000)	CHFLIB 6M	2.685	30/10/2028	61,642,929
CHF	120,000,000	CHFLIB 6M	2.570	26/06/2028	(123,852,123)
CHF	(275,000,000)	CHFLIB 6M	2.501	26/06/2022	122,179,247
CHF	(78,750,000)	CHFLIB 6M	2.420	18/06/2034	140,144,094
DKK	2,750,000,000	CIBOR 3M	3.175	02/12/2021	(96,379,699)
DKK	120,000,000	CIBOR 6M	0.597	01/01/2021	(886,126)
DKK	(5,000,000,000)	CIBOR 3M	2.809	14/12/2021	156,933,068
DKK	(2,750,000,000)	CIBOR 3M	2.740	02/12/2021	84,323,171
DKK	300,000,000	CIBOR 6M	0.740	01/10/2020	(2,232,827)
DKK	5,000,000,000	CIBOR 3M	3.290	14/12/2021	(181,205,535)
DKK	300,000,000	CIBOR 6M	0.505	01/10/2020	(1,527,002)
DKK	(363,000,000)	CIBOR 6M	0.250	01/10/2020	920,939
DKK	(237,000,000)	CIBOR 6M	0.265	01/10/2020	637,578
DKK	800,000,000	CIBOR 3M	(0.203)	01/01/2021	395,545
DKK	2,630,000,000	CIBOR 3M	(0.400)	28/01/2021	6,421,000
DKK	500,000,000	CIBOR 3M	0.222	18/09/2029	(18,196,846)
DKK	500,000,000	CIBOR 3M	0.201	18/09/2029	(17,119,495)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	2,450,000,000	CIBOR 6M	(0.245)	01/04/2022	5,842,129
DKK	1,670,000,000	CIBOR 6M	(0.213)	22/11/2022	4,780,886
DKK	1,670,000,000	CIBOR 6M	(0.203)	18/12/2022	3,978,050
DKK	1,700,000,000	CIBOR 6M	(0.198)	18/12/2022	3,766,159
DKK	1,000,000,000	CIBOR 6M	(0.200)	18/12/2022	2,291,150
DKK	1,650,000,000	CIBOR 6M	(0.190)	18/12/2022	3,280,364
DKK	750,000,000	CIBOR 6M	(0.209)	01/01/2023	972,809
DKK	(750,000,000)	CIBOR 6M	(0.245)	01/04/2022	(1,788,407)
DKK	500,000,000	CIBOR 6M	(0.162)	01/07/2023	(27,815)
DKK	500,000,000	CIBOR 6M	(0.181)	01/01/2023	227,034
DKK	500,000,000	CIBOR 3M	(0.361)	01/07/2022	1,468,324
DKK	400,000,000	CIBOR 6M	(0.206)	01/10/2022	913,667
DKK	510,000,000	CIBOR 6M	(0.144)	01/01/2024	(438,571)
DKK	500,000,000	CIBOR 6M	(0.101)	01/07/2023	(1,149,116)
DKK	500,000,000	CIBOR 6M	(0.101)	01/07/2023	(1,149,116)
DKK	(750,000,000)	CIBOR 6M	(0.209)	01/01/2023	(903,609)
DKK	(500,000,000)	CIBOR 6M	(0.245)	01/04/2022	(1,192,271)
DKK	(250,000,000)	CIBOR 3M	(0.361)	01/07/2022	(649,025)
DKK	(250,000,000)	CIBOR 3M	(0.361)	01/07/2022	(634,000)
DKK	2,000,000,000	CIBOR 6M	0.945	23/01/2035	(50,191,311)
DKK	(1,670,000,000)	CIBOR 6M	(0.203)	18/12/2022	(3,392,809)
DKK	(1,000,000,000)	CIBOR 6M	(0.200)	18/12/2022	(1,945,886)
DKK	(1,650,000,000)	CIBOR 6M	(0.200)	18/12/2022	(3,210,712)
DKK	(1,670,000,000)	CIBOR 6M	(0.213)	22/11/2022	(3,901,826)
DKK	250,000,000	CIBOR 6M	0.446	06/03/2040	(528,282)
DKK	(510,000,000)	CIBOR 6M	(0.144)	01/01/2024	626,290
DKK	(500,000,000)	CIBOR 3M	0.222	18/09/2029	17,596,355
DKK	260,000,000	CIBOR 6M	0.098	15/11/2029	(2,650,388)
DKK	800,000,000	CIBOR 6M	(0.118)	01/10/2023	(1,353,354)
DKK	500,000,000	CIBOR 6M	(0.107)	01/07/2023	(778,022)
DKK	500,000,000	CIBOR 6M	(0.176)	01/04/2023	13,552
DKK	252,000,000	CIBOR 6M	(0.139)	01/01/2025	(92,758)
EUR	(340,000,000)	EURIBOR 6M	2.055	11/09/2026	119,719,745
EUR	(19,540,000)	EURIBOR 6M	1.140	05/05/2055	35,427,028
EUR	24,000,000	EURIBOR 6M	0.968	14/05/2025	(12,043,482)
EUR	(430,000,000)	EURIBOR 6M	2.260	11/09/2024	259,210,919
EUR	(368,000,000)	EURIBOR 3M	2.974	02/12/2021	95,777,373
EUR	(17,696)	EURIBOR 6M	2.126	15/02/2023	10,081
EUR	(100,000,000)	EURIBOR 6M	1.767	15/02/2023	48,881,507
EUR	430,000,000	EURIBOR 6M	1.665	11/09/2024	(201,101,960)
EUR	340,000,000	EURIBOR 6M	2.595	11/09/2026	(147,891,081)
EUR	17,096	EURIBOR 6M	2.054	30/06/2038	(23,512)
EUR	(17,096)	EURIBOR 6M	2.254	30/06/2038	26,133
EUR	71,700,000	EURIBOR 6M	3.455	04/11/2029	(160,875,085)
EUR	50,000,000	EURIBOR 6M	1.614	15/04/2023	(22,512,267)
EUR	(98,000,000)	EURIBOR 6M	1.754	15/02/2023	47,605,997
EUR	1,100,000,000	EURIBOR 6M	2.767	06/04/2022	(264,272,700)
EUR	(25,000,000)	EURIBOR 6M	1.380	06/06/2034	25,269,601
EUR	305,000,000	EURIBOR 6M	1.540	11/09/2021	(84,543,623)
EUR	100,000,000	EURIBOR 6M	2.031	15/02/2023	(54,833,690)
EUR	(200,000,000)	EURIBOR 6M	2.940	05/11/2023	197,114,310
EUR	35,000,000	EURIBOR 6M	2.479	30/06/2037	(112,465,158)
EUR	(151,375,000)	EURIBOR 6M	2.030	30/06/2025	137,544,825
EUR	200,000,000	EURIBOR 6M	2.595	05/11/2023	(176,321,115)
EUR	100,000,000	EURIBOR 6M	2.818	14/11/2022	(70,313,501)
EUR	(39,000,000)	EURIBOR 6M	1.645	06/06/2034	47,372,530
EUR	17,696	EURIBOR 6M	1.926	15/02/2023	(9,284)
EUR	(670,000,000)	EURIBOR 3M	3.051	14/12/2021	178,350,492
EUR	98,000,000	EURIBOR 6M	1.650	15/02/2023	(45,322,034)
EUR	(50,000,000)	EURIBOR 6M	1.460	17/04/2023	20,761,303
EUR	(71,700,000)	EURIBOR 6M	3.231	04/11/2029	151,030,041

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	670,000,000	EURIBOR 3M	2.520	14/12/2021	(151,627,768)
EUR	(94,500,000)	EURIBOR 6M	0.831	20/02/2023	26,334,771
EUR	72,500,000	EURIBOR 6M	1.665	19/08/2038	(97,376,630)
EUR	(23,000,000)	EURIBOR 6M	1.065	06/06/2034	17,673,587
EUR	(72,500,000)	EURIBOR 6M	2.450	19/08/2038	149,759,541
EUR	368,000,000	EURIBOR 3M	2.461	02/12/2021	(81,600,069)
EUR	151,375,000	EURIBOR 6M	1.492	30/06/2025	(106,657,926)
EUR	(35,000,000)	EURIBOR 6M	2.030	30/06/2037	92,032,374
EUR	(305,000,000)	EURIBOR 6M	1.005	11/09/2021	60,064,694
EUR	(100,000,000)	EURIBOR 6M	0.781	14/11/2022	24,441,291
EUR	(24,000,000)	EURIBOR 6M	0.878	21/05/2025	11,215,212
EUR	(1,070,000,000)	EURIBOR 6M	2.577	17/06/2022	242,267,690
EUR	70,000,000	EURIBOR 6M	3.055	18/06/2034	(160,888,743)
EUR	94,500,000	EURIBOR 6M	2.573	20/02/2023	(63,460,009)
EUR	98,077,896	EURIBOR 6M	1.215	15/08/2023	(46,212,890)
EUR	(97,277,896)	EURIBOR 6M	0.768	15/08/2023	32,761,025
EUR	25,517,552	EURIBOR 6M	0.394	15/02/2024	(6,090,371)
EUR	(25,517,552)	EURIBOR 6M	0.904	15/02/2024	10,012,277
EUR	198,000,000	EURIBOR 3M	0.209	06/06/2023	(30,614,976)
EUR	80,000,000	EURIBOR 6M	0.192	15/08/2025	(19,370,057)
EUR	2,265,700	EURIBOR 6M	0.164	01/01/2021	(80,746)
EUR	(2,265,700)	EURIBOR 6M	0.371	01/01/2021	115,982
EUR	770,550,000	EURIBOR 6M	1.674	16/09/2026	(226,099,402)
EUR	770,550,000	EURIBOR 6M	1.648	16/09/2026	(223,084,335)
EUR	(207,375,000)	EURIBOR 6M	2.140	27/09/2029	67,693,384
EUR	90,000,000	EURIBOR 6M	2.164	27/09/2037	(133,023,829)
EUR	(24,750,000)	EURIBOR 6M	2.016	27/09/2047	71,369,672
EUR	(107,000,000)	EURIBOR 6M	1.972	08/12/2032	74,502,696
EUR	233,000,000	EURIBOR 6M	1.937	08/12/2037	(143,365,842)
EUR	(127,500,000)	EURIBOR 6M	1.725	08/12/2042	77,610,857
EUR	(112,000,000)	EURIBOR 6M	1.966	08/12/2032	77,746,604
EUR	246,000,000	EURIBOR 6M	1.929	08/12/2037	(150,613,979)
EUR	(134,000,000)	EURIBOR 6M	1.715	08/12/2042	81,059,830
EUR	(38,900,000)	EURIBOR 6M	1.517	15/01/2037	77,203,801
EUR	408,000,000	EURIBOR 6M	1.555	12/09/2028	(273,738,511)
EUR	(408,000,000)	EURIBOR 3M	1.484	12/09/2028	270,272,027
EUR	454,000,000	EURIBOR 6M	1.999	18/12/2033	(308,046,057)
EUR	(454,000,000)	EURIBOR 3M	1.968	18/12/2033	302,457,271
EUR	185,000,000	EURIBOR 6M	1.950	11/01/2039	(237,985,882)
EUR	(185,000,000)	EURIBOR 3M	1.930	11/01/2039	234,276,145
EUR	60,000,000	EURIBOR 6M	(0.013)	24/06/2022	(3,319,119)
EUR	(144,000,000)	EURIBOR 6M	1.784	13/03/2039	81,798,760
EUR	312,000,000	EURIBOR 6M	1.538	11/03/2044	(175,784,520)
EUR	(167,000,000)	EURIBOR 6M	1.367	11/03/2049	96,450,817
EUR	19,540,000	EURIBOR 6M	1.140	05/05/2055	(35,427,028)
EUR	150,300,000	EURIBOR 6M	0.425	15/02/2028	(66,218,892)
EUR	(352,000,000)	EURIBOR 3M	(0.400)	28/01/2021	(3,106,819)
EUR	(67,000,000)	EURIBOR 3M	0.205	18/09/2029	24,225,610
EUR	(67,000,000)	EURIBOR 3M	0.180	18/09/2029	22,949,045
EUR	104,000,000	EURIBOR 6M	0.057	15/08/2028	(22,956,533)
EUR	16,800,000	EURIBOR 6M	0.360	18/09/2049	(14,118,652)
EUR	(485,000,000)	EURIBOR 6M	0.391	09/08/2029	28,184,787
EUR	326,500,000	EURIBOR 6M	0.604	09/08/2032	(28,654,997)
EUR	16,600,000	EURIBOR 6M	0.263	18/09/2049	(10,266,081)
EUR	(238,000,000)	EURIBOR 6M	0.080	20/08/2029	2,298,820
EUR	158,000,000	EURIBOR 6M	0.276	20/08/2032	(1,809,615)
EUR	(237,500,000)	EURIBOR 6M	0.080	20/08/2029	2,293,990
EUR	158,500,000	EURIBOR 6M	0.270	20/08/2032	(1,595,408)
EUR	16,100,000	EURIBOR 6M	0.045	18/12/2049	(1,779,888)
EUR	(16,100,000)	EURIBOR 6M	0.045	18/09/2049	1,925,667
EUR	181,000,000	EURIBOR 6M	0.530	02/10/2041	(41,680,094)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(181,000,000)	EURIBOR 3M	0.520	02/10/2041	38,318,779
EUR	182,000,000	EURIBOR 6M	0.550	10/10/2041	(45,013,314)
EUR	(182,000,000)	EURIBOR 3M	0.540	10/10/2041	41,628,404
EUR	(250,000,000)	EURIBOR 3M	(0.497)	03/08/2022	(293,838)
EUR	(16,800,000)	EURIBOR 6M	0.360	18/09/2049	14,077,292
EUR	24,000,000	EURIBOR 6M	0.061	07/11/2029	(5,015,585)
EUR	(72,000,000)	EURIBOR 3M	0.630	03/11/2049	47,029,670
EUR	72,000,000	EURIBOR 6M	0.630	03/11/2049	(48,470,987)
EUR	(223,560,000)	EURIBOR 6M	(0.320)	22/11/2022	(843,539)
EUR	(223,560,000)	EURIBOR 6M	(0.313)	18/12/2022	142,093
EUR	(227,000,000)	EURIBOR 6M	(0.310)	18/12/2022	297,898
EUR	(133,500,000)	EURIBOR 6M	(0.315)	18/12/2022	24,622
EUR	(221,000,000)	EURIBOR 6M	(0.305)	18/12/2022	539,287
EUR	(484,000,000)	EURIBOR 6M	(0.052)	09/12/2024	23,006,754
EUR	30,000,000	EURIBOR 6M	(0.189)	20/03/2025	(2,195,561)
EUR	(268,000,000)	EURIBOR 6M	0.903	23/01/2035	62,510,573
EUR	223,560,000	EURIBOR 6M	(0.313)	18/12/2022	(1,042,289)
EUR	133,500,000	EURIBOR 6M	(0.315)	18/12/2022	(565,614)
EUR	221,000,000	EURIBOR 6M	(0.315)	18/12/2022	(936,334)
EUR	223,560,000	EURIBOR 6M	(0.320)	22/11/2022	(477,118)
EUR	16,700,000	EURIBOR 6M	0.216	18/03/2050	(8,653,313)
EUR	(104,000,000)	EURIBOR 6M	0.057	15/08/2028	22,736,963
EUR	(55,100,000)	EURIBOR 6M	(0.235)	15/02/2029	1,193,681
EUR	(33,500,000)	EURIBOR 6M	0.425	06/03/2040	3,773,269
EUR	(44,800,000)	EURIBOR 6M	(0.272)	15/02/2029	(314,190)
EUR	(44,600,000)	EURIBOR 6M	(0.365)	15/02/2029	(3,050,314)
EUR	(38,600,000)	EURIBOR 6M	(0.327)	18/03/2030	(3,053,691)
EUR	(16,300,000)	EURIBOR 6M	0.216	18/03/2050	8,446,048
EUR	(39,000,000)	EURIBOR 6M	(0.235)	18/03/2030	(345,977)
EUR	112,000,000	EURIBOR 6M	1.972	08/12/2032	(77,984,130)
EUR	(246,000,000)	EURIBOR 6M	1.937	08/12/2037	151,364,794
EUR	134,000,000	EURIBOR 6M	1.725	08/12/2042	(81,567,489)
EUR	20,000,000	EURIBOR 6M	(0.235)	18/03/2030	238,145
EUR	19,000,000	EURIBOR 6M	(0.235)	18/03/2030	226,238
EUR	16,980,000	EURIBOR 6M	(0.327)	17/06/2030	1,624,231
EUR	19,500,000	EURIBOR 6M	1.517	15/01/2037	(38,188,034)
EUR	21,620,000	EURIBOR 6M	(0.327)	18/03/2030	1,739,243
EUR	19,400,000	EURIBOR 6M	1.517	15/01/2037	(37,983,764)
EUR	(16,600,000)	EURIBOR 6M	0.263	18/09/2049	10,024,945
EUR	67,000,000	EURIBOR 6M	(0.233)	01/01/2025	(3,499,200)
EUR	67,000,000	EURIBOR 3M	0.205	18/09/2029	(23,670,571)
EUR	(67,000,000)	EURIBOR 6M	(0.233)	01/01/2025	3,422,670
EUR	(198,000,000)	EURIBOR 3M	0.209	06/06/2023	30,614,976
EUR	7,500,000	EURIBOR 6M	(0.040)	15/11/2052	301,219
EUR	26,000,000	EURIBOR 6M	(0.055)	15/11/2052	2,005,680
EUR	50,000,000	EURIBOR 6M	(0.309)	01/07/2023	(1,040,367)
EUR	50,000,000	EURIBOR 6M	(0.302)	01/07/2023	(1,121,948)
EUR	108,000,000	EURIBOR 6M	(0.097)	15/11/2029	(10,007,846)
EUR	66,400,000	EURIBOR 6M	0.174	15/08/2050	(28,296,875)
EUR	43,500,000	EURIBOR 6M	0.202	15/09/2040	(11,244,460)
EUR	67,000,000	EURIBOR 6M	(0.347)	01/01/2023	(639,578)
EUR	201,000,000	EURIBOR 6M	(0.347)	01/01/2023	(1,918,734)
EUR	31,580,000	EURIBOR 6M	0.103	15/11/2052	(10,030,922)
EUR	(9,600,000)	EURIBOR 6M	0.202	15/09/2040	2,485,039
EUR	(9,600,000)	EURIBOR 6M	0.202	15/09/2040	2,483,142
EUR	47,000,000	EURIBOR 6M	(0.388)	01/04/2023	(260,018)
EUR	20,000,000	EURIBOR 6M	(0.400)	20/03/2025	92,210
EUR	(198,000,000)	EURIBOR 3M	0.209	06/06/2023	30,614,976
EUR	198,000,000	EURIBOR 3M	0.209	06/06/2023	(30,614,976)
GBP	118,000,000	GBPLIB 6M	3.790	16/10/2023	(119,141,297)
GBP	31,937,500	GBPLIB 6M	2.886	26/06/2037	(106,570,988)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
GBP	(118,000,000)	GBPLIB 3M	3.624	16/10/2023	117,765,959
GBP	133,000,000	GBPLIB 6M	3.315	26/06/2025	(167,388,490)
GBP	(133,000,000)	GBPLIB 6M	2.645	26/06/2025	131,117,599
GBP	(31,937,500)	GBPLIB 6M	3.510	26/06/2037	133,471,845
GBP	118,000,000	GBPLIB 3M	3.624	16/10/2023	(117,765,959)
GBP	(118,000,000)	GBPLIB 6M	3.790	16/10/2023	119,141,297
GBP	29,400,000	GBPLIB 6M	1.690	07/09/2039	(57,586,769)
GBP	(226,000,000)	GBPLIB 3M	1.757	07/06/2032	121,845,791
GBP	226,000,000	GBPLIB 6M	1.785	07/06/2032	(113,079,860)
GBP	30,850,000	GBPLIB 6M	1.756	07/09/2037	(57,371,698)
GBP	(54,000,000)	GBPLIB 6M	1.582	22/10/2028	46,792,748
GBP	(63,160,000)	GBPLIB 6M	0.570	22/10/2028	10,753,513
GBP	33,160,000	GBPLIB 6M	0.627	07/09/2037	(9,666,453)
GBP	(15,000,000)	GBPLIB 6M	1.690	07/09/2039	29,226,787
GBP	(14,400,000)	GBPLIB 6M	1.690	07/09/2039	28,057,715
GBP	(30,850,000)	GBPLIB 6M	1.756	07/09/2037	56,563,097
GBP	54,000,000	GBPLIB 6M	1.582	22/10/2028	(46,855,129)
JPY	(28,595,000,000)	JPYLIB 6M	0.253	24/04/2025	23,920,088
JPY	14,397,250,000	JPYLIB 6M	0.472	24/04/2030	(37,008,839)
NOK	(700,000,000)	NIBOR 6M	3.843	21/06/2023	47,110,970
NOK	(215,000,000)	NIBOR 3M	1.607	14/03/2024	6,674,241
NOK	250,000,000	NIBOR 3M	3.108	14/03/2024	(17,905,094)
NOK	(50,000,000)	NIBOR 3M	1.590	14/03/2024	1,528,597
NOK	200,000,000	NIBOR 3M	2.500	14/03/2024	(11,037,495)
NOK	(100,000,000)	NIBOR 3M	1.748	14/03/2024	3,483,231
NOK	(167,000,000)	NIBOR 3M	1.640	24/05/2023	4,119,070
NOK	(150,000,000)	NIBOR 3M	1.775	14/03/2024	5,336,429
NOK	250,000,000	NIBOR 3M	2.510	14/03/2024	(13,864,494)
NOK	(200,000,000)	NIBOR 3M	1.550	24/05/2023	4,566,904
NOK	(218,000,000)	NIBOR 3M	1.705	14/03/2024	7,342,826
NOK	700,000,000	NIBOR 6M	3.100	21/06/2023	(36,543,383)
NOK	350,000,000	NIBOR 3M	2.945	24/05/2023	(17,922,913)
NOK	500,000,000	NIBOR 6M	1.634	19/02/2026	(16,836,719)
NOK	(500,000,000)	NIBOR 6M	1.634	19/02/2026	16,836,719
NOK	169,000,000	NIBOR 3M	1.455	25/02/2021	(1,390,003)
NOK	166,000,000	NIBOR 3M	1.480	05/02/2021	(1,325,973)
NOK	186,000,000	NIBOR 3M	1.535	16/06/2021	(1,502,221)
NOK	(3,750,000,000)	NIBOR 3M	1.596	29/06/2024	109,501,247
NOK	3,750,000,000	NIBOR 6M	1.665	29/06/2024	(108,206,132)
NOK	(1,733,000,000)	NIBOR 3M	1.471	10/08/2027	61,397,402
NOK	1,733,000,000	NIBOR 6M	1.535	10/08/2027	(61,133,573)
NOK	(3,875,000,000)	NIBOR 3M	1.446	26/08/2024	95,794,623
NOK	3,875,000,000	NIBOR 6M	1.508	26/08/2024	(94,258,453)
NOK	(454,000,000)	NIBOR 6M	2.570	04/12/2028	22,769,339
NOK	491,500,000	NIBOR 6M	2.628	04/12/2033	(19,504,457)
NOK	1,540,000,000	NIBOR 6M	1.340	09/03/2028	(36,039,100)
NOK	(1,540,000,000)	NIBOR 3M	1.283	09/03/2028	36,415,870
NOK	350,000,000	NIBOR 3M	1.095	13/03/2025	(6,696,308)
NOK	500,000,000	NIBOR 3M	0.756	15/06/2022	(2,592,486)
NOK	365,000,000	NIBOR 3M	0.710	03/02/2021	(703,883)
NOK	464,200,000	NIBOR 3M	0.690	25/05/2021	(1,127,444)
NOK	364,000,000	NIBOR 3M	0.770	02/11/2020	(547,374)
NOK	450,000,000	NIBOR 3M	0.650	14/04/2025	(970,908)
NOK	365,000,000	NIBOR 3M	0.680	09/12/2020	(705,979)
NOK	450,000,000	NIBOR 3M	0.640	08/04/2021	(549,056)
NOK	366,500,000	NIBOR 3M	0.610	18/02/2021	(661,692)
NOK	777,500,000	NIBOR 6M	0.985	06/09/2029	(5,603,223)
NOK	250,000,000	NIBOR 6M	0.819	17/02/2027	(772,165)
NOK	(169,000,000)	NIBOR 3M	0.400	25/02/2021	80,281
NOK	(250,000,000)	NIBOR 6M	0.819	17/02/2027	926,409
NOK	50,000,000	NIBOR 3M	0.290	08/05/2024	273,626

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	300,000,000	NIBOR 3M	0.300	13/03/2025	2,421,546
NOK	150,000,000	NIBOR 3M	0.300	18/03/2025	1,223,185
NOK	100,000,000	NIBOR 3M	0.300	11/03/2025	802,611
NOK	100,000,000	NIBOR 3M	0.300	03/03/2025	796,778
NOK	416,800,000	NIBOR 6M	0.784	19/08/2030	3,102,210
NOK	260,000,000	NIBOR 6M	0.560	17/02/2027	2,088,676
NOK	523,000,000	NIBOR 6M	0.565	17/02/2027	4,080,780
NOK	261,000,000	NIBOR 6M	0.720	26/04/2028	1,090,417
NOK	261,000,000	NIBOR 6M	0.720	26/04/2028	1,090,417
NOK	525,000,000	NIBOR 6M	0.732	26/04/2028	1,879,435
NOK	(416,800,000)	NIBOR 6M	0.784	19/08/2030	(3,177,632)
SEK	500,000,000	STIBOR 3M	1.815	13/11/2023	(25,509,787)
SEK	(900,000,000)	STIBOR 3M	3.380	09/01/2025	106,022,266
SEK	(248,500,000)	STIBOR 3M	2.500	13/11/2023	17,522,295
SEK	248,500,000	STIBOR 3M	2.957	13/11/2023	(20,751,582)
SEK	900,000,000	STIBOR 3M	3.688	09/01/2025	(115,852,342)
SEK	(500,000,000)	STIBOR 3M	1.515	13/11/2023	21,251,539
SEK	(555,000,000)	STIBOR 3M	0.485	01/12/2020	1,696,410
SEK	500,000,000	STIBOR 3M	1.835	13/11/2023	(25,795,566)
SEK	(596,000,000)	STIBOR 3M	0.490	01/12/2020	1,842,849
SEK	1,170,000,000	STIBOR 3M	0.670	01/12/2020	(5,110,156)
SEK	(500,000,000)	STIBOR 3M	1.500	13/11/2023	21,038,272
SEK	(550,000,000)	STIBOR 3M	1.035	12/11/2026	24,898,669
SEK	496,000,000	STIBOR 3M	0.670	20/09/2023	(9,335,111)
SEK	496,000,000	STIBOR 3M	0.635	20/09/2023	(8,841,470)
SEK	497,000,000	STIBOR 3M	0.495	21/12/2022	(5,235,330)
SEK	489,000,000	STIBOR 3M	0.630	20/09/2023	(8,647,166)
SEK	490,000,000	STIBOR 3M	0.480	21/12/2022	(5,005,102)
SEK	800,000,000	STIBOR 3M	0.485	21/12/2022	(8,256,760)
SEK	1,022,000,000	STIBOR 3M	0.440	21/09/2022	(9,613,488)
SEK	490,000,000	STIBOR 3M	0.650	20/09/2023	(8,943,518)
SEK	200,000,000	STIBOR 3M	0.510	21/12/2022	(2,170,647)
SEK	500,000,000	STIBOR 3M	0.635	20/09/2023	(8,912,772)
SEK	487,000,000	STIBOR 3M	0.480	21/12/2022	(4,974,458)
SEK	500,000,000	STIBOR 3M	0.555	20/09/2023	(7,775,350)
SEK	496,000,000	STIBOR 3M	0.510	20/09/2023	(7,078,466)
SEK	496,000,000	STIBOR 3M	0.510	20/09/2023	(7,078,466)
SEK	500,000,000	STIBOR 3M	0.520	20/09/2023	(7,277,728)
SEK	495,000,000	STIBOR 3M	0.590	21/12/2022	(6,215,489)
SEK	133,598,201	STIBOR 3M	1.367	13/11/2023	(5,116,089)
SEK	(145,598,201)	STIBOR 3M	0.700	13/11/2023	2,814,118
SEK	1,478,000,000	STIBOR 3M	0.565	20/12/2023	(23,105,517)
SEK	600,000,000	STIBOR 3M	0.610	20/12/2023	(10,146,852)
SEK	498,000,000	STIBOR 3M	0.620	20/12/2023	(8,563,496)
SEK	580,000,000	STIBOR 3M	0.470	21/12/2022	(5,800,916)
SEK	500,000,000	STIBOR 3M	0.490	21/12/2022	(5,213,703)
SEK	500,000,000	STIBOR 3M	0.485	21/12/2022	(5,160,475)
SEK	500,000,000	STIBOR 3M	0.525	21/12/2022	(5,586,303)
SEK	500,000,000	STIBOR 3M	0.555	20/12/2023	(7,673,735)
SEK	500,000,000	STIBOR 3M	0.500	20/12/2023	(6,891,759)
SEK	1,000,000,000	STIBOR 3M	0.305	21/12/2022	(6,488,503)
SEK	500,000,000	STIBOR 3M	0.295	21/12/2022	(3,137,794)
SEK	1,000,000,000	STIBOR 3M	0.443	31/01/2024	(11,633,088)
SEK	(505,000,000)	STIBOR 3M	0.866	01/09/2028	21,488,661
SEK	596,000,000	STIBOR 3M	0.810	12/11/2026	(20,327,885)
SEK	(496,000,000)	STIBOR 3M	0.670	20/09/2023	9,262,966
SEK	(496,000,000)	STIBOR 3M	0.635	20/09/2023	8,773,094
SEK	(511,000,000)	STIBOR 3M	0.440	21/09/2022	4,762,370
SEK	(2,683,000,000)	STIBOR 3M	0.380	12/11/2026	33,968,695
SEK	(28,000,000)	STIBOR 3M	1.035	12/11/2026	1,267,569
SEK	1,000,000,000	STIBOR 3M	0.338	18/12/2024	(10,398,586)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
SEK	1,000,000,000	STIBOR 3M	0.300	18/12/2024	(9,066,472)
SEK	1,000,000,000	STIBOR 3M	0.285	03/12/2024	(8,400,816)
SEK	511,000,000	STIBOR 3M	0.303	18/12/2024	(4,678,348)
SEK	(511,000,000)	STIBOR 3M	0.440	21/09/2022	4,305,318
SEK	1,007,000,000	STIBOR 3M	0.450	12/11/2026	(15,715,886)
SEK	559,000,000	STIBOR 3M	0.380	12/11/2026	(6,783,825)
SEK	1,117,000,000	STIBOR 3M	0.380	12/11/2026	(13,505,242)
SEK	(500,000,000)	STIBOR 3M	0.300	18/12/2024	4,334,837
SEK	510,000,000	STIBOR 3M	0.085	18/12/2024	(664,617)
SEK	(1,000,000,000)	STIBOR 3M	0.338	18/12/2024	9,838,923
SEK	(510,000,000)	STIBOR 3M	0.085	18/12/2024	656,915
SEK	(500,000,000)	STIBOR 3M	0.300	18/12/2024	4,284,497
SEK	(1,000,000,000)	STIBOR 3M	0.285	03/12/2024	7,860,715
SEK	(511,000,000)	STIBOR 3M	0.303	18/12/2024	4,410,443
SEK	(500,000,000)	STIBOR 3M	0.520	20/09/2023	6,365,158
SEK	(250,000,000)	STIBOR 3M	0.295	21/12/2022	1,443,688
SEK	(500,000,000)	STIBOR 3M	0.525	21/12/2022	5,140,643
SEK	(500,000,000)	STIBOR 3M	0.485	21/12/2022	4,748,771
SEK	(300,000,000)	STIBOR 3M	0.485	21/12/2022	2,829,156
SEK	500,000,000	STIBOR 3M	0.265	18/06/2025	(3,476,177)
SEK	300,000,000	STIBOR 3M	0.265	18/06/2025	(2,085,706)
SEK	500,000,000	STIBOR 3M	0.245	18/09/2024	(3,270,400)
SEK	1,003,000,000	STIBOR 3M	0.190	18/09/2024	(4,805,764)
SEK	1,000,000,000	STIBOR 3M	0.215	17/09/2025	(5,356,605)
SEK	500,000,000	STIBOR 3M	0.225	17/09/2025	(2,869,917)
SEK	500,000,000	STIBOR 3M	0.220	17/09/2025	(2,773,049)
SEK	202,000,000	STIBOR 3M	0.230	16/09/2026	(1,025,174)
SEK	800,000,000	STIBOR 3M	0.240	12/05/2025	(4,810,396)
SEK	500,000,000	STIBOR 3M	0.200	12/11/2026	(1,547,509)
SEK	250,000,000	STIBOR 3M	0.200	17/12/2025	(1,103,485)
SEK	100,000,000	STIBOR 3M	0.200	17/12/2025	(441,394)
SEK	50,000,000	STIBOR 3M	0.200	17/12/2025	(220,697)
SEK	250,000,000	STIBOR 3M	0.200	17/12/2025	(1,103,485)
SEK	500,000,000	STIBOR 3M	0.140	12/05/2025	(1,243,962)
SEK	525,000,000	STIBOR 3M	0.195	12/11/2026	(1,535,279)
SEK	500,000,000	STIBOR 3M	0.125	12/05/2025	(983,871)
SEK	305,000,000	STIBOR 3M	0.173	12/11/2026	(580,438)
SEK	472,000,000	STIBOR 3M	0.173	12/11/2026	(898,252)
SEK	(495,000,000)	STIBOR 3M	0.495	21/12/2022	4,401,629
USD	197,500,000	USDLIB 3M	2.793	24/10/2023	(116,681,758)
USD	(121,400,000)	USDLIB 3M	2.805	19/08/2038	156,283,738
USD	490,000,000	USDLIB 3M	4.550	24/10/2028	(615,810,402)
USD	(197,500,000)	USDLIB 3M	4.030	24/10/2023	174,073,533
USD	(490,000,000)	USDLIB 3M	3.035	24/10/2028	373,114,336
USD	140,000,000	USDLIB 3M	2.459	14/11/2022	(52,558,776)
USD	306,000,000	USDLIB 3M	3.080	24/10/2033	(190,079,849)
USD	(94,000,000)	USDLIB 3M	2.290	24/10/2024	56,241,163
USD	121,400,000	USDLIB 3M	3.679	19/08/2038	(233,729,322)
USD	94,000,000	USDLIB 3M	3.050	24/10/2024	(77,784,722)
USD	(306,000,000)	USDLIB 3M	4.398	24/10/2033	314,598,451
USD	138,000,000	USDLIB 3M	2.490	20/02/2023	(63,703,224)
USD	(140,000,000)	USDLIB 3M	4.683	09/01/2025	204,934,036
USD	(138,000,000)	USDLIB 3M	3.995	20/02/2023	105,641,775
USD	45,000,000	USDLIB 3M	2.709	24/10/2044	(124,488,029)
USD	(45,000,000)	USDLIB 3M	3.723	24/10/2044	192,520,106
USD	(140,000,000)	USDLIB 3M	4.143	14/11/2022	92,216,420
USD	140,000,000	USDLIB 3M	4.267	09/01/2025	(185,416,741)
USD	45,000,000	USDLIB 3M	2.606	16/01/2024	(28,184,972)
USD	282,800,000	USDLIB 3M	1.773	09/10/2034	(59,717,736)
USD	(55,000,000)	USDLIB 3M	1.746	10/10/2049	33,748,461
USD	(131,300,000)	USDLIB 3M	1.567	09/10/2029	31,583,020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	52,000,000	USDLIB 3M	1.635	07/11/2022	(12,262,978)
USD	414,000,000	USDLIB 3M	2.170	14/11/2033	(81,651,400)
USD	(591,000,000)	USDLIB 3M	2.126	14/11/2030	80,984,527
USD	202,000,000	USDLIB 3M	1.985	29/11/2033	(32,986,610)
USD	(290,000,000)	USDLIB 3M	1.940	29/11/2030	32,878,630
USD	44,550,000	USDLIB 3M	0.530	31/03/2023	(2,989,891)
USD	80,000,000	USDLIB 3M	0.266	14/05/2023	(613,185)
USD	50,000,000	USDLIB 3M	0.797	14/06/2030	(6,742,697)
EUR	(50,000,000)	EONIA	0.133	15/11/2021	4,838,569
EUR	50,000,000	EONIA	1.132	17/04/2023	(19,127,684)
EUR	(74,000,000)	EONIA	0.258	15/11/2021	8,567,367
EUR	(1,100,000,000)	EONIA	2.447	06/04/2022	252,695,128
EUR	1,070,000,000	EONIA	2.267	17/06/2022	(231,747,811)
EUR	120,400,000	EONIA	1.333	15/11/2021	(33,616,689)
EUR	(50,000,000)	EONIA	0.606	15/04/2023	13,134,704
EUR	89,836,522	EONIA	1.512	15/11/2025	(83,553,597)
EUR	(86,736,522)	EONIA	0.592	15/11/2025	43,860,245
EUR	106,858,931	EONIA	1.753	15/11/2023	(74,528,733)
EUR	(110,658,931)	EONIA	0.387	15/11/2023	30,987,729
EUR	(737,000,000)	EONIA	0.595	28/12/2022	65,580,411
EUR	(1,600,000,000)	EONIA	1.194	28/06/2025	205,138,569
EUR	(760,000,000)	EONIA	1.460	16/09/2026	218,707,727
EUR	(760,000,000)	EONIA	1.434	16/09/2026	215,633,489
EUR	200,000,000	EONIA	(0.655)	01/10/2020	2,967,994
EUR	200,000,000	EONIA	(0.656)	01/10/2020	2,983,166
EUR	85,000,000	EONIA	(0.654)	01/10/2020	1,258,173
EUR	100,000,000	EONIA	(0.601)	01/10/2020	1,078,134
EUR	335,300,000	EONIA	(0.710)	01/07/2022	14,145,129
EUR	69,000,000	EONIA	(0.591)	01/07/2022	1,072,216
EUR	(134,000,000)	EONIA	(0.656)	01/10/2020	(1,929,836)
EUR	(154,000,000)	EONIA	(0.540)	01/10/2020	(916,440)
EUR	(67,000,000)	EONIA	(0.471)	01/10/2020	(60,255)
EUR	(268,000,000)	EONIA	(0.710)	01/07/2022	(10,137,749)
EUR	(67,300,000)	EONIA	(0.710)	01/07/2022	(2,545,785)
EUR	(69,000,000)	EONIA	(0.591)	01/07/2022	(978,323)
EUR	737,000,000	EONIA	0.595	28/12/2022	(65,580,411)
EUR	484,000,000	EONIA	(0.254)	09/12/2024	(19,426,405)
EUR	(136,000,000)	EONIA	(0.455)	01/10/2020	38,387
EUR	(94,000,000)	EONIA	(0.455)	01/10/2020	26,532
EUR	1,600,000,000	EONIA	1.194	28/06/2025	(205,138,569)
EUR	67,000,000	EONIA	(0.500)	01/01/2022	(150,680)
EUR	67,000,000	EONIA	(0.524)	01/04/2022	(23,564)
EUR	1,338,000,000	EONIA	(0.580)	03/03/2022	11,957,874
USD	(1,000,000)	SOFRRATE	1.400	03/12/2021	157,247
EUR	(2,611,000,000)	CIBOR 3M	-	28/01/2021	916,763
EUR	(117,000,000,000)	JPYLIB 3M	-	22/02/2022	7,498,167
EUR	(5,462,836,856)	JPYLIB 3M	-	09/10/2039	(1,987,193)
EUR	(5,645,757,500)	JPYLIB 3M	-	15/11/2039	1,026,484
EUR	(6,075,850,000)	JPYLIB 3M	-	15/01/2040	(730,224)
EUR	(56,027,000,000)	JPYLIB 3M	-	24/04/2024	4,473,016
EUR	(28,000,000,000)	JPYLIB 3M	-	28/04/2025	3,204,954
EUR	(18,913,000,000)	JPYLIB 3M	-	11/06/2023	2,891,945
EUR	4,850,000,000	STIBOR 3M	-	24/05/2023	21,647,062
EUR	1,500,000,000	STIBOR 3M	-	13/09/2026	14,909,404
EUR	(1,500,000,000)	STIBOR 3M	-	13/09/2026	(9,539,746)
EUR	(4,850,000,000)	STIBOR 3M	-	24/05/2023	(3,112,777)
EUR	2,000,000,000	STIBOR 3M	-	14/05/2030	3,837,748
USD	350,000,000	BBSW3M	-	29/03/2023	3,618,730
USD	365,000,000	BBSW3M	-	12/04/2023	3,665,142
USD	460,000,000	BBSW3M	-	30/04/2026	5,164,036
USD	451,000,000	BBSW3M	-	09/05/2026	5,046,409

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	345,000,000	BBSW3M	-	20/02/2026	2,055,549
USD	(64,500,000)	CHFLIB 3M	-	11/01/2027	11,583,207
USD	168,500,000	CHFLIB 3M	-	22/05/2026	(320,901)
USD	100,000,000	EURIBOR 3M	-	04/08/2026	(5,381,422)
USD	(100,000,000)	EURIBOR 3M	-	04/08/2026	5,381,422
USD	(89,500,000)	EURIBOR 3M	-	08/12/2026	4,303,739
USD	(91,000,000)	EURIBOR 3M	-	06/12/2026	4,381,967
USD	91,000,000	EURIBOR 3M	-	06/12/2026	(2,192,896)
USD	89,500,000	EURIBOR 3M	-	08/12/2026	(2,134,603)
USD	(100,000,000)	EURIBOR 3M	-	27/11/2034	(5,643,126)
USD	52,500,000	EURIBOR 3M	-	27/11/2044	7,020,165
USD	(100,000,000)	EURIBOR 3M	-	03/12/2034	(5,828,501)
USD	52,500,000	EURIBOR 3M	-	04/12/2044	7,354,883
USD	(100,000,000)	EURIBOR 3M	-	16/01/2035	(5,152,967)
USD	52,500,000	EURIBOR 3M	-	16/01/2045	6,631,800
USD	(108,000,000,000)	JPYLIB 3M	-	07/05/2021	24,892,494
USD	(18,850,000,000)	JPYLIB 3M	-	22/05/2026	3,213,449
USD	1,500,000,000	NIBOR 3M	-	15/05/2021	674,316
USD	575,000,000	STIBOR 3M	-	11/01/2027	5,488,342
DKK	(250,000,000)	DETNT/N	(0.103)	15/11/2021	1,974,858
DKK	(500,000,000)	DETNT/N	(0.066)	15/11/2021	4,327,346
DKK	(285,000,000)	DETNT/N	(0.118)	15/11/2021	2,166,984
DKK	(200,000,000)	DETNT/N	(0.109)	15/11/2021	1,555,391
DKK	(814,000,000)	DETNT/N	(0.318)	30/08/2020	1,604,933
DKK	814,000,000	DETNT/N	(0.380)	30/08/2020	(1,090,049)
DKK	500,000,000	DETNT/N	(0.200)	15/11/2021	(2,959,713)
DKK	735,000,000	DETNT/N	(0.326)	15/11/2021	(2,467,884)
DKK	2,000,000,000	DETNT/N	(0.726)	01/04/2022	9,791,489
DKK	500,000,000	DETNT/N	(0.800)	01/04/2022	3,207,039
DKK	750,000,000	DETNT/N	(0.600)	01/01/2023	2,012,924
DKK	615,000,000	DETNT/N	(0.614)	01/01/2023	1,915,212
DKK	350,000,000	DETNT/N	(0.591)	01/10/2022	786,987
DKK	250,000,000	DETNT/N	(0.543)	01/07/2023	216,892
DKK	300,000,000	DETNT/N	(0.550)	01/10/2023	369,663
DKK	2,000,000,000	DETNT/N	(0.589)	01/07/2022	4,472,453
DKK	1,010,000,000	DETNT/N	(0.600)	01/07/2022	2,568,613
DKK	1,000,000,000	DETNT/N	(0.598)	01/04/2022	2,286,171
DKK	(300,000,000)	DETNT/N	(0.602)	01/01/2022	(712,287)
DKK	(10,000,000,000)	DETNT/N	(0.672)	03/03/2022	(38,803,110)
DKK	500,000,000	DETNT/N	(0.720)	01/01/2022	2,306,385
GBP	(68,000,000)	0.03540	RPI-87	15/05/2029	23,412,743
GBP	68,000,000	0.03510	RPI-87	15/05/2024	(21,600,070)
EUR	33,500,000	0.01015	HICP	15/06/2026	(7,101,473)
EUR	31,500,000	0.01000	HICP	15/06/2025	(6,289,342)
EUR	100,000,000	0.01207	HICP	15/05/2029	(34,643,977)
EUR	(100,000,000)	0.01058	HICP	15/05/2024	20,082,577
EUR	100,000,000	EURIBOR 6M	1.86	21/05/2042	(46,085,064)
EUR	(100,000,000)	3.86000000	EURIBOR 6M	21/05/2042	17,592,133
EUR	(30,000,000)	0.36000000	EURIBOR 6M	21/05/2042	(11,704,392)
EUR	150,000,000	EURIBOR 6M	1.834	03/02/2055	(129,048,121)
EUR	(150,000,000)	1.83400000	EURIBOR 6M	03/02/2055	128,866,963
EUR	100,000,000	EURIBOR 6M	1.62	12/05/2031	(25,526,873)
EUR	(100,000,000)	1.92000000	EURIBOR 6M	12/05/2031	17,321,366
EUR	(100,000,000)	2.48000000	EURIBOR 6M	12/05/2031	8,222,596
EUR	100,000,000	EURIBOR 6M	1.81	24/11/2043	(53,322,458)
EUR	(100,000,000)	1.81000000	EURIBOR 6M	24/11/2043	53,605,847
EUR	100,000,000	EURIBOR 6M	0.0175	11/10/2031	2,179,109
EUR	(100,000,000)	(0.23250000)	EURIBOR 6M	11/10/2031	(345,150)
EUR	(100,000,000)	(0.48250000)	EURIBOR 6M	11/10/2031	466,223
EUR	200,000,000	EURIBOR 6M	(0.029)	15/01/2026	(8,509,251)
EUR	(200,000,000)	0.09600000	EURIBOR 6M	15/01/2026	5,373,058

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(200,000,000)	0.22100000	EURIBOR 6M	15/01/2026	3,032,295
EUR	50,000,000	EURIBOR 6M	0.26	28/02/2042	6,799,345
EUR	(50,000,000)	(0.24000000)	EURIBOR 6M	28/02/2042	(3,950,385)
EUR	(50,000,000)	0.01000000	EURIBOR 6M	28/02/2042	(5,316,982)
DKK	250,000,000	CIBOR 6M	0.134	01/07/2020	627,006
DKK	150,000,000	CIBOR 6M	0.669	01/07/2020	(1,179,463)
DKK	25,000,000	CIBOR 6M	0.742	01/07/2020	(214,701)
DKK	100,000,000	CIBOR 6M	0.508	01/07/2020	(624,805)

Total interest rate swaps, cross currency interest rate swaps and swaptions **(431,726,099)**

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)
CHF	(54,000,000)	CHFLIB 6M	2.169	12/05/2023	21,364,633
CHF	(24,000,000)	CHFLIB 6M	2.045	13/05/2029	19,526,670
CHF	24,000,000	CHFLIB 6M	2.434	13/05/2029	(22,935,257)
CHF	54,000,000	CHFLIB 6M	1.555	12/05/2023	(16,637,820)
CHF	(48,000,000)	CHFLIB 6M	(0.020)	05/05/2030	1,406,035
CHF	24,000,000	CHFLIB 6M	0.038	06/05/2040	1,054,558
CHF	48,000,000	CHFLIB 6M	(0.020)	05/05/2030	(1,406,035)
CHF	(24,000,000)	CHFLIB 6M	0.038	06/05/2040	(1,054,558)
DKK	(190,000,000)	CIBOR 6M	0.820	15/11/2025	10,877,087
DKK	1,120,000,000	CIBOR 3M	(0.400)	28/01/2021	2,734,418
DKK	500,000,000	CIBOR 3M	0.265	18/09/2029	(20,428,502)
DKK	2,000,000,000	CIBOR 6M	(0.200)	18/12/2022	4,582,301
DKK	1,000,000,000	CIBOR 6M	(0.133)	18/12/2023	(71,696)
DKK	400,000,000	CIBOR 6M	0.888	18/12/2039	(19,018,391)
DKK	1,200,000,000	CIBOR 6M	0.985	14/01/2035	(32,669,544)
DKK	(2,000,000,000)	CIBOR 6M	(0.240)	18/12/2022	(6,164,711)
DKK	(1,200,000,000)	CIBOR 6M	0.360	14/01/2035	(6,224,809)
DKK	(1,000,000,000)	CIBOR 6M	(0.133)	18/12/2023	429,560
DKK	(500,000,000)	CIBOR 3M	0.265	18/09/2029	19,710,081
DKK	72,000,000	CIBOR 6M	0.312	15/11/2039	(1,396,267)
DKK	166,000,000	CIBOR 6M	0.259	15/11/2039	(1,437,565)
EUR	(7,000,000)	EURIBOR 6M	2.190	04/10/2054	23,732,808
EUR	(5,600,000)	EURIBOR 6M	2.450	19/08/2038	11,567,634
EUR	(42,000,000)	EURIBOR 6M	2.189	11/10/2025	32,628,625
EUR	11,000,000	EURIBOR 6M	2.540	09/10/2035	(17,906,413)
EUR	10,812,500	EURIBOR 6M	1.492	30/06/2025	(7,618,423)
EUR	22,000,000	EURIBOR 6M	2.026	19/11/2054	(69,195,067)
EUR	113,400,000	EURIBOR 6M	1.781	29/08/2024	(56,148,737)
EUR	42,000,000	EURIBOR 6M	1.765	11/10/2025	(27,209,378)
EUR	5,600,000	EURIBOR 6M	1.580	19/08/2038	(7,083,389)
EUR	(3,500,000)	EURIBOR 6M	1.273	07/05/2055	7,059,819
EUR	5,000,000	EURIBOR 6M	2.118	20/08/2054	(16,362,233)
EUR	10,000,000	EURIBOR 6M	2.265	25/09/2054	(35,033,224)
EUR	7,000,000	EURIBOR 6M	2.190	06/10/2054	(23,731,108)
EUR	(15,000,000)	EURIBOR 6M	0.990	25/11/2024	7,472,588
EUR	(10,000,000)	EURIBOR 6M	1.085	16/03/2055	17,226,621
EUR	17,300,000	EURIBOR 6M	0.494	15/02/2024	(4,650,106)
EUR	(3,000,000)	EURIBOR 6M	1.010	04/05/2055	4,843,294
EUR	(17,300,000)	EURIBOR 6M	0.776	15/02/2024	6,122,122
EUR	(10,812,500)	EURIBOR 6M	2.030	30/06/2025	9,824,630
EUR	15,000,000	EURIBOR 6M	1.243	25/11/2024	(8,905,391)
EUR	(11,000,000)	EURIBOR 6M	2.178	09/10/2035	15,145,999
EUR	(7,000,000)	EURIBOR 6M	0.780	22/04/2055	8,826,779

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	7,500,000	EURIBOR 6M	2.445	29/05/2054	(28,219,927)
EUR	10,000,000	EURIBOR 6M	2.568	08/05/2054	(39,466,745)
EUR	(5,000,000)	EURIBOR 6M	2.230	05/09/2054	17,240,230
EUR	(3,266,667)	EURIBOR 6M	1.146	02/05/2055	5,953,476
EUR	(5,000,000)	EURIBOR 6M	0.891	17/11/2054	7,051,248
EUR	(10,000,000)	EURIBOR 6M	1.458	28/05/2055	23,028,157
EUR	(2,500,000)	EURIBOR 6M	2.030	30/06/2037	6,573,741
EUR	14,588,167	EURIBOR 6M	1.215	15/08/2023	(6,873,734)
EUR	(14,388,167)	EURIBOR 6M	0.768	15/08/2023	4,845,614
EUR	(32,000,000)	EURIBOR 6M	0.194	25/10/2025	7,438,465
EUR	32,000,000	EURIBOR 6M	0.194	15/10/2025	(7,523,520)
EUR	2,500,000	EURIBOR 6M	2.479	30/06/2037	(8,033,226)
EUR	(34,000,000)	EURIBOR 6M	1.238	15/01/2033	45,804,144
EUR	385,275,000	EURIBOR 6M	1.674	16/09/2026	(113,049,701)
EUR	385,275,000	EURIBOR 6M	1.648	16/09/2026	(111,542,167)
EUR	(113,400,000)	EURIBOR 6M	1.781	29/08/2024	56,096,357
EUR	(10,700,000)	EURIBOR 6M	1.517	15/01/2037	21,236,007
EUR	(500,000)	EURIBOR 3M	1.210	25/08/2031	225,979
EUR	500,000	EURIBOR 6M	1.240	25/08/2031	(227,551)
EUR	(204,000,000)	EURIBOR 3M	1.484	12/09/2028	135,136,013
EUR	204,000,000	EURIBOR 6M	1.555	12/09/2028	(136,869,256)
EUR	9,600,000	EURIBOR 6M	0.478	24/01/2024	(2,525,039)
EUR	9,700,000	EURIBOR 6M	0.441	24/01/2024	(2,444,595)
EUR	15,000,000	EURIBOR 6M	0.367	30/10/2023	(3,146,928)
EUR	2,600,000	EURIBOR 6M	0.402	24/01/2024	(624,288)
EUR	227,000,000	EURIBOR 6M	1.999	18/12/2033	(154,023,029)
EUR	(227,000,000)	EURIBOR 3M	1.968	18/12/2033	151,228,636
EUR	105,000,000	EURIBOR 6M	1.950	11/01/2039	(135,073,068)
EUR	(105,000,000)	EURIBOR 3M	1.930	11/01/2039	132,967,542
EUR	21,000,000	EURIBOR 6M	(0.068)	23/11/2021	(552,682)
EUR	57,820,000	EURIBOR 6M	0.513	15/02/2028	(28,581,902)
EUR	(2,500,000)	EURIBOR 6M	1.263	17/11/2054	4,945,402
EUR	80,900,000	EURIBOR 6M	0.425	15/02/2028	(35,642,770)
EUR	(150,000,000)	EURIBOR 3M	(0.400)	28/01/2021	(1,323,929)
EUR	(67,000,000)	EURIBOR 3M	0.242	18/09/2029	26,114,927
EUR	52,000,000	EURIBOR 6M	0.057	15/08/2028	(11,478,266)
EUR	10,000,000	EURIBOR 6M	0.614	15/07/2049	(14,193,919)
EUR	8,400,000	EURIBOR 6M	0.360	18/09/2049	(7,059,326)
EUR	(242,500,000)	EURIBOR 6M	0.391	09/08/2029	14,092,394
EUR	163,250,000	EURIBOR 6M	0.604	09/08/2032	(14,327,498)
EUR	(119,000,000)	EURIBOR 6M	0.080	20/08/2029	1,149,410
EUR	(119,000,000)	EURIBOR 6M	0.080	20/08/2029	1,149,410
EUR	79,000,000	EURIBOR 6M	0.276	20/08/2032	(904,807)
EUR	79,000,000	EURIBOR 6M	0.270	20/08/2032	(795,188)
EUR	22,000,000	EURIBOR 6M	(0.274)	22/09/2026	(529,586)
EUR	22,000,000	EURIBOR 6M	(0.382)	22/09/2024	242,387
EUR	91,000,000	EURIBOR 6M	0.530	02/10/2041	(20,955,185)
EUR	(91,000,000)	EURIBOR 3M	0.520	02/10/2041	19,265,242
EUR	91,000,000	EURIBOR 6M	0.550	03/10/2041	(22,484,200)
EUR	(91,000,000)	EURIBOR 3M	0.540	03/10/2041	20,794,375
EUR	15,000,000	EURIBOR 6M	(0.318)	08/10/2026	53,945
EUR	182,000,000	EURIBOR 6M	0.550	10/10/2041	(45,013,314)
EUR	(182,000,000)	EURIBOR 3M	0.540	10/10/2041	41,628,404
EUR	(250,000,000)	EURIBOR 3M	(0.497)	03/08/2022	(293,838)
EUR	(8,400,000)	EURIBOR 6M	0.360	18/09/2049	7,038,646
EUR	(15,000,000)	EURIBOR 6M	(0.318)	08/10/2026	(32,226)
EUR	16,000,000	EURIBOR 6M	(0.187)	15/09/2025	(1,205,745)
EUR	13,000,000	EURIBOR 6M	(0.187)	14/11/2024	(701,070)
EUR	(10,000,000)	EURIBOR 6M	0.614	15/07/2049	14,042,754
EUR	24,000,000	EURIBOR 6M	(0.196)	20/03/2025	(1,692,915)
EUR	39,000,000	EURIBOR 6M	(0.091)	20/11/2026	(4,303,250)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(267,000,000)	EURIBOR 6M	(0.310)	18/12/2022	350,391
EUR	(25,800,000)	EURIBOR 6M	0.476	28/02/2050	28,732,914
EUR	16,100,000	EURIBOR 6M	0.359	28/02/2070	(30,351,161)
EUR	16,000,000	EURIBOR 6M	0.354	28/02/2070	(29,833,715)
EUR	(25,750,000)	EURIBOR 6M	0.470	28/02/2050	28,353,067
EUR	(134,000,000)	EURIBOR 6M	(0.245)	18/12/2023	3,632,321
EUR	(242,000,000)	EURIBOR 6M	(0.052)	09/12/2024	11,503,377
EUR	(53,500,000)	EURIBOR 6M	0.870	18/12/2039	24,237,809
EUR	96,000,000	EURIBOR 6M	0.900	20/12/2041	(52,174,398)
EUR	(96,000,000)	EURIBOR 3M	0.891	20/12/2041	50,446,873
EUR	(160,600,000)	EURIBOR 6M	0.940	14/01/2035	39,829,082
EUR	(1,000,000)	EURIBOR 6M	(0.320)	29/01/2022	7,579
EUR	50,000,000	EURIBOR 6M	(0.258)	05/02/2025	(2,347,383)
EUR	267,000,000	EURIBOR 6M	(0.370)	18/12/2022	1,971,963
EUR	8,300,000	EURIBOR 6M	0.216	18/03/2050	(4,300,748)
EUR	(52,000,000)	EURIBOR 6M	0.057	15/08/2028	11,368,482
EUR	(55,100,000)	EURIBOR 6M	(0.235)	15/02/2029	1,193,681
EUR	(39,200,000)	EURIBOR 6M	(0.272)	15/02/2029	(274,916)
EUR	(39,100,000)	EURIBOR 6M	(0.365)	15/02/2029	(2,674,154)
EUR	(8,700,000)	EURIBOR 6M	0.216	18/03/2050	4,508,013
EUR	15,400,000	EURIBOR 6M	(0.340)	17/03/2055	12,449,254
EUR	15,500,000	EURIBOR 6M	(0.320)	17/03/2055	11,817,515
EUR	15,000,000	EURIBOR 6M	1.238	15/01/2033	(19,941,734)
EUR	(6,000,000)	EURIBOR 6M	0.354	28/02/2070	11,177,699
EUR	(56,300,000)	EURIBOR 6M	(0.163)	15/02/2029	3,669,574
EUR	19,000,000	EURIBOR 6M	1.238	15/01/2033	(25,243,636)
EUR	160,600,000	EURIBOR 6M	0.280	14/01/2035	917,994
EUR	25,800,000	EURIBOR 6M	0.476	28/02/2050	(28,636,933)
EUR	(16,100,000)	EURIBOR 6M	0.359	28/02/2070	30,299,852
EUR	(15,500,000)	EURIBOR 6M	(0.340)	17/03/2055	(12,530,093)
EUR	(15,400,000)	EURIBOR 6M	(0.320)	17/03/2055	(11,741,273)
EUR	25,750,000	EURIBOR 6M	0.470	28/02/2050	(28,203,890)
EUR	(10,000,000)	EURIBOR 6M	0.354	28/02/2070	18,594,430
EUR	10,700,000	EURIBOR 6M	1.517	15/01/2037	(20,957,879)
EUR	134,000,000	EURIBOR 6M	(0.245)	18/12/2023	(4,293,090)
EUR	40,000,000	EURIBOR 6M	(0.119)	22/10/2027	(4,064,844)
EUR	16,000,000	EURIBOR 6M	(0.245)	16/12/2024	(637,168)
EUR	67,000,000	EURIBOR 3M	0.242	18/09/2029	(25,459,710)
EUR	20,000,000	EURIBOR 6M	(0.237)	09/04/2025	(995,802)
EUR	17,000,000	EURIBOR 6M	(0.254)	16/04/2024	(637,571)
EUR	20,000,000	EURIBOR 6M	(0.250)	10/03/2023	(589,800)
EUR	(25,750,000)	EURIBOR 6M	(0.180)	17/04/2055	575,483
EUR	49,800,000	EURIBOR 6M	0.200	16/04/2045	(2,899,359)
EUR	(48,100,000)	EURIBOR 6M	0.461	16/04/2035	2,886,231
EUR	18,000,000	EURIBOR 6M	(0.252)	22/04/2025	(757,405)
EUR	26,000,000	EURIBOR 6M	(0.132)	24/04/2028	(2,292,761)
EUR	(9,750,000)	EURIBOR 6M	0.119	04/07/2039	1,314,538
EUR	7,300,000	EURIBOR 6M	(0.292)	25/02/2022	(83,917)
EUR	19,000,000	EURIBOR 6M	(0.219)	27/04/2025	(987,476)
EUR	15,000,000	EURIBOR 6M	(0.137)	30/04/2027	(1,392,875)
EUR	(51,270,000)	EURIBOR 6M	(0.277)	30/04/2050	(1,965,969)
EUR	102,000,000	EURIBOR 6M	(0.056)	30/04/2045	1,982,777
EUR	(49,720,000)	EURIBOR 6M	0.266	30/04/2040	339,234
EUR	15,000,000	EURIBOR 6M	(0.254)	07/05/2025	(602,205)
EUR	50,000,000	EURIBOR 6M	(0.248)	06/05/2025	(2,110,248)
EUR	(20,000,000)	EURIBOR 6M	(0.119)	22/10/2027	2,034,412
EUR	(20,000,000)	EURIBOR 6M	(0.119)	22/10/2027	2,034,412
EUR	42,000,000	EURIBOR 6M	(0.289)	13/05/2025	(1,098,915)
EUR	56,300,000	EURIBOR 6M	(0.163)	15/02/2029	(3,563,004)
EUR	(10,000,000)	EURIBOR 6M	(0.237)	09/04/2025	487,868
EUR	(8,000,000)	EURIBOR 6M	(0.252)	22/04/2025	341,006

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	2,600,000	EURIBOR 6M	(0.051)	15/11/2052	170,780
EUR	15,000,000	EURIBOR 6M	(0.104)	04/10/2030	(1,086,264)
EUR	(8,000,000)	EURIBOR 6M	(0.137)	30/04/2027	749,528
EUR	25,000,000	EURIBOR 6M	(0.260)	03/06/2025	(934,014)
EUR	(10,000,000)	EURIBOR 6M	(0.252)	22/04/2025	445,737
EUR	11,000,000	EURIBOR 6M	(0.277)	09/06/2025	(352,465)
EUR	10,000,000	EURIBOR 6M	0.083	10/06/2035	(1,303,474)
EUR	20,000,000	EURIBOR 6M	(0.087)	11/03/2030	(1,979,615)
EUR	34,700,000	EURIBOR 6M	(0.093)	15/11/2029	(3,317,250)
EUR	26,000,000	EURIBOR 6M	0.103	13/06/2033	(4,975,351)
EUR	17,000,000	EURIBOR 6M	(0.183)	16/06/2027	(1,141,032)
EUR	30,000,000	EURIBOR 6M	(0.016)	18/10/2030	(4,229,370)
EUR	16,600,000	EURIBOR 6M	0.171	15/08/2050	(6,959,528)
EUR	16,600,000	EURIBOR 6M	0.176	15/08/2050	(7,150,679)
EUR	6,300,000	EURIBOR 6M	0.146	15/11/2052	(2,666,855)
EUR	15,000,000	EURIBOR 6M	(0.049)	25/11/2029	(1,907,630)
EUR	24,000,000	EURIBOR 6M	0.202	15/09/2040	(6,203,840)
EUR	13,000,000	EURIBOR 6M	(0.301)	23/06/2025	(312,520)
EUR	18,420,000	EURIBOR 6M	0.103	15/11/2052	(5,850,842)
EUR	(17,000,000)	EURIBOR 6M	(0.254)	16/04/2024	713,460
EUR	(16,000,000)	EURIBOR 6M	(0.245)	16/12/2024	711,904
EUR	20,000,000	EURIBOR 6M	0.034	15/11/2035	(1,380,167)
EUR	18,000,000	EURIBOR 6M	(0.261)	15/05/2027	(550,698)
EUR	(4,800,000)	EURIBOR 6M	0.202	15/09/2040	1,242,520
EUR	(4,800,000)	EURIBOR 6M	0.202	15/09/2040	1,241,571
EUR	(17,000,000)	EURIBOR 6M	(0.183)	16/06/2027	1,185,025
EUR	12,800,000	EURIBOR 6M	0.021	31/05/2035	(820,354)
EUR	(20,000,000)	EURIBOR 6M	(0.250)	10/03/2023	673,170
EUR	(7,000,000)	EURIBOR 6M	(0.137)	30/04/2027	682,944
EUR	15,000,000	EURIBOR 6M	(0.202)	08/07/2030	(29,508)
GBP	56,800,000	GBPLIB 6M	2.613	20/05/2022	(22,129,066)
GBP	(2,281,250)	GBPLIB 6M	3.510	26/06/2037	9,533,703
GBP	2,344,250	GBPLIB 6M	2.886	26/06/2037	(7,822,436)
GBP	(56,800,000)	GBPLIB 3M	2.445	20/05/2022	21,659,257
GBP	56,800,000	GBPLIB 3M	3.090	20/05/2022	(27,636,323)
GBP	(56,800,000)	GBPLIB 6M	3.320	20/05/2022	28,685,305
GBP	(9,500,000)	GBPLIB 6M	2.645	26/06/2025	9,365,543
GBP	7,940,000	GBPLIB 6M	1.762	07/09/2039	(16,435,806)
GBP	9,500,000	GBPLIB 6M	3.315	26/06/2025	(11,956,321)
GBP	30,850,000	GBPLIB 6M	1.756	07/09/2037	(57,371,698)
GBP	(54,000,000)	GBPLIB 6M	1.582	22/10/2028	46,792,748
GBP	(36,840,000)	GBPLIB 6M	0.570	22/10/2028	6,272,315
GBP	19,340,000	GBPLIB 6M	0.627	07/09/2037	(5,637,793)
GBP	(19,340,000)	GBPLIB 6M	0.627	07/09/2037	5,591,218
GBP	36,840,000	GBPLIB 6M	0.570	22/10/2028	(6,272,315)
GBP	(7,940,000)	GBPLIB 6M	1.762	07/09/2039	16,357,178
GBP	(30,850,000)	GBPLIB 6M	1.756	07/09/2037	56,563,097
GBP	54,000,000	GBPLIB 6M	1.582	22/10/2028	(46,855,129)
JPY	(14,405,000,000)	JPYLIB 6M	0.253	24/04/2025	12,049,969
JPY	7,252,750,000	JPYLIB 6M	0.472	24/04/2030	(18,643,550)
NOK	(100,000,000)	NIBOR 3M	1.540	14/03/2024	2,921,943
NOK	(160,000,000)	NIBOR 3M	1.641	14/03/2024	5,112,237
NOK	(238,000,000)	NIBOR 3M	1.685	14/03/2024	7,887,721
NOK	100,000,000	NIBOR 3M	2.465	14/03/2024	(5,424,072)
NOK	125,000,000	NIBOR 3M	2.484	14/03/2024	(6,844,334)
NOK	125,000,000	NIBOR 3M	2.875	14/03/2024	(8,166,405)
NOK	125,000,000	NIBOR 3M	2.800	14/03/2024	(7,912,811)
NOK	700,000,000	NIBOR 6M	2.340	18/01/2032	(24,137,388)
NOK	150,000,000	NIBOR 3M	1.371	02/10/2022	(3,021,768)
NOK	135,000,000	NIBOR 3M	1.428	21/09/2022	(3,117,092)
NOK	100,000,000	NIBOR 3M	1.164	16/10/2020	(589,356)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	140,000,000	NIBOR 3M	1.432	31/10/2022	(3,103,101)
NOK	95,000,000	NIBOR 3M	1.333	02/02/2021	(659,375)
NOK	100,000,000	NIBOR 3M	1.395	26/02/2021	(779,844)
NOK	250,000,000	NIBOR 3M	1.743	18/04/2023	(6,509,068)
NOK	220,000,000	NIBOR 3M	1.460	26/02/2021	(1,813,201)
NOK	184,000,000	NIBOR 3M	1.540	01/10/2021	(2,974,919)
NOK	175,000,000	NIBOR 3M	1.728	21/08/2023	(6,500,023)
NOK	155,000,000	NIBOR 3M	1.515	31/08/2021	(2,753,316)
NOK	90,000,000	NIBOR 3M	1.510	26/02/2021	(772,460)
NOK	110,000,000	NIBOR 3M	1.535	23/02/2021	(962,834)
NOK	(700,000,000)	NIBOR 6M	2.490	18/01/2032	27,438,822
NOK	100,000,000	NIBOR 3M	1.500	07/05/2021	(764,662)
NOK	195,000,000	NIBOR 3M	1.625	29/08/2021	(3,769,817)
NOK	(3,000,000,000)	NIBOR 3M	1.825	22/05/2021	30,813,065
NOK	3,000,000,000	NIBOR 6M	1.897	22/05/2021	(30,059,103)
NOK	135,000,000	NIBOR 3M	1.680	13/06/2022	(2,390,522)
NOK	(867,000,000)	NIBOR 3M	1.471	10/08/2027	30,716,415
NOK	867,000,000	NIBOR 6M	1.535	10/08/2027	(30,584,425)
NOK	(1,550,000,000)	NIBOR 3M	1.446	26/08/2024	38,317,849
NOK	1,550,000,000	NIBOR 6M	1.508	26/08/2024	(37,703,381)
NOK	130,000,000	NIBOR 3M	1.650	28/08/2024	(5,240,637)
NOK	100,000,000	NIBOR 3M	1.650	21/09/2026	(5,015,036)
NOK	140,000,000	NIBOR 3M	1.585	14/10/2024	(5,133,597)
NOK	115,000,000	NIBOR 3M	1.850	05/04/2023	(3,205,162)
NOK	137,000,000	NIBOR 3M	1.829	26/04/2023	(3,846,023)
NOK	125,000,000	NIBOR 3M	1.865	13/06/2022	(2,527,173)
NOK	110,000,000	NIBOR 3M	1.895	23/05/2022	(2,283,884)
NOK	159,000,000	NIBOR 3M	1.900	18/02/2022	(3,444,986)
NOK	(1,132,000,000)	NIBOR 6M	2.095	27/12/2029	35,620,121
NOK	1,237,000,000	NIBOR 6M	2.195	27/12/2034	(30,700,733)
NOK	100,000,000	NIBOR 3M	1.863	18/02/2022	(2,116,238)
NOK	190,000,000	NIBOR 3M	1.857	19/05/2022	(3,863,048)
NOK	40,000,000	NIBOR 3M	1.849	12/02/2023	(1,203,310)
NOK	250,000,000	NIBOR 3M	1.823	20/01/2023	(7,184,471)
NOK	147,000,000	NIBOR 3M	1.825	18/02/2022	(3,034,818)
NOK	(500,000,000)	NIBOR 6M	2.000	20/01/2030	14,119,194
NOK	545,000,000	NIBOR 6M	2.085	21/01/2035	(11,675,529)
NOK	460,000,000	NIBOR 6M	1.760	19/08/2030	(25,502,889)
NOK	229,000,000	NIBOR 3M	1.530	06/12/2022	(5,041,498)
NOK	40,000,000	NIBOR 3M	1.462	11/03/2024	(1,089,287)
NOK	120,000,000	NIBOR 3M	1.530	08/04/2022	(1,774,406)
NOK	200,000,000	NIBOR 3M	1.480	20/01/2023	(4,116,526)
NOK	200,000,000	NIBOR 3M	1.330	06/03/2025	(5,439,112)
NOK	545,000,000	NIBOR 3M	1.730	15/12/2021	(1,257,302)
NOK	(537,000,000)	NIBOR 3M	1.758	16/12/2020	1,295,825
NOK	1,160,000,000	NIBOR 6M	1.340	09/03/2028	(27,146,335)
NOK	(1,160,000,000)	NIBOR 3M	1.283	09/03/2028	27,430,136
NOK	225,000,000	NIBOR 3M	1.200	11/03/2024	(4,530,335)
NOK	100,000,000	NIBOR 3M	1.115	31/01/2025	(1,892,795)
NOK	140,000,000	NIBOR 3M	1.118	27/02/2025	(2,771,539)
NOK	100,000,000	NIBOR 3M	1.118	28/02/2025	(1,980,927)
NOK	200,000,000	NIBOR 3M	0.990	11/03/2025	(3,129,497)
NOK	100,000,000	NIBOR 3M	1.010	13/03/2025	(1,626,441)
NOK	100,000,000	NIBOR 3M	1.010	13/03/2025	(1,626,441)
NOK	150,000,000	NIBOR 3M	1.140	12/03/2023	(2,320,205)
NOK	95,000,000	NIBOR 3M	1.190	18/03/2023	(1,556,110)
NOK	250,000,000	NIBOR 3M	1.150	16/03/2022	(2,826,085)
NOK	125,000,000	NIBOR 3M	0.650	15/04/2025	(270,815)
NOK	259,200,000	NIBOR 6M	0.985	06/09/2029	(1,867,981)
NOK	105,000,000	NIBOR 3M	0.520	25/11/2021	(217,840)
NOK	50,000,000	NIBOR 3M	0.605	21/06/2024	(125,428)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	50,000,000	NIBOR 3M	0.525	09/09/2022	(128,977)
NOK	100,000,000	NIBOR 3M	0.525	18/08/2022	(246,879)
NOK	250,000,000	NIBOR 3M	0.520	04/05/2023	(388,056)
NOK	160,000,000	NIBOR 3M	0.325	21/06/2024	809,472
NOK	(259,200,000)	NIBOR 6M	0.985	06/09/2029	2,072,257
NOK	265,000,000	NIBOR 6M	0.600	26/04/2028	2,776,423
NOK	262,000,000	NIBOR 6M	0.728	06/09/2029	2,080,498
NOK	364,000,000	NIBOR 6M	0.625	17/02/2027	1,859,202
NOK	258,500,000	NIBOR 6M	0.545	13/03/2025	649,884
NOK	(255,000,000)	NIBOR 6M	1.760	19/08/2030	14,700,640
NOK	500,000,000	NIBOR 6M	1.070	20/01/2030	866,356
NOK	(545,000,000)	NIBOR 6M	1.325	21/01/2035	(847,728)
SEK	(1,100,000,000)	STIBOR 3M	1.030	12/11/2026	49,524,462
SEK	200,000,000	STIBOR 3M	1.045	17/06/2026	(7,944,936)
SEK	200,000,000	STIBOR 3M	0.790	17/09/2025	(6,134,450)
SEK	(521,000,000)	STIBOR 3M	0.755	12/05/2028	16,361,942
SEK	500,000,000	STIBOR 3M	1.030	12/11/2026	(22,511,119)
SEK	521,000,000	STIBOR 3M	0.810	12/05/2028	(17,981,382)
SEK	150,000,000	STIBOR 3M	0.266	04/02/2026	(1,066,335)
SEK	100,000,000	STIBOR 3M	0.268	04/02/2026	(717,270)
SEK	600,000,000	STIBOR 3M	1.030	12/11/2026	(25,903,234)
SEK	50,000,000	STIBOR 3M	0.180	04/02/2026	(162,426)
SEK	225,000,000	STIBOR 3M	0.180	04/02/2026	(730,915)
SEK	100,000,000	STIBOR 3M	0.180	04/02/2026	(324,851)
SEK	200,000,000	STIBOR 3M	0.150	02/10/2024	(593,697)
SEK	500,000,000	STIBOR 3M	0.135	20/04/2022	(751,025)
SEK	200,000,000	STIBOR 3M	0.300	12/11/2026	(1,580,800)
SEK	200,000,000	STIBOR 3M	0.300	12/11/2026	(1,580,800)
SEK	940,000,000	STIBOR 3M	0.139	23/12/2022	(2,474,695)
SEK	500,000,000	STIBOR 3M	0.280	12/11/2026	(3,460,993)
SEK	500,000,000	STIBOR 3M	0.240	12/11/2026	(2,518,065)
SEK	500,000,000	STIBOR 3M	0.140	12/05/2025	(1,210,154)
SEK	500,000,000	STIBOR 3M	0.200	12/11/2026	(1,547,509)
SEK	(500,000,000)	STIBOR 3M	0.135	20/04/2022	983,673
SEK	500,000,000	STIBOR 3M	0.130	25/06/2025	(1,070,277)
SEK	(500,000,000)	STIBOR 3M	0.139	23/12/2022	1,244,258
SEK	250,000,000	STIBOR 3M	0.020	22/02/2023	(123,593)
USD	9,300,000	USDLIB 3M	3.679	19/08/2038	(17,905,129)
USD	(9,300,000)	USDLIB 3M	2.723	19/08/2038	11,415,687
USD	62,000,000	USDLIB 3M	3.498	12/10/2025	(52,099,428)
USD	(17,500,000)	USDLIB 3M	3.639	09/10/2035	25,382,240
USD	(62,000,000)	USDLIB 3M	3.193	12/10/2025	47,044,185
USD	17,500,000	USDLIB 3M	3.370	09/10/2035	(22,768,972)
USD	(81,760,000)	USDLIB 3M	2.687	01/11/2027	57,044,963
USD	18,025,000	USDLIB 3M	2.753	01/11/2052	(57,450,402)
USD	60,000,000	USDLIB 3M	2.337	15/02/2023	(25,721,286)
USD	45,000,000	USDLIB 3M	2.917	20/07/2023	(28,004,234)
USD	50,000,000	USDLIB 3M	3.190	31/10/2028	(75,000,929)
USD	38,000,000	USDLIB 3M	2.603	15/09/2022	(15,385,643)
USD	30,000,000	USDLIB 3M	2.640	05/02/2024	(19,366,022)
USD	52,258,000	USDLIB 3M	2.710	02/11/2027	(58,505,933)
USD	17,600,000	USDLIB 3M	2.527	18/07/2020	(1,152,134)
USD	32,000,000	USDLIB 3M	1.943	18/06/2024	(14,531,607)
USD	32,000,000	USDLIB 3M	1.859	15/06/2022	(7,046,820)
USD	20,000,000	USDLIB 3M	1.795	20/06/2022	(4,224,526)
USD	32,000,000	USDLIB 3M	1.650	05/07/2022	(7,195,527)
USD	26,000,000	USDLIB 3M	1.329	10/09/2022	(4,974,201)
USD	30,000,000	USDLIB 3M	1.636	23/09/2022	(7,284,087)
USD	32,000,000	USDLIB 3M	1.628	26/09/2022	(7,742,864)
USD	(2,000,000)	USDLIB 3M	1.859	15/06/2022	440,426
USD	235,600,000	USDLIB 3M	1.773	09/10/2034	(49,750,702)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	(109,500,000)	USDLIB 3M	1.567	09/10/2029	26,339,229
USD	(45,800,000)	USDLIB 3M	1.746	10/10/2049	28,103,264
USD	50,000,000	USDLIB 3M	1.383	17/10/2022	(9,083,949)
USD	(590,500,000)	USDLIB 3M	2.130	14/11/2030	81,212,832
USD	413,200,000	USDLIB 3M	2.175	14/11/2033	(81,871,407)
USD	(2,000,000)	USDLIB 3M	1.859	15/06/2022	440,426
USD	(3,000,000)	USDLIB 3M	1.943	18/06/2024	1,362,338
USD	(3,000,000)	USDLIB 3M	1.628	26/09/2022	725,894
USD	202,000,000	USDLIB 3M	1.985	29/11/2033	(32,986,610)
USD	(290,000,000)	USDLIB 3M	1.940	29/11/2030	32,878,630
USD	90,000,000	USDLIB 3M	1.599	15/01/2025	(38,874,249)
USD	25,000,000	USDLIB 3M	1.650	16/01/2025	(11,245,829)
USD	60,000,000	USDLIB 3M	1.603	23/01/2023	(16,258,943)
USD	40,000,000	USDLIB 3M	1.591	27/09/2021	(5,628,013)
USD	(2,000,000)	USDLIB 3M	1.650	05/07/2022	430,811
USD	(21,100,000)	USDLIB 3M	0.700	17/03/2055	(9,349,682)
USD	(21,200,000)	USDLIB 3M	0.710	16/03/2055	(9,033,579)
USD	21,100,000	USDLIB 3M	0.710	17/03/2055	8,991,376
USD	21,200,000	USDLIB 3M	0.700	17/03/2055	9,393,994
USD	32,500,000	USDLIB 3M	0.528	17/04/2023	(1,565,168)
USD	50,000,000	USDLIB 3M	0.511	14/04/2023	(2,095,160)
USD	56,000,000	USDLIB 3M	0.525	14/01/2027	(2,506,191)
USD	20,000,000	USDLIB 3M	0.452	25/07/2025	(789,402)
USD	30,000,000	USDLIB 3M	0.371	28/04/2023	(625,071)
USD	51,000,000	USDLIB 3M	0.376	28/04/2023	(1,113,990)
USD	(32,500,000)	USDLIB 3M	0.528	17/04/2023	1,735,262
USD	(20,000,000)	USDLIB 3M	0.452	25/07/2025	865,815
USD	20,000,000	USDLIB 3M	0.340	07/05/2023	(435,280)
USD	17,000,000	USDLIB 3M	0.587	14/05/2030	2,533
USD	40,000,000	USDLIB 3M	0.256	12/05/2023	(218,049)
USD	20,000,000	USDLIB 3M	0.375	19/05/2025	(498,249)
USD	20,000,000	USDLIB 3M	0.693	28/05/2030	(1,366,910)
USD	14,000,000	USDLIB 3M	0.391	03/06/2025	(421,326)
USD	19,500,000	USDLIB 3M	0.420	10/06/2025	(778,690)
USD	25,000,000	USDLIB 3M	0.409	10/06/2025	(900,608)
USD	(38,000,000)	USDLIB 3M	2.603	15/09/2022	13,850,589
USD	(30,000,000)	USDLIB 3M	0.371	28/04/2023	898,701
USD	(17,000,000)	USDLIB 3M	0.587	14/05/2030	7,064
USD	290,000,000	USDLIB 3M	1.940	29/11/2030	(32,878,630)
USD	(202,000,000)	USDLIB 3M	1.985	29/11/2033	32,986,610
EUR	(9,380,342)	EONIA	0.653	15/04/2024	3,415,387
EUR	9,380,342	EONIA	1.372	15/04/2024	(5,479,048)
EUR	(400,000,000)	EONIA	0.081	01/07/2022	19,858,571
EUR	400,000,000	EONIA	0.081	01/07/2022	(19,858,571)
EUR	(400,000,000)	EONIA	1.194	28/06/2025	51,284,642
EUR	(380,000,000)	EONIA	1.460	16/09/2026	109,353,863
EUR	(380,000,000)	EONIA	1.434	16/09/2026	107,816,745
EUR	67,500,000	EONIA	(0.598)	15/11/2022	1,125,972
EUR	67,000,000	EONIA	(0.610)	15/11/2022	1,301,421
EUR	(67,500,000)	EONIA	(0.598)	15/11/2022	(1,111,456)
EUR	(67,000,000)	EONIA	(0.610)	15/11/2022	(1,285,845)
EUR	242,000,000	EONIA	(0.254)	09/12/2024	(9,713,202)
EUR	400,000,000	EONIA	1.194	28/06/2025	(51,284,642)
EUR	67,000,000	EONIA	(0.503)	15/11/2022	(409,538)
EUR	68,500,000	EONIA	(0.505)	15/11/2022	(397,371)
EUR	(67,000,000)	EONIA	(0.503)	15/11/2022	414,413
EUR	50,000,000	EONIA	(0.549)	12/02/2021	251,759
EUR	(68,500,000)	EONIA	(0.505)	15/11/2022	403,201
EUR	50,000,000	EONIA	(0.596)	14/12/2020	369,205
EUR	50,000,000	EONIA	(0.653)	12/03/2021	640,505
EUR	(50,000,000)	EONIA	(0.505)	12/02/2021	(76,823)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (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)	EONIA	(0.502)	14/12/2020	(75,213)
GBP	(10,000,000)	SONIO/N	0.558	18/05/2021	435,959
EUR	(1,119,000,000)	CIBOR 3M	-	28/01/2021	392,899
EUR	(66,000,000,000)	JPYLIB 3M	-	15/10/2021	3,054,431
EUR	(18,840,000,000)	JPYLIB 3M	-	24/11/2021	1,256,474
EUR	(5,479,353,633)	JPYLIB 3M	-	04/10/2039	(2,205,189)
EUR	(6,058,000,000)	JPYLIB 3M	-	29/10/2039	(395,207)
EUR	(29,373,093,855)	JPYLIB 3M	-	29/03/2022	3,370,030
EUR	(28,000,000,000)	JPYLIB 3M	-	24/04/2024	2,101,541
EUR	(9,457,000,000)	JPYLIB 3M	-	11/06/2023	1,446,049
EUR	500,000,000	STIBOR 3M	-	13/09/2026	4,969,801
EUR	(500,000,000)	STIBOR 3M	-	13/09/2026	(3,179,915)
USD	84,000,000	BBSW3M	-	14/03/2024	897,675
USD	416,000,000	BBSW3M	-	28/04/2027	1,773,508
USD	(47,000,000)	CHFLIB 3M	-	26/09/2025	3,139,716
USD	99,800,000	CHFLIB 3M	-	22/05/2026	(190,065)
USD	40,000,000	EURIBOR 3M	-	01/09/2026	(2,103,626)
USD	50,000,000	EURIBOR 3M	-	14/10/2026	(2,535,552)
USD	(40,000,000)	EURIBOR 3M	-	01/09/2026	2,103,626
USD	(50,000,000)	EURIBOR 3M	-	14/10/2026	2,535,552
USD	(67,000,000)	EURIBOR 3M	-	01/12/2026	3,233,385
USD	67,000,000	EURIBOR 3M	-	01/12/2026	(1,609,709)
USD	(100,000,000)	EURIBOR 3M	-	19/11/2034	(5,124,496)
USD	52,500,000	EURIBOR 3M	-	20/11/2044	6,634,221
USD	52,500,000	EURIBOR 3M	-	27/11/2044	6,352,632
USD	(100,000,000)	EURIBOR 3M	-	26/11/2034	(5,256,887)
USD	85,000,000	EURIBOR 3M	-	21/01/2023	404,567
USD	(100,000,000)	EURIBOR 3M	-	29/01/2035	(5,028,897)
USD	52,500,000	EURIBOR 3M	-	29/01/2045	6,344,078
USD	(240,000,000)	EURIBOR 3M	-	07/02/2027	34,009
USD	(6,200,000,000)	JPYLIB 3M	-	14/03/2024	238,354
USD	(10,000,000,000)	JPYLIB 3M	-	21/01/2023	(650,693)
USD	(11,100,000,000)	JPYLIB 3M	-	22/05/2026	1,785,683
USD	2,140,000,000	NIBOR 3M	-	15/03/2023	1,383,157
USD	(1,800,000,000)	NIBOR 3M	-	11/01/2027	(1,406,672)
USD	2,300,000,000	NIBOR 3M	-	21/05/2023	1,585,441
USD	2,682,000,000	NIBOR 3M	-	20/06/2024	(565,083)
USD	(1,882,000,000)	NIBOR 3M	-	18/06/2030	482,593
USD	435,000,000	STIBOR 3M	-	26/09/2025	1,331,036
USD	(3,300,000,000)	STIBOR 3M	-	19/01/2030	(5,376,399)
USD	2,658,000,000	STIBOR 3M	-	07/02/2027	4,031,821
USD	3,300,000,000	STIBOR 3M	-	19/01/2030	5,376,399
DKK	(68,000,000)	CIBOR 6M	1.875	15/11/2039	23,287,638
DKK	68,000,000	CIBOR 6M	1.848	15/11/2039	(22,909,728)
NOK	(490,000,000)	NIBOR 6M	2.820	29/05/2027	17,591,038
NOK	(275,000,000)	NIBOR 6M	2.910	29/06/2027	14,192,445
NOK	275,000,000	NIBOR 6M	3.000	29/06/2027	(14,845,267)
NOK	490,000,000	NIBOR 6M	2.648	31/05/2027	(15,922,831)
DKK	(500,000,000)	DETNT/N	(0.105)	15/11/2021	3,929,303
DKK	(215,000,000)	DETNT/N	(0.118)	15/11/2021	1,634,742
DKK	(2,500,000,000)	DETNT/N	(0.120)	29/08/2020	10,010,911
DKK	2,500,000,000	DETNT/N	(0.275)	29/08/2020	(6,046,789)
DKK	715,000,000	DETNT/N	(0.343)	15/11/2021	(2,152,617)
EUR	(25,000,000)	0.01148	HICP	15/12/2029	7,677,827
EUR	(25,000,000)	0.011705	HICP	15/05/2030	7,866,032
EUR	(25,000,000)	0.01185	HICP	15/05/2030	8,211,987
EUR	(25,000,000)	0.0106	HICP	15/05/2030	5,245,843
EUR	(50,000,000)	3.86	EURIBOR 6M	21/05/2042	8,796,067
EUR	50,000,000	EURIBOR 6M	1.86	21/05/2042	(23,042,532)
EUR	(15,000,000)	0.36	EURIBOR 6M	21/05/2042	(5,852,196)
EUR	(15,000,000)	1.199	EURIBOR 6M	26/11/2050	(36,041,465)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(75,000,000)	2.444	EURIBOR 6M	26/11/2030	6,082,423
EUR	150,000,000	EURIBOR 6M	1.727	18/12/2054	(129,862,697)
EUR	(150,000,000)	1.727	EURIBOR 6M	18/12/2054	129,676,990
EUR	50,000,000	EURIBOR 6M	1.62	12/05/2031	(12,763,437)
EUR	(50,000,000)	1.92	EURIBOR 6M	12/05/2031	8,660,683
EUR	(50,000,000)	2.48	EURIBOR 6M	12/05/2031	4,111,298
EUR	100,000,000	EURIBOR 6M	1.81	24/11/2043	(53,340,065)
EUR	(100,000,000)	1.81	EURIBOR 6M	24/11/2043	53,605,847
EUR	100,000,000	EURIBOR 6M	(0.029)	15/01/2026	(4,254,626)
EUR	(100,000,000)	0.096	EURIBOR 6M	15/01/2026	2,686,527
EUR	(100,000,000)	0.221	EURIBOR 6M	15/01/2026	1,516,145
USD	33,094,319	USDLIB 3M	-	11/01/2027	6,270,703
Total interest rate swaps, cross currency interest rate swaps and swaptions					(733,082,597)

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	CIB6M	(0.175)	01/10/2024	212,935
DKK	100,000,000	CIB6M	(0.175)	01/10/2024	211,754
DKK	(100,000,000)	CIB6M	(0.175)	01/10/2024	(151,405)
DKK	(100,000,000)	CIB6M	(0.175)	01/10/2024	(150,243)
EUR	25,000,000	EONIA	(0.361)	01/01/2022	(574,342)
EUR	13,400,000	EONIA	(0.675)	01/01/2024	588,249
EUR	(13,400,000)	EONIA	(0.675)	01/01/2024	(588,249)
Total interest rate swaps, cross currency interest rate swaps and swaptions					(451,301)

There are the following open futures contracts at 30 June 2020:

Danske Invest Hedge Fixed Income Strategies Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BOBL	SALE	(1,358)	EUR	(1,366,743,704)	08/09/2020		(7,438,681)
EURO BUND	SALE	(2,143)	EUR	(2,823,585,560)	08/09/2020		(30,144,904)
EURO SCHATZ	SALE	(497)	EUR	(415,388,805)	08/09/2020		(379,655)
							(37,963,240)

Danske Invest Hedge Fixed Income Relative Value Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
5Y TREASURY NOTES USA	SALE	(244)	USD	(204,352,558)	30/09/2020		(850,199)
EURO BOBL	SALE	(1,495)	EUR	(1,504,625,801)	08/09/2020		(8,189,122)
EURO BUND	SALE	(252)	EUR	(332,031,526)	08/09/2020		(4,065,999)
EURO SCHATZ	SALE	(535)	EUR	(447,148,915)	08/09/2020		(408,683)
							(13,514,003)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)
10Y TREASURY NOTES USA	PURCHASE	3,002	USD	2,785,236,184	21/09/2020		25,929,212
30Y TREASURY NOTES USA	PURCHASE	878	USD	1,285,282,365	21/09/2020		44,373,702
5Y TREASURY NOTES USA	SALE	(579)	USD	(484,918,571)	30/09/2020		(1,643,271)
EURO BOBL	PURCHASE	5,151	EUR	5,184,165,552	08/09/2020		28,599,380
EURO BUND	SALE	(440)	EUR	(579,737,586)	08/09/2020		(5,148,404)
							92,110,619

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 30 June 2020, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(250,000,000)	NYKREDIT FRN 19-01.04.23	245,525,000	01/07/2020
DKK	(500,000,000)	NYKREDIT FRN 17-01.10.22	491,350,000	01/07/2020
EUR	(70,000,000)	BUNDESUBL-1 0% 19-15.08.50	503,694,112	01/07/2020
EUR	(45,000,000)	FINLAND 0.25% 20-15.09.40	331,602,126	01/07/2020
NOK	(250,000,000)	NDEA EIEN FRN 15-16.06.21	171,192,775	01/07/2020
NOK	(1,000,000,000)	NDEA EIEN FRN 16-15.06.22	693,011,721	01/07/2020
NOK	(1,000,000,000)	STADSHYPO FRN 16-08.04.22	693,733,744	01/07/2020
NOK	(235,000,000)	SKAN BOLIG FRN 15-14.10.21	161,670,384	01/07/2020
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	207,082,074	01/07/2020
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	206,255,904	01/07/2020
NOK	(800,000,000)	SPBK BOLIKR FRN 20-17.02.25	544,140,715	01/07/2020
EUR	(30,000,000)	DANMKS SKI 0.125% 19-20.03.25	215,620,741	01/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,246,391	02/07/2020
DKK	(338,925,673)	NYKREDIT FRN 19-01.04.23	332,828,318	02/07/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.04.23	491,004,879	02/07/2020
DKK	(489,465,604)	NYKREDIT FRN 18-01.07.22	481,207,728	02/07/2020
DKK	(500,000,000)	REALKRD 1% 14-01.04.22	503,126,712	02/07/2020
DKK	(500,000,000)	REALKRD FRN 19-01.07.23	485,492,308	02/07/2020
DKK	(500,000,000)	NYKREDIT FRN 18-01.10.22	491,303,220	02/07/2020
DKK	(250,000,000)	NYKREDIT FRN 18-01.10.22	245,625,635	02/07/2020
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	269,220,988	02/07/2020
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	175,801,732	02/07/2020
SEK	(320,000,000)	SPBK BOLIKR FRN 20-02.06.25	227,626,675	02/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	356,051,663	02/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	356,051,663	02/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	356,051,663	02/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	356,051,663	02/07/2020
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	357,035,688	02/07/2020
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	357,035,688	02/07/2020
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	357,035,688	02/07/2020
SEK	(250,000,000)	SPARBNK SKN FRN 18-05.09.23	177,413,467	02/07/2020
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	245,970,556	02/07/2020
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	351,386,508	02/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,678,491	02/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,678,491	02/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	NORDEA HYP 1.0% 19-17.09.25	362,040,140	02/07/2020
SEK	(500,000,000)	NORDEA HYP 1.0% 19-17.09.25	362,040,140	02/07/2020
SEK	(500,000,000)	SWEDBK 1% 18-18.09.24	361,604,094	02/07/2020
SEK	(130,000,000)	SKANDIABANK FRN 18-20.09.23	92,301,360	02/07/2020
SEK	(200,000,000)	LANSBK 1.50% 18-16.09.26	149,378,405	02/07/2020
SEK	(500,000,000)	SWEDBK 1.0% 19-18.06.25	359,327,576	02/07/2020
SEK	(500,000,000)	SPARBK SKN FRN 18-05.09.23	354,826,935	02/07/2020
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	351,386,508	02/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,678,491	02/07/2020
SEK	(250,000,000)	SKANDIABANK FRN 18-15.03.23	178,205,656	02/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 18-15.03.23	356,411,313	02/07/2020
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	134,869,395	02/07/2020
NOK	(165,000,000)	STOREBRAND FRN 16-16.06.21	111,832,915	02/07/2020
NOK	(100,000,000)	SPAREBANKEN FRN 16-16.06.21	67,761,352	02/07/2020
NOK	(438,000,000)	SPBK VEST FRN 17-11.09.23	296,259,175	02/07/2020
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	135,344,832	02/07/2020
NOK	(227,000,000)	SPAREBK 1 FRN 18-06.06.22	152,975,799	02/07/2020
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	145,913,212	02/07/2020
EUR	(24,000,000)	SUMIBK 0.409% 19-07.11.29	178,868,625	02/07/2020
SEK	(400,000,000)	REALKRDT FRN 16-01.10.20	279,556,196	02/07/2020
SEK	(300,000,000)	KOMMUNINV 1% 18-12.05.25	216,760,020	02/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,266,700	02/07/2020
SEK	(50,000,000)	DANSKE 1% 20-17.12.25	35,763,786	03/07/2020
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	266,649,253	03/07/2020
NOK	(477,000,000)	REALKRDT FRN 18-01.10.22	319,183,701	03/07/2020
NOK	(100,000,000)	STOREBRAND FRN 18-20.06.23	67,047,721	03/07/2020
NOK	(200,000,000)	OBOS BOLIGK FRN 17-06.06.23	133,803,064	03/07/2020
NOK	(205,000,000)	DSK BK FRN 18-06.07.23	136,753,097	03/07/2020
NOK	(500,000,000)	KLP BOLIGKR FRN 18-15.06.23	333,311,566	03/07/2020
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	290,183,402	03/07/2020
NOK	(250,000,000)	REALKRDT FRN 18-01.10.21	167,102,657	03/07/2020
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	179,783,713	03/07/2020
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	133,829,644	03/07/2020
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	115,992,558	03/07/2020
NOK	(400,000,000)	DSK BK FRN 17-08.06.22	266,915,051	03/07/2020
NOK	(195,000,000)	SKAN BOLIG FRN 17-27.04.22	130,794,887	03/07/2020
NOK	(150,000,000)	STOREBRAND FRN 17-15.06.22	100,442,005	03/07/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.04.22	487,066,031	03/07/2020
DKK	(495,371,691)	NYKREDIT FRN 19-01.01.22	481,593,970	03/07/2020
DKK	(246,742,845)	NYKREDIT FRN 19-01.04.23	240,472,894	03/07/2020
DKK	(247,807,757)	NYKREDIT FRN 18-01.07.22	241,614,370	03/07/2020
DKK	(245,317,895)	REALKRDT FRN 17-01.07.21	238,900,457	03/07/2020
DKK	(717,795,413)	REALKRDT FRN 16-01.07.21	701,742,734	03/07/2020
DKK	(244,792,447)	NORDEA KRED FRN 18-01.07.22	238,507,782	03/07/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.10.23	488,281,630	03/07/2020
DKK	(500,000,000)	NYKREDIT 1% 18-01.04.22	499,124,769	03/07/2020
DKK	(2,000,000,000)	REALKRDT 1% 14-01.01.23	2,019,646,333	03/07/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	504,327,531	03/07/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	504,327,531	03/07/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	504,327,531	03/07/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	504,327,531	03/07/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	504,327,531	03/07/2020
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	504,954,780	03/07/2020
DKK	(500,000,000)	REALKRDT 1% 14-01.01.22	498,730,915	03/07/2020
DKK	(350,000,000)	REALKRDT 1% 14-01.01.22	349,081,007	03/07/2020
DKK	(490,635,788)	REALKRDT FRN 17-01.07.21	477,829,540	03/07/2020

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Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(493,485,690)	NYKREDIT FRN 19-01.04.23	484,415,529	03/07/2020
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	565,750,000	06/07/2020
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	527,650,000	06/07/2020
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	524,300,000	06/07/2020
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	293,608,000	06/07/2020
DKK	(105,000,000)	NYKREDIT 1% 14-01.01.23	106,897,075	06/07/2020
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	509,033,689	06/07/2020
DKK	(290,675,348)	NYKREDIT FRN 18-01.04.22	287,690,605	06/07/2020
DKK	(487,270,862)	NYKREDIT FRN 18-01.07.21	482,318,876	06/07/2020
USD	(45,000,000)	BK N SCOTIA 1.50% 20-31.03.23	300,430,082	06/07/2020
USD	(52,000,000)	SUMIBK 2.014% 19-07.11.22	351,044,777	06/07/2020
USD	(45,000,000)	WESTPAC BK 3 15% 19-16.01.24	321,957,733	06/07/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	358,880,086	06/07/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	358,880,086	06/07/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	358,880,086	06/07/2020
NOK	(160,000,000)	ROGALAND FRN 19-26.06.23	107,878,681	06/07/2020
NOK	(150,000,000)	SSB BOLIGKR FRN 19-16.05.23	100,778,362	06/07/2020
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	229,263,974	06/07/2020
NOK	(500,000,000)	SPBK BOLIKR 1.90% 16-15.06.22	345,343,914	06/07/2020
NOK	(500,000,000)	SR-BOLIG FRN 19-17.11.22	337,476,267	06/07/2020
NOK	(500,000,000)	SPAREBANKEN FRN 18-15.06.23	338,002,276	06/07/2020
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	206,794,517	06/07/2020
NOK	(230,000,000)	GJENSIDIGE FRN 14-12.05.21	157,717,245	06/07/2020
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	170,554,172	06/07/2020
GBP	(35,000,000)	RBC FRN 20-30.01.25	277,813,208	06/07/2020
SEK	(500,000,000)	DNB 0.75% 19-31.01.24	353,481,790	07/07/2020
SEK	(500,000,000)	DNB 0.75% 19-31.01.24	353,481,790	07/07/2020
SEK	(200,000,000)	NYKREDIT FRN 16-01.04.21	140,384,087	07/07/2020
SEK	(500,000,000)	REALKRD FRN 17-01.10.21	352,274,277	07/07/2020
SEK	(315,000,000)	REALKRD FRN 17-01.10.21	221,932,794	07/07/2020
SEK	(300,000,000)	SWEDBK 1.0% 19-18.06.25	216,670,522	07/07/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	362,786,747	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,317,839	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,317,839	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,317,839	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,317,839	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,317,839	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	359,317,839	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	359,618,642	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	359,618,642	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	359,618,642	07/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	359,618,642	07/07/2020
SEK	(300,000,000)	KOMMUNINV 1% 18-12.05.25	215,771,185	07/07/2020
SEK	(300,000,000)	REALKRD FRN 16-01.10.20	211,281,232	07/07/2020
SEK	(50,000,000)	NYKREDIT FRN 16-01.04.21	35,331,292	07/07/2020
SEK	(150,000,000)	NYKREDIT FRN 16-01.04.21	105,993,876	07/07/2020
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.21	353,312,918	07/07/2020
GBP	(33,160,000)	UK 1.75% 16-07.09.37	317,565,838	07/07/2020
NOK	(449,000,000)	SPBK BOLIKR FRN 15-16.06.21	306,989,407	07/07/2020
NOK	(136,000,000)	SPBK VEST FRN 16-01.09.21	93,251,768	07/07/2020
NOK	(150,000,000)	STOREBRAND FRN 16-16.06.21	103,099,168	07/07/2020
NOK	(296,000,000)	SPBK VEST FRN 20-17.06.25	201,530,614	07/07/2020
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	446,281,410	07/07/2020
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	274,561,676	07/07/2020
DKK	(250,000,000)	BRF 1% 15-01.04.22	253,396,896	08/07/2020
DKK	(500,000,000)	BRF 1% 15-01.04.22	506,793,793	08/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(488,937,025)	NYKREDIT FRN 18-01.07.21	483,717,703	08/07/2020
DKK	(400,000,000)	NYKREDIT 1% 17-01.10.21	405,235,464	08/07/2020
DKK	(216,405,199)	NYKREDIT FRN 18-01.10.22	212,587,997	08/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	356,952,594	08/07/2020
SEK	(250,000,000)	DANSKE 1% 20-17.12.25	173,978,949	08/07/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	356,739,733	08/07/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	356,739,733	08/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	354,805,623	08/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	354,805,623	08/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	354,805,623	08/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	354,805,623	08/07/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	360,677,029	08/07/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	360,677,029	08/07/2020
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	342,110,331	08/07/2020
NOK	(76,000,000)	OBOS BOLIGK FRN 17-15.06.22	52,410,405	08/07/2020
NOK	(94,000,000)	STOREBRAND FRN 17-15.06.22	64,758,683	08/07/2020
NOK	(50,000,000)	DNB FRN 19-11.07.22	34,276,753	08/07/2020
NOK	(80,000,000)	DNB FRN 17-28.11.22	54,799,317	08/07/2020
NOK	(500,000,000)	SPBK VEST FRN 18-19.06.24	337,996,761	08/07/2020
NOK	(120,000,000)	SSB BOLIGKR FRN 18-27.09.24	81,510,715	08/07/2020
NOK	(155,000,000)	HELGELAND FRN 18-20.06.23	104,609,790	08/07/2020
NOK	(150,000,000)	DNB FRN 17-28.11.22	101,394,766	08/07/2020
NOK	(365,000,000)	ING NV 5.19% 11-03.02.21	258,522,620	08/07/2020
NOK	(365,000,000)	CO FIN 4.82% 10-09.12.20	257,791,351	08/07/2020
NOK	(372,000,000)	JENSIDIGE FRN 17-23.05.23	253,045,774	08/07/2020
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	237,107,019	08/07/2020
NOK	(444,000,000)	DSK BK FRN 19-27.05.24	298,513,551	08/07/2020
NOK	(500,000,000)	NDEA EIEN FRN 16-15.06.22	341,694,333	08/07/2020
SEK	(250,000,000)	DANSKE 1% 20-17.12.25	183,350,847	09/07/2020
NOK	(350,000,000)	BUSTADK FRN 16-15.06.22	234,372,586	09/07/2020
NOK	(300,000,000)	BERGEN FRN 19-22.05.23	197,815,929	09/07/2020
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	265,462,827	09/07/2020
NOK	(830,000,000)	NDEA EIEN FRN 15-16.06.21	550,835,366	09/07/2020
NOK	(100,000,000)	SKAN BOLIG FRN 15-14.10.21	66,451,120	09/07/2020
NOK	(300,000,000)	TRONDELAG F FRN 19-16.05.24	198,072,167	09/07/2020
NOK	(50,000,000)	SSB BOLIGKR 2.30% 18-08.05.24	35,478,772	09/07/2020
NOK	(275,000,000)	ASKER KOM FRN 19-02.05.23	182,251,468	09/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	356,394,357	10/07/2020
NOK	(251,000,000)	DSK BK FRN 16-01.09.21	169,039,075	10/07/2020
NOK	(200,000,000)	DSK BK FRN 16-01.09.21	134,692,490	10/07/2020
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	210,558,486	10/07/2020
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	666,561,101	10/07/2020
NOK	(450,000,000)	AGDER FYLKE 1.33% 20-14.04.25	306,348,202	10/07/2020
NOK	(350,000,000)	DSK BK FRN 18-06.07.23	235,448,787	10/07/2020
NOK	(900,000,000)	DSK BK FRN 18-06.07.23	605,439,737	10/07/2020
NOK	(190,000,000)	DSK BK FRN 16-01.09.21	127,957,866	10/07/2020
USD	(80,000,000)	HSBC BANK C 0.95% 20-14.05.23	524,557,022	10/07/2020
DKK	(199,309,561)	DLR KREDIT FRN 19-01.07.22	195,821,644	10/07/2020
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	202,653,707	10/07/2020
SEK	(500,000,000)	NORDEA HYP 1.0% 19-17.09.25	359,981,054	10/07/2020
SEK	(500,000,000)	NORDEA HYP 1.0% 19-17.09.25	359,981,054	10/07/2020
DKK	(50,000,000)	DENMARK 0.25% 19-15.11.52	49,212,259	10/07/2020
NOK	(186,000,000)	SPAREBK 1 3.72% 13-16.06.21	127,489,680	10/07/2020
NOK	(250,000,000)	FANA SPBK FRN 17-20.09.22	166,755,457	10/07/2020
DKK	(2,480,239,802)	NYKREDIT FRN 17-01.04.21	2,415,046,223	10/07/2020
DKK	(248,286,732)	NYKREDIT FRN 19-01.04.22	241,864,066	10/07/2020

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Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	513,950,000	13/07/2020
DKK	(500,000,000)	DLR KREDIT 1.0% 17-01.10.23	513,150,000	13/07/2020
DKK	(300,000,000)	DLR KREDIT 1.0% 17-01.10.23	307,890,000	13/07/2020
DKK	(199,065,877)	DLR KREDIT FRN 19-01.07.22	195,582,224	13/07/2020
DKK	(297,890,490)	NORDEA KRED FRN 18-01.07.22	292,558,250	13/07/2020
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	513,900,000	13/07/2020
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	513,950,000	13/07/2020
DKK	(500,000,000)	REALKRD 1% 14-01.04.22	502,750,000	13/07/2020
DKK	(500,000,000)	REALKRD 1% 14-01.01.22	498,541,282	13/07/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.04.22	487,066,031	13/07/2020
NOK	(251,000,000)	NDEA EIEN FRN 16-15.06.22	170,273,939	13/07/2020
NOK	(80,000,000)	SPBK BOLIKR FRN 17-15.06.23	53,849,664	13/07/2020
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	82,345,817	13/07/2020
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	167,938,549	13/07/2020
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	218,186,870	13/07/2020
NOK	(800,000,000)	DSK BK FRN 17-08.06.22	538,113,991	13/07/2020
NOK	(50,000,000)	MOREBO FRN 16-04.11.21	34,588,368	13/07/2020
NOK	(80,000,000)	STOREBRAND FRN 16-16.06.21	55,230,238	13/07/2020
NOK	(120,000,000)	SPBK BOLIKR FRN 15-16.06.21	82,188,111	13/07/2020
NOK	(92,000,000)	NDEA EIEN FRN 15-16.06.21	62,997,335	13/07/2020
NOK	(40,000,000)	SKAN BOLIG FRN 15-14.10.21	27,525,591	13/07/2020
NOK	(50,000,000)	SPAR SOR FRN 16-22.11.21	34,467,651	13/07/2020
NOK	(106,000,000)	GJENSIDIGE FRN 16-20.05.22	73,290,481	13/07/2020
NOK	(40,000,000)	SPAREBANKEN FRN 17-15.06.22	27,571,084	13/07/2020
NOK	(142,000,000)	SWEDBK FRN 19-03.10.22	97,295,094	13/07/2020
NOK	(150,000,000)	LANDKREDIT FRN 20-13.09.24	102,477,079	13/07/2020
NOK	(235,000,000)	SKAN BOLIG FRN 15-14.10.21	161,744,695	13/07/2020
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	206,261,029	13/07/2020
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	206,310,910	13/07/2020
NOK	(800,000,000)	SPBK BOLIKR FRN 20-17.02.25	544,249,132	13/07/2020
NOK	(45,000,000)	OBOS BOLIG FRN 17-15.06.22	30,134,994	14/07/2020
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	63,009,867	14/07/2020
NOK	(70,000,000)	SPAREBANKEN FRN 17-15.06.22	46,826,421	14/07/2020
NOK	(349,000,000)	SPAREBANKEN FRN 16-16.06.21	233,482,868	14/07/2020
NOK	(255,000,000)	SKAN BOLIG FRN 15-14.10.21	170,239,680	14/07/2020
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	166,371,711	14/07/2020
NOK	(295,000,000)	SWEDBK FRN 14-19.03.21	196,489,162	14/07/2020
NOK	(50,000,000)	STOREBRAND FRN 16-16.06.21	33,460,401	14/07/2020
NOK	(340,000,000)	DSK BK FRN 16-01.09.21	227,171,501	14/07/2020
NOK	(250,000,000)	DSK BK FRN 16-01.09.21	167,037,869	14/07/2020
NOK	(144,000,000)	REALKRD FRN 18-01.10.22	96,355,430	14/07/2020
NOK	(65,000,000)	SPAR SOR FRN 16-22.11.21	43,463,536	14/07/2020
NOK	(36,000,000)	SKAN BOLIG FRN 15-14.10.21	24,033,837	14/07/2020
NOK	(56,000,000)	GJENSIDIGE FRN 14-12.05.21	37,306,708	14/07/2020
NOK	(190,000,000)	HELGELAND FRN 18-20.06.23	126,557,392	14/07/2020
NOK	(75,000,000)	STOREBRAND FRN 18-20.06.23	50,111,361	14/07/2020
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	49,885,598	14/07/2020
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	80,240,374	14/07/2020
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	56,862,348	14/07/2020
NOK	(460,000,000)	SKAN BOLIG FRN 17-27.04.22	308,511,218	14/07/2020
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	69,974,497	14/07/2020
NOK	(123,000,000)	MOREBO FRN 18-20.03.24	82,002,819	14/07/2020
NOK	(250,000,000)	NORWAY 1.75% 17-17.02.27 REGS	180,773,016	14/07/2020
NOK	(315,000,000)	GJENSIDIGE FRN 16-20.05.22	214,695,789	14/07/2020
NOK	(150,000,000)	FANA SPBK FRN 19-17.11.23	100,924,246	14/07/2020
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	135,373,025	14/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	135,312,824	14/07/2020
NOK	(239,000,000)	FANA SPBK FRN 17-21.06.23	162,844,994	14/07/2020
USD	(50,000,000)	KOMMUNALBK 1.125% 20-14.06.30	329,543,630	14/07/2020
DKK	(293,750,938)	NORDEA KRED FRN 18-01.07.22	288,434,046	15/07/2020
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	334,749,650	15/07/2020
NOK	(264,000,000)	DSK BK FRN 17-08.06.22	177,649,774	15/07/2020
NOK	(500,000,000)	JENSIDIGE FRN 17-23.05.23	338,405,315	15/07/2020
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	181,428,980	15/07/2020
NOK	(50,000,000)	HELGELAND FRN 18-20.06.23	33,757,975	15/07/2020
NOK	(310,000,000)	SPBK VEST FRN 18-19.06.24	209,675,645	15/07/2020
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	203,096,948	15/07/2020
NOK	(100,000,000)	KLP KOMM FRN 18-08.05.23	67,693,953	15/07/2020
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	115,698,460	15/07/2020
NOK	(381,000,000)	CO FIN 5.35% 11-08.04.21	270,045,146	15/07/2020
NOK	(364,000,000)	ING NV 4.715% 10-02.11.20	256,953,466	15/07/2020
NOK	(366,500,000)	C FR FI LOC 5.45% 11-18.02.21	260,282,496	15/07/2020
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	287,805,757	15/07/2020
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	40,625,582	15/07/2020
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	101,614,882	15/07/2020
NOK	(100,000,000)	SPAREBANKEN FRN 18-15.06.23	67,665,480	15/07/2020
NOK	(129,000,000)	FANA SPBK FRN 18-19.06.24	87,045,724	15/07/2020
NOK	(500,000,000)	DNB FRN 19-11.07.22	338,076,593	15/07/2020
NOK	(300,000,000)	KLP KOMM FRN 19-21.05.24	201,928,809	15/07/2020
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	83,185,806	15/07/2020
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	151,262,653	15/07/2020
NOK	(464,200,000)	EIB 4.875% 11-25.05.21	327,663,230	15/07/2020
EUR	(25,000,000)	FINLAND 0.25% 20-15.09.40	187,310,111	15/07/2020
EUR	(70,000,000)	BUNDESUBL-1 0% 19-15.08.50	518,856,333	15/07/2020
NOK	(100,000,000)	VERD BOLIGK FRN 18-12.06.23	66,451,120	16/07/2020
NOK	(200,000,000)	BERGEN FRN 18-07.03.22	132,560,588	16/07/2020
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	179,418,023	16/07/2020
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	265,804,478	16/07/2020
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	396,656,811	16/07/2020
NOK	(315,000,000)	OBOS BOLIGK FRN 17-06.06.23	211,473,428	16/07/2020
NOK	(270,000,000)	OBOS BOLIGK FRN 17-15.06.22	180,571,095	16/07/2020
NOK	(186,000,000)	SKAN BOLIG FRN 17-27.04.22	124,234,553	16/07/2020
DKK	(114,532,939)	DLR KREDIT FRN 19-01.07.22	112,562,972	16/07/2020
DKK	(500,000,000)	BRF 1.0% 19-01.04.22	501,100,000	16/07/2020
DKK	(250,000,000)	DENMARK 1.75% 14-15.11.25	278,000,000	16/07/2020
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	264,125,000	16/07/2020
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	264,125,000	16/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	358,027,723	16/07/2020
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	271,198,895	16/07/2020
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	135,122,687	16/07/2020
NOK	(100,000,000)	SPAREBANKEN FRN 16-16.06.21	67,966,511	16/07/2020
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	146,015,069	16/07/2020
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	135,556,581	16/07/2020
NOK	(438,000,000)	SPBK VEST FRN 17-11.09.23	296,764,752	16/07/2020
NOK	(165,000,000)	STOREBRAND FRN 16-16.06.21	112,163,206	16/07/2020
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	175,329,408	16/07/2020
NOK	(227,000,000)	SPAREBK 1 FRN 18-06.06.22	153,523,105	16/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	355,553,132	16/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	355,553,132	16/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	355,553,132	16/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	355,553,132	16/07/2020
SEK	(500,000,000)	SPARBANK SKN FRN 20-20.01.25	356,465,849	16/07/2020

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Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	356,465,849	16/07/2020
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	356,465,849	16/07/2020
SEK	(250,000,000)	SPARBNK SKN FRN 18-05.09.23	177,152,985	16/07/2020
SEK	(400,000,000)	REALKRDY FRN 16-01.10.20	278,836,808	16/07/2020
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	245,642,649	16/07/2020
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	350,918,071	16/07/2020
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	350,918,071	16/07/2020
SEK	(300,000,000)	KOMMUNINV 1% 18-12.05.25	216,935,290	16/07/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,558,816	16/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,955,359	16/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,955,359	16/07/2020
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,955,359	16/07/2020
SEK	(500,000,000)	NORDEA HYP 1.0% 19-17.09.25	363,280,880	16/07/2020
SEK	(500,000,000)	NORDEA HYP 1.0% 19-17.09.25	363,280,880	16/07/2020
SEK	(500,000,000)	SWEDBK 1% 18-18.09.24	362,606,440	16/07/2020
SEK	(130,000,000)	SKANDIABANK FRN 18-20.09.23	92,166,837	16/07/2020
SEK	(200,000,000)	LANSBK 1.50% 18-16.09.26	150,068,080	16/07/2020
SEK	(500,000,000)	SWEDBK 1.0% 19-18.06.25	360,685,215	16/07/2020
SEK	(500,000,000)	SPARBNK SKN FRN 18-05.09.23	354,305,970	16/07/2020
SEK	(250,000,000)	SKANDIABANK FRN 18-15.03.23	177,971,279	16/07/2020
SEK	(500,000,000)	SKANDIABANK FRN 18-15.03.23	355,942,559	16/07/2020
SEK	(320,000,000)	SPBK BOLIKR FRN 20-02.06.25	227,469,681	16/07/2020
EUR	(24,000,000)	SUMIBK 0.409% 19-07.11.29	180,076,203	16/07/2020
NOK	(500,000,000)	NORWAY 2% 18-26.04.28	366,847,761	17/07/2020
NOK	(500,000,000)	NORWAY 2% 18-26.04.28	366,847,761	17/07/2020
DKK	(240,000,000)	DENMARK 0.25% 19-15.11.52	237,331,738	17/07/2020
NOK	(500,000,000)	NORWAY 1.75% 17-17.02.27 REGS	364,479,184	17/07/2020
NOK	(750,000,000)	NORWEGIAN G 1.75% 19-06.09.29	560,210,106	17/07/2020
NOK	(1,000,000,000)	STADSHYPO FRN 16-08.04.22	694,815,639	17/07/2020
NOK	(1,000,000,000)	NDEA EIEN FRN 16-15.06.22	693,519,643	17/07/2020
NOK	(250,000,000)	NDEA EIEN FRN 15-16.06.21	171,265,850	17/07/2020
NOK	(983,000,000)	DSK BK FRN 18-06.07.23	661,610,578	20/07/2020
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	134,569,496	20/07/2020
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	70,914,448	20/07/2020
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	336,389,575	20/07/2020
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	50,484,060	20/07/2020
NOK	(175,000,000)	SKAN BOLIG FRN 17-27.04.22	118,370,114	20/07/2020
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	134,610,494	20/07/2020
NOK	(80,000,000)	STOREBRAND FRN 17-15.06.22	54,013,656	20/07/2020
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	130,545,667	20/07/2020
NOK	(200,000,000)	EIKA BOL FRN 15-10.02.22	134,350,839	20/07/2020
NOK	(527,000,000)	NDEA EIEN FRN 16-15.06.22	357,543,443	20/07/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,497,049	21/07/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,497,049	21/07/2020
DKK	(250,000,000)	DENMARK 15% 12-15.11.23	264,450,000	21/07/2020
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	527,600,000	21/07/2020
DKK	(200,000,000)	DENMARK 0.25% 19-15.11.52	196,640,000	21/07/2020
DKK	(500,000,000)	DENMARK 15% 12-15.11.23	529,000,000	21/07/2020
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	295,456,000	21/07/2020
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	527,600,000	21/07/2020
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	554,700,000	21/07/2020
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	554,700,000	21/07/2020
DKK	(244,341,402)	NYKREDIT FRN 18-01.04.22	239,821,086	21/07/2020
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	508,400,000	21/07/2020
DKK	(400,000,000)	DLR KREDIT 1.0% 16-01.10.22	407,320,000	21/07/2020
DKK	(350,000,000)	NORDEA KRED 1.0% 16-01.10.22	355,950,000	21/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(241,334,293)	NYKREDIT FRN 18-01.07.21	236,821,342	21/07/2020
DKK	(194,347,205)	NYKREDIT FRN 19-01.01.23	192,831,297	21/07/2020
DKK	(450,000,000)	NYKREDIT FRN 19-01.01.23	446,490,000	21/07/2020
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	514,250,000	21/07/2020
DKK	(489,465,602)	NYKREDIT FRN 18-01.07.22	481,095,740	21/07/2020
DKK	(392,090,919)	BRF FRN 19-01.07.23	388,522,892	21/07/2020
DKK	(500,000,000)	BRF 1% 15-01.04.22	503,150,000	21/07/2020
DKK	(500,000,000)	REALKRD 1% 14-01.01.23	514,050,000	21/07/2020
DKK	(198,915,849)	REALKRD FRN 19-01.07.23	194,937,532	21/07/2020
DKK	(287,118,165)	REALKRD FRN 16-01.07.21	282,897,528	21/07/2020
DKK	(352,282,529)	NORDEA KRED FRN 17-01.07.21	345,976,672	21/07/2020
EUR	(60,000,000)	PKO BANK 0.125% 16-24.06.22	426,945,523	21/07/2020
SEK	(500,000,000)	SWEDBK 1% 18-18.09.24	362,467,111	21/07/2020
SEK	(500,000,000)	SWEDBK 1% 18-18.09.24	362,467,111	21/07/2020
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	230,894,320	21/07/2020
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	527,750,000	22/07/2020
DKK	(260,000,000)	DENMARK 0.5% 18-15.11.29 REGS	273,024,348	23/07/2020
NOK	(138,000,000)	DSK BK FRN 17-08.06.22	91,820,415	23/07/2020
NOK	(300,000,000)	KLP BOLIGKR FRN 18-15.06.23	199,353,359	23/07/2020
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	33,182,853	23/07/2020
NOK	(250,000,000)	REALKRD FRN 18-01.10.21	166,341,331	23/07/2020
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	149,322,840	23/07/2020
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	198,328,406	23/07/2020
NOK	(100,000,000)	GJENSIDIGE FRN 14-12.05.21	66,451,120	23/07/2020
NOK	(588,000,000)	SPBK BOLIKR FRN 15-16.06.21	390,230,356	23/07/2020
NOK	(100,000,000)	VERD BOLIGK FRN 17-27.05.22	66,707,358	23/07/2020
NOK	(325,000,000)	SKAN BOLIG FRN 15-14.10.21	215,966,138	23/07/2020
NOK	(185,000,000)	STOREBRAND FRN 16-16.06.21	123,566,625	23/07/2020
NOK	(170,000,000)	SPAR SOR FRN 16-22.11.21	113,402,508	23/07/2020
NOK	(200,000,000)	SPAREBANKEN FRN 17-15.06.22	133,243,890	23/07/2020
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	215,688,547	23/07/2020
DKK	(350,000,000)	REALKRD 1% 14-01.04.23	353,675,970	23/07/2020
DKK	(250,000,000)	NYKREDIT 1% 17-01.07.23	257,434,016	23/07/2020
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	263,508,402	24/07/2020
DKK	(500,000,000)	DLR KREDIT 1% 15-01.10.21	497,811,923	24/07/2020
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	330,974,406	27/07/2020
NOK	(228,000,000)	OBOS BOLIGK FRN 20-13.06.25	150,729,588	27/07/2020
NOK	(144,000,000)	GJENSIDIGE FRN 14-12.05.21	95,689,612	28/07/2020
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	165,914,267	28/07/2020
NOK	(400,000,000)	EIKA BOL FRN 15-10.02.22	265,804,478	28/07/2020
NOK	(180,000,000)	SKAN BOLIG FRN 15-14.10.21	119,612,015	28/07/2020
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	200,378,312	28/07/2020
NOK	(500,000,000)	GJENSIDIGE FRN 16-20.05.22	334,390,916	28/07/2020
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	129,080,873	28/07/2020
NOK	(400,000,000)	SPAREBK 1 FRN 18-06.06.22	265,462,827	28/07/2020
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	266,487,780	28/07/2020
DKK	(240,000,000)	NYKREDIT 2.0% 14-01.01.25	260,928,695	28/07/2020
NOK	(300,000,000)	KRISTIANSUN 1.83% 20-13.03.25	209,500,393	29/07/2020
NOK	(150,000,000)	HUSTADVIKA 1.87% 20-18.03.25	104,924,439	29/07/2020
NOK	(100,000,000)	KVAM KOMMUN 1.69% 20-11.03.25	69,375,652	29/07/2020
NOK	(100,000,000)	ULLENSVANG 1.96% 20-03.03.25	70,304,943	29/07/2020
DKK	(133,000,000)	NYKREDIT FRN 19-01.10.23	131,071,500	29/07/2020
DKK	(490,000,000)	NYKREDIT FRN 19-01.10.23	481,229,000	29/07/2020
DKK	(413,000,000)	JYSKE REALK FRN 20-01.07.24	406,681,100	29/07/2020
DKK	(500,000,000)	REALKRD FRN 20-01.07.24	492,000,000	29/07/2020
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	509,800,000	29/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(205,000,000)	NYKREDIT 1% 17-01.07.23	209,018,000	29/07/2020
DKK	(500,000,000)	REALKRDY FRN 20-01.07.24	487,449,999	29/07/2020
DKK	(500,000,000)	NYKREDIT FRN 19-01.10.23	486,449,999	29/07/2020
DKK	(463,000,000)	REALKRDY FRN 20-01.07.24	450,961,999	29/07/2020
DKK	(133,000,000)	NYKREDIT FRN 19-01.10.23	129,847,901	29/07/2020
EUR	(30,000,000)	DANMKS SKI 0.125% 19-20.03.25	216,370,859	29/07/2020
DKK	(248,521,707)	NYKREDIT FRN 19-01.04.23	244,122,873	29/07/2020
DKK	(492,347,686)	NYKREDIT FRN 17-01.10.22	484,420,888	29/07/2020
DKK	(250,000,000)	NYKREDIT 1% 17-01.07.23	254,800,000	30/07/2020
EUR	(20,000,000)	DANMKS SKI 0.125% 19-20.03.25	146,071,293	30/07/2020
DKK	(494,337,019)	NYKREDIT FRN 18-01.10.22	485,833,697	30/07/2020
DKK	(247,168,510)	NYKREDIT FRN 18-01.10.22	242,916,849	30/07/2020
DKK	(497,420,891)	REALKRDY FRN 19-01.07.23	488,564,907	30/07/2020
DKK	(336,921,548)	NYKREDIT FRN 19-01.04.23	331,125,445	30/07/2020
DKK	(497,043,415)	NYKREDIT FRN 19-01.04.23	488,492,716	30/07/2020
DKK	(487,320,578)	NYKREDIT FRN 18-01.07.22	479,814,345	30/07/2020
DKK	(500,000,000)	REALKRDY 1% 14-01.04.22	503,660,274	30/07/2020
SEK	(100,000,000)	DANSKE 1% 17-20.12.23	71,998,365	07/08/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	359,991,827	07/08/2020
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	359,991,825	07/08/2020
SEK	(100,000,000)	DANSKE 1% 20-17.12.25	71,310,464	07/08/2020
SEK	(350,000,000)	KOMMUNINV 0,75% 20-04.02.26	249,160,120	07/08/2020
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	363,951,450	07/08/2020
SEK	(200,000,000)	DT PFANDBRI FRN 19-18.02.22	141,136,240	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,041,769	20/08/2020
SEK	(400,000,000)	REALKRDY FRN 16-01.10.20	281,748,235	20/08/2020
			128,343,782,145	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	10,000,000	FINLAND 0.25% 20-15.09.40	76,029,673	01/07/2020
EUR	10,000,000	FINLAND 0.25% 20-15.09.40	76,271,948	01/07/2020
EUR	30,000,000	GERMANY 0% 18-14.04.23	229,800,414	02/07/2020
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	395,709,244	06/07/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	370,010,908	07/07/2020
SEK	455,000,000	SWEDEN 2.5% 13-12.05.25	367,587,255	07/07/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	370,010,908	07/07/2020
SEK	275,000,000	SWEDEN 2.5% 13-12.05.25	222,168,121	07/07/2020
GBP	63,160,000	UK TSY GILT 1.625% 18-22.10.28	583,093,787	07/07/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	384,557,503	08/07/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	384,557,503	08/07/2020
SEK	500,000,000	SWEDEN 1% 14-12.11.26	384,557,503	08/07/2020
NOK	500,000,000	NDEA EIEN FRN 15-16.06.21	342,244,334	09/07/2020
SEK	459,000,000	SWEDEN 2.5% 13-12.05.25	370,466,319	10/07/2020
EUR	30,000,000	GERMANY 0% 18-14.04.23	229,877,005	16/07/2020
EUR	68,000,000	GERMAN T-BI 0% 19-15.08.29	528,721,441	21/07/2020
EUR	71,100,000	GERMANY 1% 15-15.08.25	579,954,830	21/07/2020
EUR	71,100,000	GERMANY 1% 15-15.08.25	579,954,829	21/07/2020
			6,475,573,525	

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

As at 30 June 2020, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	DENMARK 15% 12-15.11.23	528,238,475	01/07/2020
EUR	(15,000,000)	UNEDIC 0.25% 20-25.11.29	109,129,565	01/07/2020
EUR	(25,000,000)	FINLAND 0.25% 20-15.09.40	183,707,079	01/07/2020
USD	(14,000,000)	KDB 1.25% 20-03.06.25	92,699,592	01/07/2020
EUR	(25,000,000)	CORP ANDINA 1.625% 20-03.06.25	178,521,851	01/07/2020
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	136,035,179	01/07/2020
EUR	(18,000,000)	NIB 0.0% 20-30.04.27	128,941,701	01/07/2020
USD	(20,000,000)	NRW BK 0.625% 20-19.05.25	128,964,571	02/07/2020
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	168,305,091	02/07/2020
SEK	(100,000,000)	DEPFA FRN 19-26.04.23	70,664,694	02/07/2020
SEK	(225,000,000)	KOMMUNINV 0.75% 20-04.02.26	160,772,330	02/07/2020
SEK	(500,000,000)	DEPFA FRN 19-26.04.23	353,323,472	02/07/2020
SEK	(200,000,000)	KOMMUNINV 1% 18-12.11.26	145,187,149	02/07/2020
USD	(16,000,000)	SVENSK EXPO 0.625% 20-14.05.25	103,442,022	02/07/2020
CAD	(50,000,000)	ONTARIO 2.4% 15-02.06.26	257,475,034	02/07/2020
CAD	(50,000,000)	ONTARIO 2.4% 15-02.06.26	257,475,034	02/07/2020
EUR	(15,000,000)	CMARK 0.01% 20-04.10.30	110,007,832	02/07/2020
NOK	(110,000,000)	HELGELAND FRN 17-29.08.22	73,404,563	03/07/2020
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	67,645,768	03/07/2020
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	132,447,491	03/07/2020
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	165,692,263	03/07/2020
NOK	(100,000,000)	EIENDOMSKDT FRN 18-15.03.23	66,589,219	03/07/2020
NOK	(200,000,000)	HELGELAND FRN 18-12.06.24	133,603,715	03/07/2020
NOK	(50,000,000)	ANA SPBK FRN 18-12.05.21	33,258,062	03/07/2020
NOK	(75,000,000)	MOREBO FRN 18-20.03.24	50,186,116	03/07/2020
NOK	(100,000,000)	HELGELAND FRN 16-15.06.22	67,147,396	03/07/2020
NOK	(200,000,000)	NORWEGIAN G 1.375% 20-19.08.30	143,066,149	03/07/2020
NOK	(50,000,000)	MOREBO FRN 18-20.03.24	33,457,411	03/07/2020
NOK	(100,000,000)	KLP BOLIGKR FRN 18-15.06.23	66,662,313	03/07/2020
NOK	(293,000,000)	SPAREBK 1 FRN 18-06.06.22	194,853,304	03/07/2020
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	177,641,243	03/07/2020
EUR	(26,000,000)	INTL BK REC 0.01% 20-24.04.28	191,715,651	03/07/2020
EUR	(10,000,000)	CMCIC HML 0.125% 20-09.04.25	74,277,253	03/07/2020
EUR	(50,000,000)	ITALY 0.1% 18-15.05.23 /INFL	372,920,012	03/07/2020
EUR	(10,000,000)	BPIFRANCE 0.25% 20-29.03.30	73,231,891	03/07/2020
GBP	(13,000,000)	NAT BUI SOC FRN 20-10.01.25	104,605,879	03/07/2020
NOK	(350,000,000)	NORWAY 1.75% 17-17.02.27 REGS	257,116,293	03/07/2020
USD	(20,000,000)	KDB FRN 19-01.10.22	121,872,969	06/07/2020
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	295,512,000	06/07/2020
EUR	(16,800,000)	KR HOUS FIN 0.01% 20-05.02.25	122,335,664	06/07/2020
USD	(30,000,000)	RBC 1.90% 19-23.09.22	202,051,051	06/07/2020
USD	(30,000,000)	UNICRED BK 1.875% 19-05.07.22	208,024,886	06/07/2020
USD	(20,000,000)	NATL BK 2.05% 19-20.06.22	135,376,336	06/07/2020
USD	(28,000,000)	BMO 2.10% 19-15.06.22	189,796,298	06/07/2020
USD	(52,258,000)	CPPIB CAP 2.75% 17-02.11.27 REGS	382,362,200	06/07/2020
USD	(60,000,000)	SWEDEN 2.375% 18-15.02.23	415,283,632	06/07/2020
USD	(50,000,000)	JBIC 1.625% 19-17.10.22	334,805,656	06/07/2020
USD	(50,000,000)	JBIC 3.5% 18-31.10.28	385,478,960	06/07/2020
EUR	(33,200,000)	KR HOUS FIN 0.01% 20-05.02.25	233,634,112	06/07/2020
EUR	(16,000,000)	MBANK HP 0.242% 19-15.09.25	113,678,154	06/07/2020
EUR	(21,000,000)	PKO BANK 0.25% 19-23.11.21	153,088,117	06/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(15,000,000)	KOREA HOUS 0.75% 18-30.10.23	111,463,117	06/07/2020
EUR	(21,900,000)	PKO BANK 0.75% 18-24.01.24 REGS	162,545,686	06/07/2020
EUR	(24,000,000)	DANMKS SKI 0.125% 19-20.03.25	172,914,050	06/07/2020
EUR	(16,800,000)	GERMANY 4.75% 03-04.07.34	217,328,448	06/07/2020
USD	(25,000,000)	WESTPAC BK 2.0% 20-16.01.25	172,261,730	06/07/2020
USD	(20,000,000)	DEXIA CLF 0.75% 20-07.05.23	131,744,900	06/07/2020
NOK	(193,000,000)	BERGEN FRN 19-22.05.23	129,552,918	06/07/2020
NOK	(100,000,000)	CITY OF ORS FRN 20-28.02.23	67,196,140	06/07/2020
NOK	(20,000,000)	CITY MOLDE FRN 19-18.09.24	13,395,340	06/07/2020
NOK	(175,000,000)	LILLEHAMMER FRN 18-13.03.23	118,030,384	06/07/2020
NOK	(200,000,000)	ROGALAND 1.62% 20-11.03.25	139,261,987	06/07/2020
NOK	(196,084,000)	TELEMARK KO FRN 19-20.09.21	132,547,940	06/07/2020
NOK	(190,000,000)	FREDRIKSTAD 1.917% 17-19.05.22	131,557,160	06/07/2020
NOK	(100,000,000)	HARSTAD KO 1.994% 19-21.09.26	70,725,167	06/07/2020
USD	(45,000,000)	JBIC 3.25% 18-20.07.23	323,794,007	06/07/2020
EUR	(25,000,000)	ITALY 0.40% 19-15.05.30 /INFL	174,715,424	06/07/2020
EUR	(50,000,000)	ITALY 0.40% 19-15.05.30 /INFL	349,430,848	06/07/2020
EUR	(35,000,000)	ITALY 0.1% 18-15.05.23 /INFL	263,635,763	06/07/2020
EUR	(50,000,000)	ITALY 0.1% 18-15.05.23 /INFL	376,622,518	06/07/2020
USD	(56,000,000)	LWF RENTBK 1.75% 20-14.01.27	388,051,413	06/07/2020
USD	(17,000,000)	EIBK FRN 20-27.04.23	112,474,595	06/07/2020
GBP	(22,000,000)	NAB NY FRN 20-04.02.25 REGS	176,338,157	06/07/2020
EUR	(39,000,000)	CORP AN 0.625% 19-20.11.26 REGS	276,849,668	06/07/2020
EUR	(13,000,000)	CAIXA ECO 0.125% 19-14.11.24	95,442,692	06/07/2020
EUR	(31,000,000)	UNEDIC 0.10% 20-25.11.26	221,844,793	06/07/2020
USD	(40,000,000)	CORP ANDINA 2.125% 16-27.09.21	269,241,539	07/07/2020
USD	(60,000,000)	JBIC 1.75% 20-23.01.23	405,516,217	07/07/2020
SEK	(200,000,000)	LANSBK 1.25% 18-17.09.25	146,123,327	07/07/2020
USD	(20,000,000)	CORP ANDINA 2.375% 20-12.05.23	132,477,811	07/07/2020
USD	(51,000,000)	NTH RHINE-W 0.625% 20-28.04.23	334,255,813	07/07/2020
EUR	(19,000,000)	FLEMISH COM 0.01% 20-23.06.27	139,562,618	07/07/2020
GBP	(10,000,000)	LEED FRN 20-15.01.25	80,342,944	07/07/2020
GBP	(21,000,000)	DEXIA CLF 1.375% 19-07.12.22	173,403,995	07/07/2020
GBP	(20,000,000)	BPIFRANCE 0.75% 20-22.07.22	161,731,637	07/07/2020
EUR	(11,000,000)	LHV PANK AS 0.10% 20-09.06.25	77,512,732	07/07/2020
NOK	(100,000,000)	EIENDOMSKDT FRN 20-15.06.26	67,958,787	07/07/2020
NOK	(80,000,000)	BERGEN FRN 17-14.05.21	54,177,590	07/07/2020
NOK	(200,000,000)	TROMSO KOMM FRN 19-03.11.23	135,191,664	07/07/2020
NOK	(200,000,000)	VESTLAND FY 1.67% 20-13.03.25	139,029,637	07/07/2020
NOK	(105,000,000)	STADT OSLO 3.30% 13-25.11.21	74,988,072	07/07/2020
NOK	(250,000,000)	ALESUND KOM 0.965% 20-04.05.23	169,266,173	07/07/2020
NOK	(50,000,000)	ROGALAND FRN 19-26.06.23	33,622,938	07/07/2020
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	165,529,536	07/07/2020
NOK	(80,000,000)	ALESUND KOM FRN 19-15.11.21	54,043,125	07/07/2020
EUR	(15,000,000)	C FR FI LOC 0.01% 20-07.05.25	108,798,669	07/07/2020
USD	(20,000,000)	CORP ANDINA 2.375% 20-12.05.23	128,357,582	08/07/2020
SEK	(50,000,000)	KOMMUNINV 0.75% 20-04.02.26	35,362,098	08/07/2020
NOK	(80,000,000)	SSB BOLIGKR FRN 20-16.06.25	54,664,160	08/07/2020
NOK	(100,000,000)	SPAREBK 1 FRN 18-06.06.22	68,478,647	08/07/2020
NOK	(100,000,000)	SSB BOLIGKR FRN 19-16.05.23	68,305,924	08/07/2020
NOK	(50,000,000)	ASKER KOM 2.16% 17-21.06.24	35,420,818	08/07/2020
NOK	(150,000,000)	TELEMARK KO FRN 19-20.09.21	101,039,886	08/07/2020
NOK	(100,000,000)	OSTRE TOTEN 1.819% 17-18.08.22	70,150,164	08/07/2020
NOK	(150,000,000)	STADT TROND FRN 19-20.09.21	101,085,556	08/07/2020
NOK	(50,000,000)	TROMSO KOMM 1.73% 16-09.09.22	34,901,062	08/07/2020
USD	(50,000,000)	OMERS FINAN 1.125% 14.04.23	329,445,774	08/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
USD	(10,000,000)	KDB 1.75% 20-18.02.25	67,764,712	08/07/2020
USD	(20,000,000)	KDB FRN 20-18.02.23	129,005,746	08/07/2020
EUR	(42,000,000)	OMERS FINAN 0.45% 20-13.05.25	312,117,836	08/07/2020
EUR	(10,000,000)	EU 0.125% 20-10.06.35	73,948,592	08/07/2020
EUR	(19,000,000)	EIBK 0.829% 20-27.04.25 REGS	138,749,604	08/07/2020
EUR	(27,000,000)	IDF 0.10% 20-02.07.30	197,235,701	08/07/2020
USD	(14,000,000)	KDB 1.25% 20-03.06.25	92,874,046	08/07/2020
USD	(29,000,000)	FED CAISS 1.95% 19-26.09.22	193,357,667	09/07/2020
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	550,140,420	09/07/2020
NOK	(50,000,000)	SPBK BOLIKR FRN 15-16.06.21	33,182,853	09/07/2020
NOK	(159,000,000)	ASKER KOM 1.83% 15-18.02.22	107,558,568	09/07/2020
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	166,341,331	09/07/2020
NOK	(679,000,000)	FERDE AS FRN 20-23.11.23	450,043,196	09/07/2020
NOK	(155,000,000)	TROMSO KOMM 1.728% 18-31.08.21	104,190,743	09/07/2020
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	132,560,588	09/07/2020
NOK	(120,000,000)	KRAGERO KOM 1.955% 19-08.04.22	81,278,773	09/07/2020
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	49,902,399	09/07/2020
NOK	(100,000,000)	PORSGRUNN 1.648% 18-26.02.21	66,878,183	09/07/2020
NOK	(110,000,000)	ROGALAND 1.845% 17-23.05.22	74,411,588	09/07/2020
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	364,541,617	09/07/2020
NOK	(100,000,000)	PORSGRUNN 1.61% 20-11.03.24	67,988,549	09/07/2020
NOK	(200,000,000)	BAERUM KOMM 2.015% 20-20.01.23	136,831,225	09/07/2020
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	166,341,331	09/07/2020
NOK	(200,000,000)	LILLESTROM 1.81% 20-06.03.25	137,514,528	09/07/2020
NOK	(400,000,000)	FERDE AS FRN 20-24.02.23	263,754,572	09/07/2020
NOK	(300,000,000)	RANA KOMMUN FRN 20-15.06.22	198,840,882	09/07/2020
NOK	(150,000,000)	STAVANGER K FRN 20-15.05.25	101,271,650	09/07/2020
EUR	(13,500,000)	AFD 0.50% 20-31.05.35	98,658,387	09/07/2020
EUR	(13,500,000)	AFD 0.50% 20-31.05.35	98,277,645	09/07/2020
SEK	(150,000,000)	NYKREDIT FRN 16-01.04.21	105,288,065	10/07/2020
USD	(19,500,000)	KOMMKRDT 0.625% 20-10.06.25	125,231,850	10/07/2020
USD	(25,000,000)	CDP FINL 0.875% 20-10.06.25	161,036,757	10/07/2020
NOK	(100,000,000)	VIKEN FYLKE 1.958% 20-31.01.25	70,393,772	10/07/2020
NOK	(140,000,000)	BAMBLE KOMM 1.96% 20-27.02.25	98,446,052	10/07/2020
NOK	(100,000,000)	VINJE KOMMU 1.98% 20-28.02.25	70,380,106	10/07/2020
NOK	(250,000,000)	TRONDELAG F FRN 18-04.10.21	167,972,714	10/07/2020
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	553,251,895	10/07/2020
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	50,029,129	10/07/2020
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	166,821,907	10/07/2020
NOK	(100,000,000)	MOREBO FRN 16-04.11.21	66,974,627	10/07/2020
NOK	(75,000,000)	HELGELAND FRN 17-17.01.22	50,126,312	10/07/2020
NOK	(75,000,000)	MOREBO FRN 16-04.11.21	50,230,970	10/07/2020
NOK	(65,000,000)	EIENDOMSKDT FRN 16-15.06.22	44,836,569	10/07/2020
NOK	(60,000,000)	NDEA EIEN FRN 16-15.06.22	40,360,203	10/07/2020
NOK	(50,000,000)	BUSTADK FRN 15-16.06.21	33,331,157	10/07/2020
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	67,324,152	10/07/2020
NOK	(229,000,000)	STADT OSLO 3.60% 12-06.12.22	165,895,466	10/07/2020
EUR	(50,000,000)	ITALY 0.40% 19-15.05.30 /INFL	354,916,725	10/07/2020
CAD	(50,000,000)	ONTARIO 2.4% 15-02.06.26	257,284,329	10/07/2020
CAD	(10,000,000)	ONTARIO 2.4% 15-02.06.26	51,456,866	10/07/2020
USD	(20,000,000)	QUEBEC T-BI 1.35% 20-28.05.30	126,510,550	13/07/2020
EUR	(20,000,000)	HESSEN 0.01% 20-11.03.30	146,399,208	13/07/2020
NOK	(100,000,000)	AURSKOG- FRN 18-16.02.21	67,072,924	13/07/2020
NOK	(95,000,000)	ASKIM KOMM FRN 18-21.03.22	63,946,476	13/07/2020
NOK	(125,000,000)	EIDSVOLL FRN 18-14.06.22	83,832,614	13/07/2020
NOK	(215,000,000)	MOLDE KOMMU FRN 18-16.03.22	144,118,641	13/07/2020

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Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(215,000,000)	MOLDE KOMMU FRN 18-21.09.22	144,133,332	13/07/2020
NOK	(125,000,000)	VEST-AGDER FRN 18-21.04.22	83,977,816	13/07/2020
NOK	(195,000,000)	LEVANGER KO FRN 18-15.03.23	130,818,851	13/07/2020
NOK	(115,000,000)	SKAN BOLIG FRN 17-27.04.22	77,778,217	13/07/2020
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	168,468,108	13/07/2020
NOK	(95,000,000)	SKEDSMO KOM 1.62% 18-02.02.21	64,498,242	13/07/2020
NOK	(72,000,000)	SPAREBANKEN FRN 18-15.06.23	48,440,099	13/07/2020
NOK	(125,000,000)	ARENDAL KOM 1.33% 15.4.25 CD	85,395,667	13/07/2020
NOK	(150,000,000)	LEVANGER KO FRN 18-15.03.23	101,070,615	13/07/2020
NOK	(105,000,000)	SSB BOLIGKR FRN 15-15.06.22	72,082,923	13/07/2020
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	137,627,956	13/07/2020
NOK	(150,000,000)	SSB BOLIGKR FRN 15-15.06.22	102,975,604	13/07/2020
NOK	(125,000,000)	HELGELAND FRN 17-17.01.22	86,036,263	13/07/2020
NOK	(150,000,000)	VERD BOLIGK FRN 19-30.09.24	102,637,085	13/07/2020
EUR	(15,600,000)	UNEDIC 0.10% 20-25.11.26	115,560,483	13/07/2020
EUR	(20,000,000)	EIB 0.01% 20-15.11.35 REGS	146,458,538	13/07/2020
EUR	(25,000,000)	ITALY 0.65% 20-15.05.26 /INFL	183,782,269	13/07/2020
CAD	(50,000,000)	ONTARIO 2.4% 15-02.06.26	257,832,605	13/07/2020
CAD	(50,000,000)	ONTARIO 2.4% 15-02.06.26	257,832,605	13/07/2020
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	136,062,283	13/07/2020
EUR	(30,000,000)	IRELAND 0.20% 20-18.10.30	219,554,097	14/07/2020
NOK	(250,000,000)	SPBK VEST FRN 16-01.09.21	167,012,950	14/07/2020
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	124,060,412	14/07/2020
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	125,864,202	14/07/2020
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	60,037,945	14/07/2020
NOK	(125,000,000)	SKAN BOLIG FRN 15-14.10.21	83,450,823	14/07/2020
NOK	(55,000,000)	NDEA EIEN FRN 15-16.06.21	36,604,700	14/07/2020
NOK	(130,000,000)	STOREBRAND FRN 16-16.06.21	86,997,907	14/07/2020
NOK	(250,000,000)	NORWAY 2% 18-26.04.28	185,065,665	14/07/2020
NOK	(100,000,000)	SPAREBK 1 FRN 18-06.06.22	66,516,124	14/07/2020
NOK	(150,000,000)	MOREBO FRN 16-04.11.21	100,441,008	14/07/2020
EUR	(50,000,000)	ONT TEACH 0.50% 20-06.05.25	364,415,085	14/07/2020
GBP	(22,000,000)	YORK BUILD FRN 19-21.11.24	176,538,791	15/07/2020
GBP	(15,000,000)	SANTANDER FRN 19-12.11.24 REGS	120,808,533	15/07/2020
EUR	(25,000,000)	CORP ANDINA 1.625% 20-03.06.25	178,911,250	15/07/2020
EUR	(15,000,000)	UNEDIC 0.25% 20-25.11.29	110,571,758	15/07/2020
EUR	(15,000,000)	FINLAND 0.25% 20-15.09.40	112,386,067	15/07/2020
DKK	(50,000,000)	DENMARK 4.5% 07-15.11.39	92,250,184	16/07/2020
NOK	(95,000,000)	BUSTADK FRN 17-15.06.23	63,615,416	16/07/2020
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	149,130,662	16/07/2020
NOK	(50,000,000)	SKIEN KO FRN 17-21.06.21	33,225,560	16/07/2020
NOK	(245,000,000)	SOR-TRONDEL FRN 17-23.06.22	163,014,504	16/07/2020
NOK	(60,000,000)	TONSBERG KM FRN 17-04.09.20	39,819,424	16/07/2020
NOK	(140,000,000)	ALESUND KOM FRN 17-05.03.21	93,031,567	16/07/2020
NOK	(135,000,000)	PORSGRUNN FRN 18-29.04.22	89,478,397	16/07/2020
NOK	(120,000,000)	SKAN BOLIG FRN 15-14.10.21	79,741,343	16/07/2020
NOK	(125,000,000)	SPAR SOR FRN 16-22.11.21	83,384,197	16/07/2020
NOK	(50,000,000)	LILLEHAMMER FRN 15-11.12.20	33,268,266	16/07/2020
NOK	(195,000,000)	HORDALAND 1.595% 16-29.08.21	130,912,122	16/07/2020
NOK	(100,000,000)	TRONDHEIM 3.19% 13-07.05.21	67,817,724	16/07/2020
NOK	(185,000,000)	MOREBO FRN 16-04.11.21	123,408,612	16/07/2020
NOK	(87,000,000)	STAVANGER K FRN 18-30.05.23	57,663,856	16/07/2020
NOK	(82,000,000)	SOR-TRONDEL FRN 17-10.05.21	54,489,918	16/07/2020
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	165,700,735	16/07/2020
NOK	(140,000,000)	HORDALAND 1.924% 19-14.10.24	96,977,636	16/07/2020
EUR	(30,000,000)	NTH RHINE-W 0.20% 20-09.04.30	225,456,569	16/07/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(19,500,000)	NTH RHINE-W 0.0% 20-05.05.25	144,439,543	16/07/2020
USD	(26,000,000)	HSBC BANK C 1.65% 19-10.09.22	171,744,496	16/07/2020
USD	(30,000,000)	KOMMUNALBK 2.75% 19-5.2.24 REGS	213,583,909	16/07/2020
USD	(90,000,000)	NWB 1.75% 20-15.01.25	621,941,245	16/07/2020
NOK	(110,000,000)	ULLENSAKER 1.664% 18-23.02.21	73,847,864	16/07/2020
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	168,610,775	16/07/2020
CAD	(50,000,000)	ONTARIO 2.4% 15-02.06.26	258,333,205	16/07/2020
SEK	(100,000,000)	DEPFA FRN 19-26.04.23	70,514,010	16/07/2020
SEK	(225,000,000)	KOMMUNINV 0.75% 20-04.02.26	160,926,074	16/07/2020
SEK	(500,000,000)	DEPFA FRN 19-26.04.23	352,570,051	16/07/2020
SEK	(200,000,000)	KOMMUNINV 1% 18-12.11.26	145,344,682	16/07/2020
USD	(20,000,000)	NRW BK 0.625% 20-19.05.25	129,753,156	16/07/2020
EUR	(15,000,000)	CMARK 0.01% 20-04.10.30	110,540,684	16/07/2020
EUR	(34,000,000)	BUNDESABL-1 0% 19-15.08.50	247,004,078	17/07/2020
USD	(29,000,000)	SUMIBK 2.44% 19-18.06.24	198,813,972	17/07/2020
DKK	(140,000,000)	DENMARK 0.25% 19-15.11.52	138,443,514	17/07/2020
NOK	(85,000,000)	SPBK VEST FRN 16-01.09.21	57,250,116	17/07/2020
NOK	(50,000,000)	OBOS BOLIGK FRN 16-07.10.21	33,823,449	17/07/2020
NOK	(225,000,000)	DRAMMEN KOM FRN 19-16.05.22	150,529,722	17/07/2020
NOK	(137,000,000)	AURSKOG- 2.075% 19-26.04.23	95,456,538	17/07/2020
NOK	(100,000,000)	ALESUND KOM FRN 17-22.11.21	67,236,917	17/07/2020
NOK	(150,000,000)	BERGEN FRN 17-14.05.21	100,824,627	17/07/2020
NOK	(250,000,000)	BERGEN FRN 17-18.08.22	168,194,787	17/07/2020
NOK	(135,000,000)	SKIEN KO 1.788% 17-21.09.22	93,887,745	17/07/2020
NOK	(90,000,000)	GJENSIDIGE FRN 16-20.05.22	60,857,609	17/07/2020
NOK	(150,000,000)	ROGALAND FRN 17-18.05.21	100,783,628	17/07/2020
NOK	(140,000,000)	FREDRIKSTAD 1.91% 17-31.10.22	97,604,224	17/07/2020
NOK	(200,000,000)	FERDE AS FRN 19-25.09.23	133,954,524	17/07/2020
NOK	(250,000,000)	NORWEGIAN G 1.75% 19-06.09.29	186,736,701	17/07/2020
NOK	(115,000,000)	KONGSBERG FRN 18-23.05.21	77,086,715	20/07/2020
NOK	(192,000,000)	BERGEN FRN 17-14.05.21	129,042,403	20/07/2020
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	67,264,249	20/07/2020
NOK	(150,000,000)	HORDALAND 1.82% 17-03.10.22	104,432,461	20/07/2020
NOK	(95,000,000)	RANA KOMMUN FRN 18-16.06.21	63,660,856	20/07/2020
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	58,448,560	20/07/2020
NOK	(240,000,000)	HUSTADVIKA FRN 19-16.03.22	160,368,246	20/07/2020
NOK	(100,000,000)	VERD BOLIGK FRN 19-30.09.24	67,154,921	20/07/2020
EUR	(13,000,000)	VUB 0.01% 20-23.06.25	95,043,225	21/07/2020
SEK	(200,000,000)	KOMMUNINV 1% 18-12.11.26	144,518,045	21/07/2020
EUR	(18,000,000)	IRELAND 0.20% 20-15.05.27	134,697,109	21/07/2020
EUR	(22,000,000)	VIRGIN MON 0.01% 19-22.09.26	159,989,801	21/07/2020
EUR	(22,000,000)	SKIPTON BUI 0.01% 19-22.09.24	160,793,193	21/07/2020
EUR	(25,000,000)	BERLIN 1.3% 18-13.06.33	211,058,113	21/07/2020
EUR	(50,000,000)	ITALY 0% 20-12.03.21 BOT	365,662,653	21/07/2020
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	527,650,000	21/07/2020
DKK	(175,000,000)	KOMMKRDT 0.50% 19-19.06.39	175,752,500	21/07/2020
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	554,800,000	21/07/2020
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	200,378,312	22/07/2020
NOK	(200,000,000)	SKAN BOLIG FRN 17-27.04.22	133,585,541	22/07/2020
NOK	(100,000,000)	BERGEN FRN 19-05.04.24	66,280,294	22/07/2020
NOK	(200,000,000)	ASKOY KOMM FRN 19-13.11.23	132,048,112	22/07/2020
NOK	(120,000,000)	AS KOMMUNE FRN 19-06.05.22	79,536,353	22/07/2020
NOK	(120,000,000)	ASKOY KOMM FRN 18-21.09.22	79,536,353	22/07/2020
NOK	(75,000,000)	BERGEN FRN 17-14.05.21	49,885,866	22/07/2020
NOK	(125,000,000)	PORSGRUNN 1.61% 20-11.03.24	85,300,423	22/07/2020
SEK	(500,000,000)	INTL DEVEL 0.25% 20-25.06.25	348,702,035	23/07/2020

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Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(20,000,000)	DENMARK 0.25% 19-15.11.52	20,056,070	24/07/2020
DKK	(50,000,000)	DENMARK 0.25% 19-15.11.52	50,140,174	24/07/2020
NOK	(130,000,000)	KLP KOMM FRN 17-23.05.22	86,608,529	27/07/2020
NOK	(70,000,000)	BERGEN FRN 17-14.05.21	46,515,784	27/07/2020
NOK	(150,000,000)	OBOS BOLIGK FRN 17-15.06.22	100,317,275	27/07/2020
NOK	(184,000,000)	EIKA BOL 1.75% 15-01.10.21	123,841,654	27/07/2020
NOK	(150,000,000)	STAVANGER K FRN 18-11.01.22	99,676,679	27/07/2020
NOK	(87,000,000)	TRONDHEIM FRN 16-04.11.21	57,961,092	27/07/2020
NOK	(25,000,000)	MOREBO FRN 16-04.11.21	16,676,839	27/07/2020
NOK	(250,000,000)	HORDALAND 2	171,466,096	27/07/2020
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	99,676,679	27/07/2020
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	177,803,722	27/07/2020
NOK	(147,000,000)	ASKER KOM 1.83% 15-18.02.22	99,440,940	27/07/2020
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	165,060,139	27/07/2020
NOK	(250,000,000)	BAERUM KOMM 2.015% 20-20.01.23	171,039,032	27/07/2020
NOK	(70,000,000)	STAVANGER K FRN 18-30.05.23	46,396,206	27/07/2020
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	165,060,139	27/07/2020
NOK	(150,000,000)	SPAREBANKEN FRN 18-15.06.23	100,189,156	27/07/2020
NOK	(43,000,000)	MOLDE KOMMU FRN 18-16.03.22	28,500,526	27/07/2020
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	65,938,643	27/07/2020
NOK	(250,000,000)	FERDE AS FRN 19-13.05.22	165,273,671	27/07/2020
NOK	(100,000,000)	FERDE AS FRN 19-13.02.23	66,280,294	27/07/2020
NOK	(135,000,000)	TONSBERG KM FRN 18-08.06.21	89,478,397	27/07/2020
NOK	(130,000,000)	ASKOY KOMM FRN 18-21.09.22	86,164,382	27/07/2020
NOK	(430,000,000)	FERDE AS FRN 19-13.02.23	285,005,264	27/07/2020
NOK	(125,000,000)	FERDE AS FRN 19-05.09.23	82,743,602	27/07/2020
NOK	(198,000,000)	OBOS BOLIGK FRN 17-15.06.22	132,418,803	27/07/2020
NOK	(100,000,000)	FERDE AS FRN 19-13.05.22	66,109,469	27/07/2020
NOK	(115,000,000)	HARSTAD KO 2.035% 19-05.04.23	78,776,179	27/07/2020
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	262,546,721	28/07/2020
NOK	(125,000,000)	KONGSBERG 1.87% 19-13.06.22	82,850,368	28/07/2020
NOK	(135,000,000)	KONGSBERG 1.87% 19-13.06.22	89,478,397	28/07/2020
NOK	(160,000,000)	STADT TROND 1.958% 19-21.06.24	110,011,622	28/07/2020
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	66,194,881	28/07/2020
NOK	(90,000,000)	FERDE AS FRN 19-13.09.21	59,575,393	28/07/2020
NOK	(150,000,000)	ALESUND KOM FRN 18-26.11.21	99,804,798	28/07/2020
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	149,515,019	28/07/2020
NOK	(90,000,000)	PORSGRUNN 1.648% 18-26.02.21	60,113,493	28/07/2020
NOK	(63,000,000)	FERDE AS FRN 19-13.05.22	41,702,775	28/07/2020
NOK	(300,000,000)	BERGEN FRN 17-06.09.21	199,097,120	28/07/2020
NOK	(125,000,000)	TROMSO KOMM FRN 18-02.09.22	83,063,899	28/07/2020
NOK	(220,000,000)	HORDALAND 1.84% 16-26.02.21	147,132,003	28/07/2020
NOK	(183,000,000)	OBOS BOLIGK FRN 17-15.06.22	122,387,075	28/07/2020
NOK	(225,000,000)	STOREBRAND FRN 17-15.06.22	150,283,734	28/07/2020
NOK	(125,000,000)	ARENDAL KOM FRN 18-19.10.21	82,850,368	28/07/2020
NOK	(250,000,000)	NORWEGIAN G 1.75% 15-13.03.25	178,820,133	29/07/2020
EUR	(18,000,000)	NIB 0.0% 20-30.04.27	129,678,075	29/07/2020
DKK	(500,000,000)	DENMARK 15% 12-15.11.23	529,633,770	31/07/2020
SEK	(250,000,000)	KOMMUNINV 0.75% 20-04.02.26	177,971,516	07/08/2020
SEK	(200,000,000)	SCBC 2% 16-17.06.26	151,559,505	20/08/2020
SEK	(100,000,000)	BANK ALAND FRN 17-22.11.22	70,515,571	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,041,771	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,041,771	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,041,771	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	361,277,355	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	361,277,355	20/08/2020

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	180,638,677	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	361,277,355	20/08/2020
SEK	(350,000,000)	BANK ALAND FRN 17-22.11.22	246,804,497	20/08/2020
SEK	(250,000,000)	SPARBNK SKN FRN 17-03.10.22	176,531,632	20/08/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	361,041,773	20/08/2020
SEK	(100,000,000)	KOMMUNINV 0.75% 20-04.02.26	71,161,830	20/08/2020
SEK	(200,000,000)	KOMMUNINV 1% 17-02.10.24	144,989,055	20/08/2020
SEK	(250,000,000)	BLUESTEP AB FRN 20-27.04.23	176,870,559	20/08/2020
SEK	(440,000,000)	INTL BK REC 0.25% 20-23.12.22	314,084,694	20/08/2020
			50,884,260,526	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	18,000,000	GERMANY 0.25% 17-15.02.27	141,860,565	01/07/2020
EUR	5,000,000	FINLAND 0.25% 20-15.09.40	38,014,836	01/07/2020
EUR	5,000,000	FINLAND 0.25% 20-15.09.40	38,135,974	01/07/2020
CAD	48,000,000	CANADA 1.5% 15-01.06.26	248,811,110	02/07/2020
CAD	50,000,000	CANADA 1.5% 15-01.06.26	259,178,240	02/07/2020
EUR	55,000,000	ITALY 0.95% 18-01.03.23 /BTP	418,829,623	03/07/2020
EUR	10,000,000	FRANCE O.A. 0% 25.11.29 /OAT REGS	75,959,481	03/07/2020
EUR	16,800,000	GERMANY 4.75% 03-04.07.34	224,254,483	06/07/2020
EUR	35,000,000	ITALY 0.95% 18-01.03.23 /BTP	266,406,852	06/07/2020
EUR	26,000,000	ITALY 1.35% 19-01.04.30 /BTP	194,474,914	06/07/2020
EUR	55,000,000	ITALY 0.95% 18-01.03.23 /BTP	418,639,339	06/07/2020
EUR	51,000,000	ITALY 1.35% 19-01.04.30 /BTP	381,470,024	06/07/2020
EUR	30,000,000	FRANCE O.A. 0.25% 25.11.26	232,663,494	06/07/2020
EUR	18,000,000	BELGIUM 0.8% 17-22.06.27 REGS	147,347,995	07/07/2020
GBP	20,000,000	UK 0.5% 16-22.07.22	165,604,177	07/07/2020
GBP	21,900,000	UK 1.75% 12-07.09.22	186,865,237	07/07/2020
EUR	28,000,000	FRANCE O.A. 0% 25.11.29 /OAT REGS	214,509,804	08/07/2020
EUR	6,700,000	GERMANY 4.25% 07-04.07.39	94,107,847	08/07/2020
EUR	13,000,000	FRANCE 1.25% 17-25.05.34 /OAT	113,144,061	09/07/2020
NOK	50,000,000	SPBK BOLIKR FRN 15-16.06.21	34,225,990	09/07/2020
EUR	51,000,000	ITALY 1.35% 19-01.04.30 /BTP	384,530,444	10/07/2020
CAD	50,000,000	CANADA 1.5% 15-01.06.26	258,837,696	10/07/2020
CAD	9,000,000	CANADA 1.5% 15-01.06.26	46,590,785	10/07/2020
EUR	15,000,000	FRANCE O.A. 0.25% 25.11.26	117,902,912	13/07/2020
EUR	23,500,000	ITALY 2.1% 19-15.07.26 /BTP	190,326,731	13/07/2020
CAD	48,000,000	CANADA 1.5% 15-01.06.26	249,231,439	13/07/2020
CAD	50,000,000	CANADA 1.5% 15-01.06.26	259,616,082	13/07/2020
EUR	28,500,000	BUNDESUBL-1 0.0% 20-15.02.30	221,723,926	16/07/2020
EUR	19,100,000	BUNDESUBL-1 0.0% 20-11.04.25	146,956,962	16/07/2020
NOK	60,000,000	TONSBERG KM FRN 17-04.09.20	41,036,544	16/07/2020
NOK	50,000,000	LILLEHAMMER FRN 15-11.12.20	34,293,219	16/07/2020
CAD	50,000,000	CANADA 1.5% 15-01.06.26	259,762,030	16/07/2020
EUR	68,000,000	GERMAN T-BI 0% 19-15.08.29	528,721,441	21/07/2020
EUR	71,100,000	GERMANY 1% 15-15.08.25	580,060,979	21/07/2020
NOK	200,000,000	STOREBRAND FRN 16-16.06.21	137,773,271	22/07/2020
EUR	18,000,000	GERMANY 0.25% 17-15.02.27	142,692,277	29/07/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	371,589,424	20/08/2020
SEK	447,000,000	SWEDEN 2.5% 13-12.05.25	362,664,788	20/08/2020
SEK	236,000,000	SWEDEN 1% 14-12.11.26	182,271,071	20/08/2020
SEK	458,000,000	SWEDEN 2.5% 13-12.05.25	371,556,894	20/08/2020
			8,782,642,961	

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Danske Invest Hedge Mortgage Arbitrage Fund

As at 30 June 2020, 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	(15,972,271)	TOTALKREDIT 5% 02-01.07.35	18,618,876	07/07/2020
EUR	(25,000,000)	NYKREDIT 1% 16-01.01.22	187,042,055	07/07/2020
EUR	(8,214,889)	REALKRDY FRN 19-01.07.23	60,371,430	07/07/2020
DKK	(148,617,793)	NYKREDIT FRN 18-01.10.22	146,741,182	08/07/2020
			412,773,543	

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.

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 - Event Occured During the Period

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.

Coronavirus

The corona crisis has stolen most headlines over the past five months and has challenged both investors and the investment managers of the Company in several ways. Firstly, the very difficult market conditions with extreme market volatility and limited liquidity was in itself a major challenge. Secondly, in addition to the challenging market conditions in March 2020 the lockdown in most countries meant that the operational set-up for the investment managers was changed. With very short notice they had to work from home and establish new ways of communicating. Obviously introducing new ways of working in very stressful market conditions is demanding. However, this has been done with great professionalism and in a way that enabled them to continue managing the funds without any disruptions.

On 10 March 2020, due to high volatility and liquidity constraints on the financial markets as a consequence of the coronavirus outbreak, 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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2020 (continued)

Note 14 - Event Occured During the Period (continued)

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.

Note 15 - Subsequent Events

On the 27 August 2020 the Guernsey Financial Services Commission were requested to revoke the authorisation of Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub Class W as the share class will not launch within the 12 month period since authorisation was granted. The EUR Sub Class W has been removed from the Supplemental Scheme Particulars of the Fund.

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

