



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2021

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 2021

Subscriptions shall only be valid if made on the basis of the KIID (Key Investor Information Document) or the current prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

Danske Invest PCC Limited

Table of contents

	Page
General Information	4
Management and Administration	6
Investment Manager's Report	7
Statement of Net Assets	9
Statistics	11
Statement of Changes in the Number of Shares	12
Danske Invest Hedge Fixed Income Strategies Fund	
Statement of Investments	15
Geographical and Economic Portfolio Breakdowns	20
Statement of Significant Portfolio Movements	21
Danske Invest Leveraged Balanced Fund (in orderly wind up)	
Statement of Investments	25
Geographical and Economic Portfolio Breakdowns	26
Danske Invest Hedge Fixed Income Relative Value Fund	
Statement of Investments	27
Geographical and Economic Portfolio Breakdowns	33
Statement of Significant Portfolio Movements	34
Danske Invest Hedge Fixed Income Opportunities Fund	
Statement of Investments	36
Geographical and Economic Portfolio Breakdowns	37
Statement of Significant Portfolio Movements	38
Notes to the Financial Statements	39

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 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 three active Cells (referred to hereafter as the Fund or Cell). Danske Invest Hedge Mortgage Arbitrage Cell was closed on the 17 March 2021. 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. The company has appointed Danske Invest Management A/S 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 include futures, options, swaps and swaptions (options on swaps), repo and reverse repo transactions and Forward Rate Agreement 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, money market instruments, and other debt instruments admitted to or dealt in on a Recognised Investment Exchange and issued by companies, credit institutions, governments, municipalities, local authorities or other public organisations of a Member State, or guaranteed by a Member State or by public international bodies (Supranationals).

From 1 January 2021 the derivatives may include bonds, bond forwards and bond futures, options, swaps and swaptions (options on swaps) and credit default swaps, repo and reverse repo transactions, Forward Rate Agreement and interest rate futures.

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 PCC Limited

Management and Administration

DIRECTORS OF THE COMPANY

Klaus Ebert
Ben Morgan
Patrick Firth (resigned as of 1 January 2021)
Joanne Peacegood (from 1 January 2021)
Morten Rasten (resigned as of 11 August 2021)
Lars Eigen Møller (from 22 September 2021)

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
Glatigny 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 (in orderly wind up) 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 2.67% for the first six months of 2021.

We have started the year with positive performance on most of our strategies, but the strategies in Danish kroner has contributed negative to performance.

The coronavirus "COVID-19" spreading from China to the rest of the world was the main topic during the entire year of 2020 – and will likely be the topic again in the whole 2021.

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 many of the same opportunities. At the same time, we have extremely low interest rates in general, combined with historically narrow spreads on mortgage bonds (and similar bonds), which means it has become more difficult to generate positive returns for a fund like this.

Earlier we have indicated we might end up short of our target return (which is the risk free rate + 3-5%). After a strong start, we now expect to come within our target return for the year.

On the positive side, it also appears that the regulation, which is affecting banks on a regular basis, continues to reduce the different banks' risk appetite. Going forward, we expect this scenario will provide us with attractive opportunities as investors.

As per 30 June 2021, the portfolio's Value-at-Risk utilization is approximately 35% below our maximum risk percentage.

Historical returns are no reliable indicator of future returns.

Danske Invest Hedge Fixed Income Relative Value Fund

The Fund has provided a return of 3.84% for the first six months of 2021.

We have started the year with positive performance on most of our strategies, but especially the strategies in Danish kroner have contributed negative to performance.

The coronavirus "COVID-19" spreading from China to the rest of the world was the main topic during the entire year of 2020 – and will likely be the topic again in the whole 2021.

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 many of the same opportunities. At the same time, we have extremely low interest rates in general, combined with historically narrow spreads on mortgage bonds (and similar bonds), which means it has become more difficult to generate positive returns for a fund like this.

Earlier we have indicated we might end up short of our target return (which is the risk free rate + 4-6%). After a strong start, we now expect to come within our target return for the year.

On the positive side, it also appears that the regulation, which is affecting banks on a regular basis, continues to reduce the different banks' risk appetite. Going forward, we expect this scenario will provide us with attractive opportunities as investors.

As per 30 June 2021, the portfolio's Value-at-Risk utilization is approximately 60% below our maximum risk percentage.

Historical returns are no reliable indicator of future returns.

Danske Invest Hedge Fixed Income Opportunities Fund

The return of the Danske Invest Hedge Fixed Income Opportunities Fund was -5.73% in the first half of 2021. 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 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 2021 into three components:

- 1) **Active rates positioning:** Active rates positioning was the single most negative contributor to the overall return of the Fund in the first six months. The Fund had a large position in the long end of the US curve in January and February, which yielded a large negative return due to the sharp rise in US rates. By the end of the first quarter, overall duration exposure in the Fund had been reduced significantly, shifting between a small long position in US and German duration. This positioning yielded a small positive return as rates have been gradually drifting lower during the second quarter, especially in the US.
- 2) **Active currency positioning:** Active currency positioning contributed positively to the overall return of the Fund in the first six months, although not enough to offset the negative contribution from the active rates positioning. The Fund has been long USD vis-à-vis EUR, GBP and SEK since mid-January, which has contributed positively to the return of the Fund given the strengthening of the USD.
- 3) **Currency hedging:** The Fund is no longer used to hedge away the long USD exposure generated from the overweight of US equities in the multi-asset portfolios.
- 4) **Duration hedging:** The Fund was long in German 5-year rates in the first half of 2021 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, as we funded both of these overweight positions by selling Danish bonds (hence implying an underweight of Danish duration). The exposure to 5-year German rates contributed negatively to the overall return of the Fund in the first six months of the year.

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

Danske Invest PCC Limited

Statement of Net Assets as at 30 June 2021

	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)	63,966,822,265	-	35,206,619,538	2,334,485,616
Options purchased	(9)	24,869,172	-	32,062,639	-
Cash at bank		1,622,156,308	174,741	962,787,368	287,487,882
Amounts receivable on reverse repo	(10)	14,141,363,812	-	10,385,678,669	-
Amounts receivable on subscriptions		-	-	2,117,827	1,356,981
Amounts receivable on repo	(2k)	14,752,698,550	-	7,469,134,396	-
Interest and dividends receivable	(2d)	227,049,825	-	126,880,755	17,063,622
Amounts receivable on sale of investments		1,428,267,999	373,496	373,520,205	-
Formation expenses, net	(2l)	37,174	-	-	-
Net unrealised profit on forward foreign exchange contracts	(9)	9,615,316	-	25,853,899	20,884,513
Net unrealised profit on futures contracts	(9)	-	-	-	6,307,245
Net unrealised gain on swaps, swaptions and FRAs	(9)	179,182,067	-	104,184,888	-
Other assets		147,709,499	-	8,563,951	12,000,000
TOTAL ASSETS		96,499,771,987	548,237	54,697,404,135	2,679,585,859
LIABILITIES					
Bank overdraft		274,952,820	-	235,868,954	35,016,634
Short options at market value	(9)	30,928,477	-	38,254,594	-
Interest and dividends payable		70,420,110	-	36,093,248	1,039
Amounts payable on purchase of investments		1,084,394,814	-	169,407,514	-
Amounts payable on redemptions		4,205,655	-	13,267,035	11,082,966
Amounts payable on repo	(10)	84,293,321,199	-	45,946,394,205	-
Net unrealised loss on futures contracts	(9)	35,069,265	-	25,203,258	-
Operating and administrative expenses payable	(5)	3,876,240	-	2,293,200	1,341,152
Management fees payable	(3)	10,975,168	-	9,660,839	2,682,305
Performance fees payable	(4)	51,060,010	-	44,043,975	-
Taxes and expenses payable		2,807,831,476	-	3,598,034,059	-
Other payables		148,006,507	-	7,285,639	11,997,835
TOTAL LIABILITIES		88,815,041,741	-	50,125,806,520	62,121,931
TOTAL NET ASSETS		7,684,730,246	548,237	4,571,597,615	2,617,463,928

* 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 2021 (Continued)

	Note	Company total DKK
ASSETS		
Investment portfolio at market value	(2b)	101,507,927,419
Options purchased	(9)	56,931,811
Cash at bank		2,873,730,710
Amounts receivable on reverse repo	(10)	24,527,042,481
Amounts receivable on subscriptions		3,474,808
Amounts receivable on repo	(2k)	22,221,832,946
Interest and dividends receivable	(2d)	370,994,202
Amounts receivable on sale of investments		1,804,565,046
Formation expenses, net	(2l)	37,174
Net unrealised profit on forward foreign exchange contracts	(9)	56,353,728
Net unrealised profit on futures contracts	(9)	6,307,245
Net unrealised gain on swaps, swaptions and FRAs	(9)	283,366,955
Other assets		168,273,450
TOTAL ASSETS		153,880,837,975
LIABILITIES		
Bank overdraft		545,838,408
Short options at market value	(9)	69,183,071
Interest and dividends payable		106,514,397
Amounts payable on purchase of investments		1,253,802,328
Amounts payable on redemptions		28,555,656
Amounts payable on repo	(10)	130,239,715,404
Net unrealised loss on futures contracts	(9)	60,272,523
Operating and administrative expenses payable	(5)	7,510,592
Management fees payable	(3)	23,318,312
Performance fees payable	(4)	95,103,985
Taxes and expenses payable		6,405,865,535
Other payables		167,289,981
TOTAL LIABILITIES		139,002,970,192
TOTAL NET ASSETS		14,877,867,783

Approved by the Board of Directors on 24 September 2021.

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 2021					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	2,036.88	-	1,557.26	-	-
A Sub-Class (EUR)	-	1,361.84	-	-	-
DKK Sub-Class A (DKK)	4,870.14	-	-	-	-
DKK Sub-Class (DKK)	5,539.84	-	2,068.90	-	-
Obligationer Sub-Class (DKK)	5,030.55	-	-	-	-
SEK Sub-Class (SEK)	4,699.75	-	1,561.90	-	-
DKK Sub-Class I (DKK)	2,065.77	-	-	-	-
USD Sub-Class (USD)	-	-	1,670.80	-	-
DKK Sub-Class W (DKK)	1,266.64	-	1,268.27	1,422.92	-
Obligationer Sub-Class W (DKK)	1,272.96	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,254.00	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,464.2086	-	45,895.9507	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	99,153.2229	-	-	-	-
DKK Sub-Class (DKK)	249,228.1870	-	542,629.5719	-	-
Obligationer Sub-Class (DKK)	474,611.5443	-	-	-	-
SEK Sub-Class (SEK)	7,270.3005	-	1,038,588.6892	-	-
DKK Sub-Class I (DKK)	1,460,374.0725	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	99,206.0331	-	861,463.9613	1,839,502.9082	-
Obligationer Sub-Class W (DKK)	96,373.3029	-	-	-	-
SEK Sub-Class W (SEK)	-	-	662,301.1167	-	-
31 December 2020					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	1,983.92	-	1,500.08	-	-
A Sub-Class (EUR)	-	1,334.56	-	-	-
DKK Sub-Class A (DKK)	4,753.48	-	-	-	1,502.55
DKK Sub-Class (DKK)	5,399.65	-	1,992.38	-	1,711.91
Obligationer Sub-Class (DKK)	4,903.24	-	-	-	-
SEK Sub-Class (SEK)	4,582.83	-	1,503.09	-	-
DKK Sub-Class I (DKK)	2,011.50	-	-	-	-
USD Sub-Class (USD)	-	-	1,606.67	-	-
DKK Sub-Class W (DKK)	1,234.61	-	1,220.63	1,493.64	1,006.04
Obligationer Sub-Class W (DKK)	1,240.03	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,205.86	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,464.2086	-	47,078.0240	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	101,218.2229	-	-	-	12,990.3143
DKK Sub-Class (DKK)	250,495.1870	-	566,782.3099	-	47,365.3597
Obligationer Sub-Class (DKK)	488,264.6735	-	-	-	-
SEK Sub-Class (SEK)	7,270.3005	-	995,055.3299	-	-
DKK Sub-Class I (DKK)	1,580,373.1545	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	109,797.4014	-	903,776.1190	1,966,113.8386	1,787.9983
Obligationer Sub-Class W (DKK)	109,590.6979	-	-	-	-
SEK Sub-Class W (SEK)	-	-	741,833.5103	-	-

* See Note 1

** Please refer to Note 14

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 2021

	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	9,464.2086	-	47,078.0240	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(1,182.0733)	-
Number of shares outstanding at the end of the period	9,464.2086	-	45,895.9507	-
A Sub-Class (EUR)				
Number of shares outstanding at the beginning of the period	-	402.5720	-	-
Number of shares issued	-	1,361.8400	-	-
Number of shares redeemed	-	(1,361.8400)	-	-
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	101,218.2229	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(2,065.0000)	-	-	-
Number of shares outstanding at the end of the period	99,153.2229	-	-	-
DKK Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	250,495.1870	-	566,782.3099	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,267.0000)	-	(24,152.7380)	-
Number of shares outstanding at the end of the period	249,228.1870	-	542,629.5719	-
Obligationer Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	488,264.6735	-	-	-
Number of shares issued	2,334.6194	-	-	-
Number of shares redeemed	(15,987.7486)	-	-	-
Number of shares outstanding at the end of the period	474,611.5443	-	-	-
SEK Sub-Class (SEK)				
Number of shares outstanding at the beginning of the period	7,270.3005	-	995,055.3299	-
Number of shares issued	-	-	64,658.1522	-
Number of shares redeemed	-	-	(21,124.7929)	-
Number of shares outstanding at the end of the period	7,270.3005	-	1,038,588.6892	-
DKK Sub-Class I (DKK)				
Number of shares outstanding at the beginning of the period	1,580,373.1545	-	-	-
Number of shares issued	17,214.9962	-	-	-
Number of shares redeemed	(137,214.0782)	-	-	-
Number of shares outstanding at the end of the period	1,460,374.0725	-	-	-
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	-

* 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 2021 (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
DKK Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the period	109,797.4014	-	903,776.1190	1,966,113.8386
Number of shares issued	-	-	48,177.0711	282,677.8666
Number of shares redeemed	(10,591.3683)	-	(90,489.2288)	(409,288.7970)
Number of shares outstanding at the end of the period	99,206.0331	-	861,463.9613	1,839,502.9082
Obligationer Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the period	109,590.6979	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(13,217.3950)	-	-	-
Number of shares outstanding at the end of the period	96,373.3029	-	-	-
SEK Sub-Class W (SEK)				
Number of shares outstanding at the beginning of the period	-	-	741,833.5103	-
Number of shares issued	-	-	78,594.5572	-
Number of shares redeemed	-	-	(158,126.9508)	-
Number of shares outstanding at the end of the period	-	-	662,301.1167	-

* 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 2021 (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	12,990.3143
Number of shares issued	-
Number of shares redeemed	(12,990.3143)
Number of shares outstanding at the end of the period	-
DKK Sub-Class (DKK)	
Number of shares outstanding at the beginning of the period	47,365.3597
Number of shares issued	-
Number of shares redeemed	(47,365.3597)
Number of shares outstanding at the end of the period	-
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	1,787.9983
Number of shares issued	-
Number of shares redeemed	(1,787.9983)
Number of shares outstanding at the end of the period	-
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	-

* Please refer to Note 14

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Ont Teach 0.10% 21-19.05.28	26,000,000	EUR	193,049,068	193,607,393	2.52
			193,049,068	193,607,393	2.52
Denmark					
Brfkredit 5% 02-01.10.35	37,440,334	DKK	42,432,165	44,020,548	0.57
Danmks Ski 0.125% 19-20.03.25	40,000,000	EUR	297,607,339	299,315,987	3.89
Dansk Ldb Realkr. 5% 02-01.10.35	13,031,378	DKK	14,399,978	15,209,990	0.20
Denmark 0.25% 19-15.11.52	690,000,000	DKK	708,335,000	638,854,806	8.31
Denmark 0.5% 16-15.11.27	889,000,000	DKK	942,950,120	931,695,932	12.12
Denmark 0.5% 18-15.11.29 Regs	7,595,000,000	DKK	8,160,402,261	7,975,394,588	103.78
Denmark 1.5 % 12-15.11.23	750,000,000	DKK	803,475,000	786,758,250	10.24
Denmark 1.75% 14-15.11.25	3,250,000,000	DKK	3,655,682,795	3,562,971,945	46.36
Denmark Gvt 0% 20-15.11.24	3,320,000,000	DKK	3,376,322,000	3,375,477,333	43.92
Dlr Kredit 1.0% 17-01.10.23	800,000,000	DKK	832,800,000	824,332,000	10.73
Dlr Kredit 1.0% 18-01.10.24	500,000,000	DKK	527,320,000	520,263,500	6.77
Dlr Kredit A/S 4% 05-38 43s -A-	27,297,090	DKK	30,916,684	30,799,607	0.40
Dsk Bk Frn 18-06.07.23	3,911,000,000	NOK	3,016,935,914	2,871,384,647	37.36
Dsk Bk Frn 19-27.05.24	2,722,000,000	NOK	1,869,772,745	1,999,244,843	26.02
Dsk Bk Frn 20-27.05.25	1,150,000,000	NOK	815,882,363	847,962,309	11.03
Jyske Realk 1.0% 16-01.04.26	750,000,000	DKK	795,300,000	787,830,000	10.25
Jyske Realk Frn 20-01.07.24	410,323,019	DKK	411,143,665	413,762,347	5.38
Nordea 5% 02-01.07.35	133,948,469	DKK	146,246,883	156,704,037	2.04
Nordea Bank 5% 05-01.10.38	11,495,257	DKK	13,149,405	13,308,530	0.17
Nordea Kred 1% 17-01.10.23	300,000,000	DKK	315,720,000	309,158,400	4.02
Nordea Kred 1.0% 19-01.04.25	500,000,000	DKK	524,450,000	522,366,000	6.80
Nordea Kredit 5% 05-01.10.38	12,132,731	DKK	13,014,065	14,228,770	0.19
Nykredit 1% 14-01.01.24	500,000,000	DKK	522,650,000	516,675,000	6.72
Nykredit 1% 17-01.07.23	2,705,000,000	DKK	2,819,287,727	2,779,538,980	36.17
Nykredit 1.0% 18-01.07.24	500,000,000	DKK	526,150,000	519,154,000	6.76
Nykredit 1.0% 20-01.07.26	668,334,000	DKK	699,318,198	702,955,038	9.15
Nykredit 2% 15-01.01.26	1,500,000,000	DKK	1,643,600,000	1,641,826,500	21.36
Nykredit 5% 02-01.04.25 N. 02d	12,650,810	DKK	13,603,911	13,314,661	0.17
Nykredit 5% 02-01.10.35 Nr. 03d	59,033,130	DKK	64,058,235	69,589,789	0.91
Nykredit 5% 09-01.10.41	30,381,501	DKK	32,668,187	35,917,649	0.47
Nykredit Frn 19-01.10.23	444,545,020	DKK	445,434,110	447,267,858	5.82
Nykredit Real 5% 01.10.41 /loh	27,661,232	DKK	29,779,347	32,104,428	0.42
Nykredit Realkr. 5% 05-01.10.38	10,219,202	DKK	10,884,403	12,085,463	0.16
Oeresund 0.25% 20-15.10.25	320,000,000	SEK	227,323,092	233,457,770	3.04
Oeresund 0.375% 20-15.10.26	200,000,000	SEK	142,045,583	145,406,833	1.89
Oeresund 0.50% 20-15.10.27	300,000,000	SEK	213,472,362	217,487,021	2.83
Realkr. Danmark 5% 04-38 Oa	58,106,834	DKK	62,472,282	69,069,269	0.90
Realkr. Danmark 6% 04-38 63doa	8,075,303	DKK	8,684,451	9,585,231	0.12
Realkrdt 1% 14-01.01.23	1,000,000,000	DKK	1,035,600,000	1,021,349,000	13.29
Realkrdt 1% 14-01.04.23	350,000,000	DKK	362,996,941	358,573,250	4.67
Realkrdt 1% 14-01.04.24	500,000,000	DKK	524,400,000	517,982,500	6.74
Realkrdt 1% 14-01.04.26	3,000,000,000	DKK	3,172,985,210	3,151,320,000	41.01
Realkrdt 1.0% 14-01.01.25	1,000,000,000	DKK	1,047,200,000	1,042,721,000	13.57
Realkrdt 1.0% 14-01.01.26	1,250,000,000	DKK	1,312,600,000	1,311,660,000	17.07
Realkrdt Frn 18-01.10.22	621,000,000	NOK	476,123,189	455,634,453	5.93
Realkrdt Frn 20-01.07.24	1,470,902,249	DKK	1,476,205,414	1,481,526,576	19.28
Realkrdt Frn 20-01.10.23	250,000,000	NOK	176,753,269	183,461,263	2.39

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Denmark (continued)					
Realkrdt Frn 21-01.07.25	384,308,000	DKK	385,076,616	385,892,118	5.02
Realkred. Danm. 6% 10.01.37 S53d	23,486,242	DKK	25,235,967	28,278,211	0.37
Realkredit 5% 02-01.04.25	4,347,865	DKK	4,624,429	4,576,458	0.06
Realkredit 5% 98-01.10.29 23 Ds	3,870,780	DKK	3,966,582	4,287,450	0.06
Realkredit Dan 5% 04-01.10.38 D	62,114,826	DKK	66,940,768	73,634,517	0.96
Realkredit Dk 5% 06-01.10.28	8,046,275	DKK	8,768,930	8,842,518	0.12
Totalkredit 5% 02-01.07.35	110,819,916	DKK	122,551,431	130,805,734	1.70
			44,977,719,016	44,547,024,907	579.68
Finland					
Finland 0.125% 21-15.04.52	75,000,000	EUR	492,038,084	487,473,171	6.35
Finland 0.125% 21-15.09.31	80,000,000	EUR	592,489,894	600,144,495	7.81
Muni Fin Frn 18-10.01.25	500,000,000	NOK	376,991,386	382,117,864	4.97
Nib Frn 21-19.01.26	450,000,000	NOK	347,936,573	352,089,077	4.58
			1,809,455,937	1,821,824,607	23.71
Germany					
Deutschland 0.0% 20-15.08.50	75,000,000	EUR	497,420,488	516,698,184	6.73
Dt Bahn Fin 0.478% 21-12.02.26	260,000,000	SEK	191,048,022	190,093,330	2.47
Dt Pfandbri Frn 19-18.02.22	1,550,000,000	SEK	1,114,169,244	1,144,954,061	14.90
			1,802,637,754	1,851,745,575	24.10
Ireland					
Ireland 0.55% 21-22.04.41	50,000,000	EUR	369,372,488	364,828,048	4.75
			369,372,488	364,828,048	4.75
Japan					
Sumibk 2.014% 19-07.11.22	52,000,000	USD	350,125,911	332,889,152	4.33
			350,125,911	332,889,152	4.33
Luxembourg					
Eu 0.0% 21-04.07.31	34,000,000	EUR	250,640,782	252,122,927	3.28
Eu 0.75% 21-04.01.47	39,000,000	EUR	292,577,498	297,975,494	3.88
			543,218,280	550,098,421	7.16
Norway					
Agder Fylke 1.33% 20-14.04.25	450,000,000	NOK	299,095,725	326,550,261	4.25
Akershus Fy Frn 19-18.09.24	150,000,000	NOK	95,051,018	109,994,980	1.43
Asker Kom Frn 19-02.05.23	275,000,000	NOK	175,842,860	201,430,605	2.62
Askoy Komm Frn 16-14.10.21	100,000,000	NOK	65,182,163	73,188,431	0.95
Bergen Frn 18-07.03.22	200,000,000	NOK	129,492,124	146,385,466	1.90
Bergen Frn 19-05.04.24	340,000,000	NOK	216,671,939	249,724,991	3.25
Bergen Frn 19-22.05.23	400,000,000	NOK	255,589,965	292,936,825	3.81
Bustadk Frn 18-15.04.24	350,000,000	NOK	266,027,030	257,802,658	3.35
Bustadk Frn 19-23.04.25	520,000,000	NOK	392,259,148	384,452,138	5.00
City Molde 1.82% 20-18.03.25	350,000,000	NOK	241,063,501	258,634,280	3.37
Dnb Frn 17-28.11.22	230,000,000	NOK	148,540,597	168,853,140	2.20
Drammen Kom Frn 19-20.09.24	50,000,000	NOK	31,677,840	36,663,715	0.48
Eiendomskdtd Frn 18-17.06.24	105,000,000	NOK	67,341,431	77,556,654	1.01
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	778,953,664	10.14
Fana Spbk Frn 17-20.09.22	250,000,000	NOK	192,592,057	183,532,187	2.39
Fana Spbk Frn 17-21.06.23	239,000,000	NOK	162,632,363	176,677,947	2.30
Fana Spbk Frn 18-19.06.24	129,000,000	NOK	79,116,143	95,133,676	1.24
Fana Spbk Frn 19-17.11.23	150,000,000	NOK	112,372,685	110,020,607	1.43
Fana Spbk Frn 19-18.09.24	200,000,000	NOK	144,409,779	146,927,775	1.91
Fana Spbk Frn 20-22.07.26	233,000,000	NOK	158,602,585	171,330,971	2.23
Gjensidige Frn 17-23.05.23	872,000,000	NOK	683,206,778	643,362,999	8.37
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	69,326,793	0.90
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	55,200,719	0.72
Helgeland Frn 18-12.06.24	85,000,000	NOK	54,434,613	62,811,809	0.82
Helgeland Frn 18-20.06.23	395,000,000	NOK	284,245,627	290,275,634	3.78
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	147,336,782	1.92
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	110,533,582	1.44

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Hustadvika Frn 20-19.03.25	150,000,000	NOK	103,313,136	111,741,890	1.45
Hustadvika 1.87% 20-18.03.25	150,000,000	NOK	107,065,650	111,040,291	1.45
Klp Boligkr Frn 18-15.06.23	1,200,000,000	NOK	918,493,430	882,189,234	11.48
Klp Boligkr Frn 19-26.09.24	450,000,000	NOK	339,703,352	330,652,641	4.30
Klp Komm Frn 18-08.05.23	105,000,000	NOK	69,560,857	77,178,942	1.00
Klp Komm Frn 19-21.05.24	470,000,000	NOK	312,867,162	345,199,322	4.49
Kristiansun 1.83% 20-13.03.25	300,000,000	NOK	213,719,340	221,774,242	2.89
Kvam Kommun 1.69% 20-11.03.25	100,000,000	NOK	70,789,072	73,559,975	0.96
Landkreditt Frn 18-22.08.23	90,000,000	NOK	57,609,235	66,193,623	0.86
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,591	73,579,112	0.96
Landkreditt Frn 20-13.09.24	150,000,000	NOK	100,830,954	110,623,928	1.44
Lillestrom Frn 19-18.03.22	100,000,000	NOK	64,310,979	73,162,888	0.95
Morebo Frn 18-20.03.24	745,000,000	NOK	568,131,087	548,673,720	7.14
Namsos Komm Frn 20-19.03.25	100,000,000	NOK	68,845,147	74,440,016	0.97
Ndea Eien 1.80% 16-15.06.22	704,000,000	NOK	488,851,514	520,162,521	6.77
Ndea Eien Frn 16-15.06.22	250,000,000	NOK	181,172,172	184,040,981	2.39
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	624,071,895	8.12
Ndea Eien Frn 19-19.06.24	317,000,000	NOK	216,619,373	233,261,390	3.04
Norway 1.5% 16-19.02.26	250,000,000	NOK	186,904,208	186,009,304	2.42
Norway 1.75% 17-17.02.27 Regs	900,000,000	NOK	680,344,429	678,169,574	8.83
Norway 2% 18-26.04.28	500,000,000	NOK	390,073,706	383,562,931	4.99
Norwegian G 1.25% 21-17.09.31	470,000,000	NOK	340,431,706	339,472,349	4.42
Obos Boligkr Frn 17-06.06.23	620,000,000	NOK	479,349,931	457,047,896	5.95
Obos Boligkr Frn 19-19.06.24	810,000,000	NOK	601,117,193	598,045,873	7.78
Obos Boligkr Frn 20-13.06.25	528,000,000	NOK	367,013,885	388,227,129	5.05
Rogaland Frn 19-26.06.23	300,000,000	NOK	191,554,429	219,828,726	2.86
Skan Bolig Frn 17-10.02.23	215,000,000	NOK	168,376,975	158,264,345	2.06
Sparebanken Frn 18-15.06.23	800,000,000	NOK	618,945,684	588,472,317	7.66
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	368,794,489	4.80
Sparebk 1 Frn 18-06.06.22	627,000,000	NOK	481,868,568	459,509,315	5.98
Sparebk 1 Frn 20-02.09.24	800,000,000	NOK	560,706,389	599,471,949	7.80
Spbk Bolikr 1.90% 16-15.06.22	236,000,000	NOK	157,730,193	174,536,062	2.27
Spbk Bolikr 5.0% 11-15.07.22	322,000,000	NOK	234,266,160	245,792,614	3.20
Spbk Bolikr Frn 17-15.06.23	80,000,000	NOK	62,915,804	58,840,115	0.77
Spbk Bolikr Frn 19-15.05.24	172,000,000	NOK	112,833,174	126,201,173	1.64
Spbk Bolikr Frn 20-02.06.25	645,000,000	SEK	464,876,352	486,703,070	6.33
Spbk Bolikr Frn 20-17.02.25	1,924,000,000	NOK	1,258,679,185	1,412,157,772	18.38
Spbk Vest Frn 17-11.09.23	738,000,000	NOK	502,066,692	543,313,719	7.07
Spbk Vest Frn 18-19.06.24	810,000,000	NOK	526,041,680	597,160,362	7.77
Sr-Bolig Frn 19-17.11.22	500,000,000	NOK	382,800,313	366,669,216	4.77
Ssb Boligkr 2.30% 18-08.05.24	50,000,000	NOK	35,824,246	37,520,833	0.49
Ssb Boligkr Frn 15-15.06.22	270,000,000	NOK	210,194,087	197,868,652	2.57
Ssb Boligkr Frn 18-27.09.24	120,000,000	NOK	72,737,799	88,660,762	1.15
Ssb Boligkr Frn 19-16.05.23	350,000,000	NOK	252,334,383	256,561,744	3.34
Stadt Oslo 1.32% 20-16.02.28	200,000,000	NOK	138,570,361	141,739,441	1.84
Storebrand Frn 18-20.06.23	648,000,000	NOK	497,104,014	476,860,848	6.21
Telemark Ko Frn 19-23.10.23	100,000,000	NOK	63,665,472	73,244,257	0.95
Totens Spar Frn 18-14.11.22	150,000,000	NOK	117,300,055	110,068,311	1.43
Trondelag F Frn 19-16.05.24	300,000,000	NOK	190,745,600	220,159,213	2.86
Ullensvang 1.96% 20-03.03.25	100,000,000	NOK	71,634,745	74,268,513	0.97
Verd Boligkr Frn 18-12.06.23	350,000,000	NOK	269,010,827	257,138,792	3.35
Verd Boligkr Frn 19-30.09.24	600,000,000	NOK	388,469,329	441,229,029	5.74
			21,565,305,728	22,098,716,595	287.57
Sweden					
Skandiabank Frn 19-24.09.24	600,000,000	SEK	436,826,699	451,337,181	5.87
Sparbnk Skn Frn 18-05.09.23	500,000,000	SEK	355,858,629	373,685,931	4.86
Sparbnk Skn Frn 20-20.01.25	1,500,000,000	SEK	1,086,501,263	1,130,180,452	14.71

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	477,223,758	6.21
Stadshypo Frn 20-24.06.25	400,000,000	NOK	277,359,611	294,680,314	3.83
Stadshypo Frn 21-10.03.26	400,000,000	NOK	300,711,250	300,256,181	3.91
Swedbk Frn 19-03.10.22	142,000,000	NOK	106,656,032	103,898,696	1.35
Sweden 1% 14-12.11.26	803,000,000	SEK	629,008,010	622,984,843	8.11
Swedish Gov 0.50% 20-24.11.45	1,000,000,000	SEK	725,082,078	678,052,933	8.82
Swedish Gov 1.375% 21-23.06.71	375,000,000	SEK	274,086,071	290,460,072	3.78
			4,700,452,770	4,722,760,361	61.45
United States of America					
Intl Bk Rec Frn 21-13.01.26	500,000,000	NOK	386,644,809	391,112,428	5.09
			386,644,809	391,112,428	5.09
Total - Bonds			76,697,981,761	76,874,607,487	1,000.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			76,697,981,761	76,874,607,487	1,000.36
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.00	500,000,000	EUR	10,654,515	24,869,172	0.32
			10,654,515	24,869,172	0.32
Total - Options, Warrants, Rights			10,654,515	24,869,172	0.32
Total - Financial Instruments			10,654,515	24,869,172	0.32
Total - Long Investments			76,708,636,276	76,899,476,659	1,000.68
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Realkrdt Frn 07-01.10.39	0	EUR	(1)	0	0.00
			(1)	0	0.00
Germany					
Bundesobl-1 0% 19-15.08.50	(100,250,000)	EUR	(663,554,437)	(683,520,720)	(8.90)
German T-Bi 0.0% 19-15.08.29	(35,000,000)	EUR	(269,446,598)	(267,824,190)	(3.49)
Germany 0.5% 17-15.08.27	(69,000,000)	EUR	(546,713,621)	(545,151,449)	(7.09)
			(1,479,714,656)	(1,496,496,359)	(19.48)
Spain					
Spain 1.95% 16-30.04.26	(220,000,000)	EUR	(1,810,012,469)	(1,809,359,336)	(23.54)
Spanish Gov 0.0% 20-31.01.26	(175,000,000)	EUR	(1,315,647,524)	(1,315,304,616)	(17.12)
			(3,125,659,993)	(3,124,663,952)	(40.66)
Sweden					
Nordea Hyp 1.0% 19-17.09.25	(500,000,000)	SEK	(382,026,850)	(378,572,848)	(4.93)
Scbc 2% 16-17.06.26	(500,000,000)	SEK	(402,373,105)	(396,114,353)	(5.15)
Sparbnk Skn Frn 18-05.09.23	(100,000,000)	SEK	(74,437,040)	(74,737,186)	(0.97)
Stadshypo 0.50% 20-01.06.26	(500,000,000)	SEK	(374,771,311)	(369,324,878)	(4.81)
Stadshypo 2% 17-01.09.28	(1,300,000,000)	SEK	(1,035,262,898)	(1,041,928,935)	(13.56)

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Swedbk 1.0% 20-18.03.26	(1,000,000,000)	SEK	(762,927,095)	(757,110,528)	(9.85)
Sweden 1% 14-12.11.26	(1,053,000,000)	SEK	(821,527,411)	(816,940,273)	(10.63)
Sweden 1.5% 11-13.11.23	(4,750,000,000)	SEK	(3,691,169,071)	(3,640,166,606)	(47.37)
Sweden 2.5% 13-12.05.25	(1,000,000,000)	SEK	(811,018,115)	(811,729,304)	(10.56)
			(8,355,512,896)	(8,286,624,911)	(107.83)
Total - Bonds			(12,960,887,546)	(12,907,785,222)	(167.97)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(12,960,887,546)	(12,907,785,222)	(167.97)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.20	(1,000,000,000)	EUR	(11,772,121)	(30,928,477)	(0.40)
			(11,772,121)	(30,928,477)	(0.40)
Total - Options, Warrants, Rights			(11,772,121)	(30,928,477)	(0.40)
Total - Financial Instruments			(11,772,121)	(30,928,477)	(0.40)
Total - Short Investments			(12,972,659,667)	(12,938,713,699)	(168.37)
TOTAL - INVESTMENT PORTFOLIO			63,735,976,609	63,960,762,960	832.31

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 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	579.68	Mortgage and Funding Institutions	358.23
Norway	287.57	States, Provinces and Municipalities	203.25
Finland	23.71	Banks and Financial Institutions	201.09
Luxembourg	7.16	Holding and Finance Companies	45.15
United States of America	5.09	Supranational	16.83
Ireland	4.75	Transportation	7.76
Germany	4.54		
Japan	4.33		
Canada	2.52		
Spain	(40.66)		
Sweden	(46.38)		
	832.31		832.31

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 2021

(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 1.000.000.000.00 105.03 REALKRD 1.0% 14-01.01.26 LU491	1,050,300,000	13.71
Purchase on stock market 1.000.000.000.00 109.59 NYKREDIT 2% 15-01.01.26 LU4918	1,095,900,000	14.31
Purchase on stock market 193.334.000.00 104.7 NYKREDIT 1.0% 20-01.07.26 LU4918	202,420,698	2.62
Purchase on stock market 2.000.000.000.00 101.8 DENMARK GVT 0% 20-15.11.24 LU491	2,036,000,000	26.18
Purchase on stock market 200.000.000.00 100.55 FANA SPBK FRN 19-18.09.24 LU4918	201,100,000	2.55
Purchase on stock market 200.000.000.00 107.608 NIB FRN 21-19.01.26 LU4918	215,216,000	2.72
Purchase on stock market 200.000.000.00 99.3 NORWEGIAN G 1.375% 20-19.08.30 LU49	198,600,000	2.58
Purchase on stock market 225.000.000.00 106.05 DENMARK 0.5% 18-15.11.29 REGS LU4	238,612,500	3.03
Purchase on stock market 249.930.894.00 99.72 REALKRD 1.0% 20-01.10.53 LU4918	249,231,087	3.13
Purchase on stock market 250.000.000.00 100.83 DSK BK FRN 20-27.05.25 LU4918	252,075,000	3.19
Purchase on stock market 250.000.000.00 103.77 NORWAY 1.5% 16-19.02.26 LU4918	259,425,000	3.28
Purchase on stock market 250.000.000.00 104.92 REALKRD 1.0% 14-01.01.26 LU4918	262,300,000	3.42
Purchase on stock market 250.000.000.00 105.53 DENMARK 0.5% 18-15.11.29 REGS LU4	263,825,000	3.35
Purchase on stock market 250.000.000.00 105.885 DENMARK 0.5% 18-15.11.29 REGS LU	264,712,500	3.36
Purchase on stock market 250.000.000.00 106.04 JYSKE REALK 1.0% 16-01.04.26 LU49	265,100,000	3.33
Purchase on stock market 250.000.000.00 106.22 DENMARK 0.5% 18-15.11.29 REGS LU4	265,550,000	3.37
Purchase on stock market 250.000.000.00 107.573 NIB FRN 21-19.01.26 LU4918	268,932,500	3.40
Purchase on stock market 250.000.000.00 107.654 DENMARK 0.5% 18-15.11.29 REGS LU	269,135,000	3.38
Purchase on stock market 250.000.000.00 109.54 NYKREDIT 2% 15-01.01.26 LU4918	273,850,000	3.58
Purchase on stock market 250.000.000.00 93.24 NYKREDIT 1.0% 20-01.10.53 LU4918	233,100,000	3.05
Purchase on stock market 250.000.000.00 95.52 NORDEA KRED 1.0% 20-01.10.53 LU491	238,800,000	3.01
Purchase on stock market 250.000.000.00 96.975 NYKREDIT 1% 19-01.10.50 LU4918	242,437,500	3.08
Purchase on stock market 250.000.000.00 97.275 NYKREDIT 1.50% 20-01.10.53 LU4918	243,187,500	3.18
Purchase on stock market 250.000.000.00 98.17 NYKREDIT 1% 19-01.10.50 LU4918	245,425,000	3.11
Purchase on stock market 250.000.000.00 99.02 REALKRD 1.0% 20-01.10.53 LU4918	247,550,000	3.11
Purchase on stock market 260.000.000.00 100 DT BAHN FIN 0.478% 21-12.02.26 LU491	260,000,000	3.27
Purchase on stock market 375.000.000.00 99.605 SWEDISH GOV 1.375% 21-23.06.71 LU	373,518,750	4.87
Purchase on stock market 384.308.000.00 100.2 REALKRD FRN 21-01.07.25 LU4918	385,076,616	4.99
Purchase on stock market 400.000.000.00 102.969 STADSHYPO FRN 21-10.03.26 LU4918	411,876,000	5.20
Purchase on stock market 400.000.000.00 106.6 DENMARK 0.5% 18-15.11.29 REGS LU49	426,400,000	5.38
Purchase on stock market 420.000.000.00 101.71 DENMARK GVT 0% 20-15.11.24 LU4918	427,182,000	5.51
Purchase on stock market 459.000.000.00 111.589 SWEDEN 2.5% 13-12.05.25 LU4918	512,193,510	6.44
Purchase on stock market 470.000.000.00 99.618 NORWEGIAN G 1.25% 21-17.09.31 LU4	468,204,600	5.88
Purchase on stock market 475.000.000.00 104.61 NYKREDIT 1.0% 20-01.07.26 LU4918	496,897,500	6.43
Purchase on stock market 500.000.000.00 100.83 DSK BK FRN 20-27.05.25 LU4918	504,150,000	6.38
Purchase on stock market 500.000.000.00 103.654 SWEDEN 3.5% 10-01.06.22 REGS LU4	518,270,000	6.76
Purchase on stock market 500.000.000.00 103.825 NORWAY 1.5% 16-19.02.26 LU4918	519,125,000	6.57
Purchase on stock market 500.000.000.00 104.72 REALKRD 1.0% 14-01.01.25 LU4918	523,600,000	6.65
Purchase on stock market 500.000.000.00 104.87 REALKRD 1% 14-01.04.25 LU4918	524,350,000	6.66
Purchase on stock market 500.000.000.00 104.89 NORDEA KRED 1.0% 19-01.04.25 LU49	524,450,000	6.66
Purchase on stock market 500.000.000.00 104.997 MUNI FIN FRN 18-10.01.25 LU4918	524,985,000	6.65
Purchase on stock market 500.000.000.00 105.195042 REALKRD 1% 14-01.04.26 LU491	525,975,210	6.68
Purchase on stock market 500.000.000.00 105.195042 REALKRD 1% 14-01.04.26 LU491	525,975,210	6.69
Purchase on stock market 500.000.000.00 105.242 REALKRD 1% 14-01.04.26 LU4918	526,210,000	6.68
Purchase on stock market 500.000.000.00 105.242 REALKRD 1% 14-01.04.26 LU4918	526,210,000	6.69
Purchase on stock market 500.000.000.00 105.26 DENMARK 0.5% 16-15.11.27 LU4918	526,300,000	6.71
Purchase on stock market 500.000.000.00 105.36 REALKRD 1.0% 14-01.01.26 LU4918	526,800,000	6.69
Purchase on stock market 500.000.000.00 106.04 JYSKE REALK 1.0% 16-01.04.26 LU49	530,200,000	6.66
Purchase on stock market 500.000.000.00 106.04 REALKRD 1% 14-01.04.26 LU4918	530,200,000	6.66
Purchase on stock market 500.000.000.00 107.566 INTL BK REC FRN 21-13.01.26 LU49	537,830,000	6.81
Purchase on stock market 500.000.000.00 108.333 DENMARK 0.5% 18-15.11.29 REGS LU	541,665,000	6.84

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 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 650.000.000.00 102.589 NORWAY 1.75% 17-17.02.27 REGS LU	666,828,500	8.71
Purchase on stock market 900.000.000.00 101.46 DENMARK GVT 0% 20-15.11.24 LU4918	913,140,000	11.82
Sale on stock market ~ 1.000.000.000.00 100.665 STADSHYPO FRN 16-08.04.22 LU4918	1,006,650,000	13.16
Sale on stock market ~ 1.000.000.000.00 100.827 NDEA EIEN FRN 16-15.06.22 LU4918	1,008,270,000	13.18
Sale on stock market ~ 1.000.000.000.00 101.79 NYKREDIT 1% 16-01.07.22 LU4918	1,017,900,000	12.91
Sale on stock market ~ 175.000.000.00 100.689 SKAN BOLIG FRN 17-27.04.22 LU4918	176,205,750	2.23
Sale on stock market ~ 186.000.000.00 100.488 SPAREBK 1 3.72% 13-16.06.21 LU4918	186,907,680	2.36
Sale on stock market ~ 186.000.000.00 100.625 SKAN BOLIG FRN 17-27.04.22 LU4918	187,162,500	2.39
Sale on stock market ~ 193.652.941.00 100.39 NYKREDIT FRN 18-01.10.22 LU4918	194,408,187	2.46
Sale on stock market ~ 194.000.000.00 100.438 DSK BK FRN 17-08.06.22 LU4918	194,849,720	2.54
Sale on stock market ~ 194.000.000.00 100.491 DSK BK FRN 17-08.06.22 LU4918	194,952,540	2.51
Sale on stock market ~ 194.578.797.00 100.27 REALKRDT FRN 19-01.07.23 LU4918	195,104,160	2.53
Sale on stock market ~ 195.000.000.00 100.621 SKAN BOLIG FRN 17-27.04.22 LU4918	196,210,950	2.50
Sale on stock market ~ 195.061.505.00 100.382 DLR KREDIT FRN 19-01.07.22 LU4918	195,806,640	2.48
Sale on stock market ~ 197.271.407.00 100.36 DLR KREDIT FRN 19-01.07.22 LU4918	197,981,584	2.51
Sale on stock market ~ 200.000.000.00 100.3 NORWEGIAN G 1.375% 20-19.08.30 LU491	200,600,000	2.61
Sale on stock market ~ 200.000.000.00 100.557 SPAREBANKEN FRN 17-15.06.22 LU4918	201,114,000	2.62
Sale on stock market ~ 200.000.000.00 93.095 SWEDISH GOV 0.50% 20-24.11.45 LU491	186,190,000	2.35
Sale on stock market ~ 208.935.116.00 100.33 NYKREDIT FRN 18-01.10.22 LU4918	209,624,602	2.66
Sale on stock market ~ 215.178.305.00 100.375 NYKREDIT FRN 18-01.10.22 LU4918	215,985,224	2.72
Sale on stock market ~ 235.964.669.00 100.37 NORDEA KRED FRN 18-01.07.22 LU4918	236,837,738	3.00
Sale on stock market ~ 240.781.012.00 100.375 NYKREDIT FRN 19-01.04.23 LU4918	241,683,941	3.13
Sale on stock market ~ 241.507.867.00 100.254 NYKREDIT FRN 18-01.04.22 LU4918	242,121,297	3.06
Sale on stock market ~ 243.959.469.00 100.422 NYKREDIT FRN 19-01.04.23 LU4918	244,988,978	3.12
Sale on stock market ~ 244.703.600.00 100.45 NYKREDIT FRN 18-01.07.22 LU4918	245,804,766	3.09
Sale on stock market ~ 245.853.180.00 100.312 NYKREDIT FRN 19-01.04.22 LU4918	246,620,242	3.12
Sale on stock market ~ 250.000.000.00 100.086 NDEA EIEN FRN 15-16.06.21 LU4918	250,215,000	3.17
Sale on stock market ~ 250.000.000.00 100.375 REALKRDT 1.0% 20-01.10.53 LU4918	250,937,500	3.17
Sale on stock market ~ 250.000.000.00 100.827 NDEA EIEN FRN 16-15.06.22 LU4918	252,067,500	3.29
Sale on stock market ~ 250.000.000.00 101.754 SPARBK SKN FRN 18-05.09.23 LU4918	254,385,000	3.20
Sale on stock market ~ 250.000.000.00 101.754 SPARBK SKN FRN 18-05.09.23 LU4918	254,385,000	3.32
Sale on stock market ~ 250.000.000.00 103.9116 NORWAY 1.5% 16-19.02.26 LU4918	259,779,000	3.28
Sale on stock market ~ 250.000.000.00 103.9458 NORWAY 1.5% 16-19.02.26 LU4918	259,864,500	3.28
Sale on stock market ~ 250.000.000.00 104.45 NORWAY 1.75% 17-17.02.27 REGS LU491	261,125,000	3.29
Sale on stock market ~ 250.000.000.00 104.5 NORWAY 1.75% 17-17.02.27 REGS LU4918	261,250,000	3.32
Sale on stock market ~ 250.000.000.00 105.141 SWEDEN 1.5% 11-13.11.23 LU4918	262,852,500	3.30
Sale on stock market ~ 250.000.000.00 105.25 NORWEGIAN G 1.75% 19-06.09.29 LU491	263,125,000	3.31
Sale on stock market ~ 250.000.000.00 106.2 NORWAY 2% 18-26.04.28 LU4918	265,500,000	3.35
Sale on stock market ~ 250.000.000.00 106.63 NORWAY 2% 18-26.04.28 LU4918	266,575,000	3.35
Sale on stock market ~ 250.000.000.00 93.7 NYKREDIT 1.0% 20-01.10.53 LU4918	234,250,000	3.05
Sale on stock market ~ 250.000.000.00 94.875 NORDEA KRED 1.0% 20-01.10.53 LU4918	237,187,500	3.06
Sale on stock market ~ 250.000.000.00 97.73 NYKREDIT 1.50% 20-01.10.53 LU4918	244,325,000	3.18
Sale on stock market ~ 250.000.000.00 97.93 NYKREDIT 1% 19-01.10.50 LU4918	244,825,000	3.11
Sale on stock market ~ 250.000.000.00 99.025 NYKREDIT 1% 19-01.10.50 LU4918	247,562,500	3.14
Sale on stock market ~ 251.000.000.00 100.885 NDEA EIEN FRN 16-15.06.22 LU4918	253,221,350	3.28
Sale on stock market ~ 263.939.790.00 100.615 NYKREDIT FRN 19-01.10.23 LU4918	265,563,020	3.44
Sale on stock market ~ 264.000.000.00 100.491 DSK BK FRN 17-08.06.22 LU4918	265,296,240	3.41
Sale on stock market ~ 270.000.000.00 100.62 OBOS BOLIG FRN 17-15.06.22 LU4918	271,674,000	3.54
Sale on stock market ~ 287.304.493.00 100.31 NYKREDIT FRN 18-01.04.22 LU4918	288,195,137	3.65
Sale on stock market ~ 300.000.000.00 100.438 DSK BK FRN 17-08.06.22 LU4918	301,314,000	3.93
Sale on stock market ~ 300.000.000.00 100.491 DSK BK FRN 17-08.06.22 LU4918	301,473,000	3.88
Sale on stock market ~ 300.000.000.00 112.271 STADSHYPO 2% 17-01.09.28 LU4918	336,813,000	4.23
Sale on stock market ~ 315.000.000.00 100.68 GJENSIDIGE FRN 16-20.05.22 LU4918	317,142,000	4.05
Sale on stock market ~ 321.732.760.00 100.33 NYKREDIT FRN 18-01.10.22 LU4918	322,794,478	4.10

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 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 350.000.000.00 100.736 BUSTADK FRN 16-15.06.22 LU4918	352,576,000	4.57
Sale on stock market ~ 350.000.000.00 101.153 DENMARK 0.25% 18-15.11.22 LU4918	354,035,500	4.58
Sale on stock market ~ 350.000.000.00 101.182 REALKRD 1% 14-01.01.22 LU4918	354,137,000	4.49
Sale on stock market ~ 350.000.000.00 102.08 NORDEA KRED 1.0% 16-01.10.22 LU4918	357,280,000	4.51
Sale on stock market ~ 365.000.000.00 100 ING NV 5.19% 11-03.02.21 (RBG) LU4918	365,000,000	4.59
Sale on stock market ~ 366.500.000.00 100 CAFFIL 5.45% 11-18.02.21 LU4918	366,500,000	4.62
Sale on stock market ~ 381.000.000.00 100 CO FIN 5.35% 11-08.04.21 LU4918	381,000,000	4.81
Sale on stock market ~ 384.666.904.00 100.37 BRF FRN 19-01.07.23 LU4918	386,090,172	5.02
Sale on stock market ~ 400.000.000.00 100.435 DSK BK FRN 17-08.06.22 LU4918	401,740,000	5.25
Sale on stock market ~ 400.000.000.00 100.808 NYKREDIT 1% 17-01.10.21 LU4918	403,232,000	5.12
Sale on stock market ~ 400.000.000.00 101.809 DNB 0.75% 19-31.01.24 LU4918	407,236,000	5.14
Sale on stock market ~ 400.000.000.00 102.075 DLR KREDIT 1.0% 16-01.10.22 LU4918	408,300,000	5.15
Sale on stock market ~ 454.940.174.00 100.9 REALKRD FRN 20-01.07.24 LU4918	459,034,636	5.94
Sale on stock market ~ 467.285.891.00 100.5 NYKREDIT FRN 17-01.10.22 LU4918	469,622,320	5.92
Sale on stock market ~ 480.732.498.00 100.305 REALKRD FRN 19-01.07.23 LU4918	482,198,732	6.15
Sale on stock market ~ 481.562.026.00 100.4 NYKREDIT FRN 19-01.04.23 LU4918	483,488,274	6.26
Sale on stock market ~ 483.334.324.00 100.466 NYKREDIT FRN 18-01.07.22 LU4918	485,586,662	6.14
Sale on stock market ~ 489.513.368.00 100.232 NYKREDIT FRN 19-01.01.22 LU4918	490,649,039	6.21
Sale on stock market ~ 490.198.622.00 100.23 NYKREDIT FRN 19-01.04.22 LU4918	491,326,079	6.17
Sale on stock market ~ 496.127.418.00 100.642 NYKREDIT FRN 19-01.10.23 LU4918	499,312,556	6.53
Sale on stock market ~ 500.000.000.00 100.205 NYKREDIT FRN 19-01.04.22 LU4918	501,025,000	6.32
Sale on stock market ~ 500.000.000.00 100.321 NORDEA KRED FRN 18-01.07.22 LU4918	501,605,000	6.35
Sale on stock market ~ 500.000.000.00 100.326 REALKRD FRN 19-01.07.23 LU4918	501,630,000	6.54
Sale on stock market ~ 500.000.000.00 100.33 DNB FRN 19-11.07.22 LU4918	501,650,000	6.40
Sale on stock market ~ 500.000.000.00 100.3725 NYKREDIT FRN 18-01.10.22 LU4918	501,862,500	6.33
Sale on stock market ~ 500.000.000.00 100.44 NYKREDIT FRN 19-01.01.23 LU4918	502,200,000	6.34
Sale on stock market ~ 500.000.000.00 100.534 SKAN BOLIG FRN 17-27.04.22 LU4918	502,670,000	6.54
Sale on stock market ~ 500.000.000.00 100.597 GJENSIDIGE FRN 16-20.05.22 LU4918	502,985,000	6.55
Sale on stock market ~ 500.000.000.00 100.735 DLR KREDIT 1% 15-01.10.21 LU4918	503,675,000	6.39
Sale on stock market ~ 500.000.000.00 101.098 STADSHYPO 0.50% 20-01.06.26 LU4918	505,490,000	6.38
Sale on stock market ~ 500.000.000.00 101.1 REALKRD 1% 14-01.01.22 LU4918	505,500,000	6.42
Sale on stock market ~ 500.000.000.00 101.2 DENMARK 0.25% 18-15.11.22 LU4918	506,000,000	6.53
Sale on stock market ~ 500.000.000.00 101.345 SPBK BOLIKR 1.90% 16-15.06.22 LU4918	506,725,000	6.61
Sale on stock market ~ 500.000.000.00 101.415 BRF 1.0% 19-01.04.22 LU4918	507,075,000	6.43
Sale on stock market ~ 500.000.000.00 101.47 REALKRD 1% 14-01.04.22 LU4918	507,350,000	6.44
Sale on stock market ~ 500.000.000.00 101.48 NYKREDIT 1% 18-01.04.22 LU4918	507,400,000	6.44
Sale on stock market ~ 500.000.000.00 101.54 BRF 1% 15-01.04.22 LU4918	507,700,000	6.44
Sale on stock market ~ 500.000.000.00 101.617 REALKRD 1% 14-01.04.22 LU4918	508,085,000	6.39
Sale on stock market ~ 500.000.000.00 101.773 NYKREDIT 1% 16-01.07.22 LU4918	508,865,000	6.45
Sale on stock market ~ 500.000.000.00 101.7851 NYKREDIT 1% 16-01.07.22 LU4918	508,925,500	6.46
Sale on stock market ~ 500.000.000.00 101.809 DNB 0.75% 19-31.01.24 LU4918	509,045,000	6.42
Sale on stock market ~ 500.000.000.00 101.865 NYKREDIT 1% 16-01.07.22 LU4918	509,325,000	6.47
Sale on stock market ~ 500.000.000.00 102.39 REALKRD 1% 14-01.01.23 LU4918	511,950,000	6.53
Sale on stock market ~ 500.000.000.00 102.393 NYKREDIT 1% 14-01.01.23 LU4918	511,965,000	6.46
Sale on stock market ~ 500.000.000.00 102.404923 REALKRD 1% 14-01.01.23 LU4918	512,024,615	6.46
Sale on stock market ~ 500.000.000.00 102.7497 REALKRD 1% 14-01.04.23 LU4918	513,748,500	6.48
Sale on stock market ~ 500.000.000.00 102.807751 NYKREDIT 1% 17-01.07.23 LU4918	514,038,755	6.69
Sale on stock market ~ 500.000.000.00 102.946 SWEDBK 1.0% 20-18.03.26 LU4918	514,730,000	6.72
Sale on stock market ~ 500.000.000.00 103.672 KOMMUNINV 1% 18-12.05.25 LU4918	518,360,000	6.51
Sale on stock market ~ 500.000.000.00 104.159 SWEDBK 1.0% 20-18.03.26 LU4918	520,795,000	6.55
Sale on stock market ~ 500.000.000.00 104.59 REALKRD 1% 14-01.04.25 LU4918	522,950,000	6.77
Sale on stock market ~ 500.000.000.00 105.01 NORWEGIAN G 1.75% 19-06.09.29 LU4918	525,050,000	6.60
Sale on stock market ~ 500.000.000.00 105.07 REALKRD 1.0% 14-01.01.26 LU4918	525,350,000	6.78
Sale on stock market ~ 500.000.000.00 105.141 SWEDEN 1.5% 11-13.11.23 LU4918	525,705,000	6.61

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 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 105.213 SWEDEN 1.5% 11-13.11.23 LU4918	526,065,000	6.66
Sale on stock market ~ 500.000.000.00 105.317 SWEDEN 1.5% 11-13.11.23 LU4918	526,585,000	6.67
Sale on stock market ~ 500.000.000.00 105.428 SWEDEN 1.5% 11-13.11.23 LU4918	527,140,000	6.70
Sale on stock market ~ 500.000.000.00 109.4 SCBC 2% 16-17.06.26 LU4918	547,000,000	6.87
Sale on stock market ~ 500.000.000.00 111.129 SWEDEN 2.5% 13-12.05.25 LU4918	555,645,000	7.05
Sale on stock market ~ 527.000.000.00 100.885 NDEA EIEN FRN 16-15.06.22 LU4918	531,663,950	6.88
Sale on stock market ~ 600.000.000.00 100.271 EIKA BOL FRN 15-10.02.22 LU4918	601,626,000	7.59
Sale on stock market ~ 750.000.000.00 101.45 BRF 1% 15-01.04.22 LU4918	760,875,000	9.66
Sale on stock market ~ 800.000.000.00 100.49 DSK BK FRN 17-08.06.22 LU4918	803,920,000	10.25
Sale on stock market ~ 823.500.990.00 100.35 NYKREDIT FRN 19-01.04.23 LU4918	826,383,243	10.49
Sale on stock market ~ 855.000.000.00 102.41 NYKREDIT 1% 14-01.01.23 LU4918	875,605,500	11.05
Sale on stock market ~ 900.000.000.00 101.153 DENMARK 0.25% 18-15.11.22 LU4918	910,377,000	11.79

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 2021

(expressed in DKK)

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

* See Note 1

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Geographical and Economic Portfolio Breakdowns as at 30 June 2021

(expressed as a percentage of net assets)

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

* 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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Cibc 1.15% 21-08.07.26	25,000,000	USD	156,019,034	156,256,458	3.42
Cppib Cap 1.25% 21-28.01.31	20,000,000	USD	121,345,782	120,767,849	2.64
Omers Finan 1.1% 21-26.03.26	25,000,000	USD	156,236,515	157,166,549	3.44
Ont Teach 1.25% 20-27.09.30	50,000,000	USD	318,079,779	299,731,546	6.55
Ont Teach 2.0% 21-16.04.31	50,000,000	USD	310,512,313	318,314,611	6.96
Ontario 0.25% 21-15.12.26	40,000,000	GBP	326,673,560	336,947,056	7.37
Ontario 1.05% 20-08.09.27	50,000,000	CAD	240,961,153	245,984,607	5.38
Psp Cap 1.50% 21-15.03.28 Rest	55,000,000	CAD	268,028,659	277,345,764	6.07
			1,897,856,795	1,912,514,440	41.83
Denmark					
Danmks Ski 0.125% 19-20.03.25	24,000,000	EUR	178,769,699	179,589,592	3.93
Denmark 0.25% 19-15.11.52	210,000,000	DKK	209,973,500	194,434,072	4.25
Denmark 0.5% 16-15.11.27	900,000,000	DKK	953,500,000	943,224,228	20.63
Denmark 0.5% 18-15.11.29 Regs	3,130,000,000	DKK	3,354,269,890	3,286,765,643	71.90
Denmark 1.5 % 12-15.11.23	500,000,000	DKK	534,900,000	524,505,500	11.47
Denmark 1.75% 14-15.11.25	2,000,000,000	DKK	2,251,323,760	2,192,598,120	47.96
Denmark Gvt 0.0% 20-15.11.24	1,350,000,000	DKK	1,371,997,500	1,372,558,554	30.02
Kommkrdt 0.50% 19-19.06.39	75,000,000	DKK	76,872,750	73,340,925	1.61
Nordea Kred 1.0% 20-01.04.26	250,000,000	DKK	263,425,000	262,610,000	5.75
Nykredit 2% 15-01.01.26	500,000,000	DKK	548,000,000	547,275,500	11.97
			9,743,032,099	9,576,902,134	209.49
Finland					
Finland 0.125% 21-15.04.52	40,000,000	EUR	265,466,140	259,985,691	5.69
Finland 0.125% 21-15.09.31	30,000,000	EUR	222,183,710	225,054,186	4.92
			487,649,850	485,039,877	10.61
France					
Cades 1.375% 21-20.01.31	30,000,000	USD	183,063,884	183,649,997	4.02
France O.A. 0.50% 25.06.44 /Oat	26,500,000	EUR	186,246,191	187,888,867	4.11
			369,310,075	371,538,864	8.13
Germany					
Depfa Frn 19-26.04.23	600,000,000	SEK	436,438,255	446,269,918	9.76
Unicred Bk 1.875% 19-05.07.22	25,000,000	USD	163,484,115	159,032,489	3.48
			599,922,370	605,302,407	13.24
Ireland					
Ireland 0.55% 21-22.04.41	30,000,000	EUR	221,623,493	218,896,829	4.79
			221,623,493	218,896,829	4.79
Italy					
Italy 0.40% 19-15.05.30 /Infl	100,000,000	EUR	746,186,080	827,325,222	18.10
Italy 1.25% 20-17.02.26	45,000,000	USD	281,069,814	278,174,341	6.08
Italy 1.35% 19-01.04.30 /Btp	103,000,000	EUR	822,599,197	810,374,720	17.73
			1,849,855,091	1,915,874,283	41.91
Japan					
Jbic 1.875% 21-15.04.31	22,000,000	USD	137,201,477	140,400,310	3.07
Jfm 0.625% 20-02.09.25	20,000,000	USD	125,264,716	123,395,244	2.70
Sumi Mit Tr 0.01% 20-15.10.27	32,000,000	EUR	239,029,607	236,827,671	5.18
Sumibk 2.44% 19-18.06.24	15,000,000	USD	99,067,445	98,604,928	2.16
Tokyo Metro 0.75% 20-16.07.25	40,000,000	USD	252,284,759	248,038,752	5.42
			852,848,004	847,266,905	18.53
Luxembourg					
Eib 1.0% 21-28.01.28 Regs	87,000,000	CAD	419,176,265	426,649,412	9.33

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Luxembourg (continued)					
Eu 0.0% 21-04.07.31	21,400,000	EUR	157,756,257	158,689,136	3.47
Eu 0.75% 21-04.01.47	12,000,000	EUR	91,612,982	91,684,768	2.01
			668,545,504	677,023,316	14.81
Norway					
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	181,125,067	3.96
Alesund Kom 0.725% 21-25.01.23	250,000,000	NOK	180,185,870	182,007,048	3.98
Alesund Kom 0.965% 20-04.05.23	250,000,000	NOK	166,800,758	182,355,203	3.99
Alver Kommu Frn 20-17.03.23	92,000,000	NOK	62,563,451	67,318,767	1.47
Arendal Kom 1.33% 15.04.25	125,000,000	NOK	82,343,511	90,706,479	1.98
Arendal Kom Frn 20-15.11.22	120,000,000	NOK	82,976,281	87,814,258	1.92
As Kommune Frn 19-06.05.22	120,000,000	NOK	82,758,207	87,786,753	1.92
Asker Kom 1.83% 15-18.02.22	406,000,000	NOK	302,688,020	299,157,961	6.54
Asker Kom 2.16% 17-21.06.24	50,000,000	NOK	34,479,273	37,373,404	0.82
Askim Komm Frn 18-21.03.22	95,000,000	NOK	74,252,125	69,527,143	1.52
Askim Komm Frn 18-28.11.22	87,000,000	NOK	66,698,811	63,852,495	1.40
Askoy Komm Frn 18-21.09.22	250,000,000	NOK	182,045,900	183,104,032	4.01
Askoy Komm Frn 19-13.11.23	205,000,000	NOK	148,762,827	150,135,319	3.28
Askoy Komm Frn 19-21.06.23	100,000,000	NOK	75,385,671	73,292,282	1.60
Askoy Komm Frn 20-29.10.25	150,000,000	NOK	103,229,371	110,145,640	2.41
Aurskog- 0.528% 21-20.01.22 Cd	150,000,000	NOK	107,423,851	109,654,161	2.40
Aurskog- 2.075% 19-26.04.23	137,000,000	NOK	101,304,263	101,937,522	2.23
Baerum Komm 2.015% 20-20.01.23	450,000,000	NOK	333,939,442	334,166,040	7.31
Bamble Komm 1.96% 20-27.02.25	140,000,000	NOK	101,432,747	103,977,923	2.27
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	256,806,603	5.62
Bergen Frn 19-05.04.24	100,000,000	NOK	72,841,888	73,448,527	1.61
Bergen Frn 19-22.05.23	193,000,000	NOK	145,286,773	141,342,018	3.09
Bustadk Frn 17-15.06.23	280,000,000	NOK	219,592,140	206,651,838	4.52
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	368,289,512	8.06
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	82,855,960	1.81
City Of Ors Frn 20-28.02.23	100,000,000	NOK	71,833,428	73,235,134	1.60
Drammen Kom Frn 19-16.05.22	225,000,000	NOK	166,380,606	164,558,731	3.60
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	73,327,430	1.60
Eidsvoll Frn 18-14.06.22	125,000,000	NOK	98,795,673	91,560,105	2.00
Eiendomskd Frn 16-15.06.22	65,000,000	NOK	50,710,696	47,829,048	1.05
Eiendomskd Frn 18-15.03.23	100,000,000	NOK	77,407,261	73,552,517	1.61
Eiendomskd Frn 20-08.10.25	250,000,000	NOK	177,385,851	183,690,068	4.02
Eiendomskd Frn 20-15.06.26	100,000,000	NOK	68,950,906	73,509,868	1.61
Fana Spbk Frn 16-15.06.22	200,000,000	NOK	156,826,734	147,301,897	3.22
Fana Spbk Frn 17-20.09.22	165,000,000	NOK	128,651,724	121,131,244	2.65
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	196,522,689	4.30
Fana Spbk Frn 19-17.11.23	250,000,000	NOK	188,275,172	183,367,678	4.01
Ferde As Frn 19-03.06.22	180,000,000	NOK	124,255,187	131,714,865	2.88
Ferde As Frn 19-05.09.23	525,000,000	NOK	364,425,115	384,780,493	8.42
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	165,362,723	3.62
Ferde As Frn 19-08.04.22	35,000,000	NOK	24,475,218	25,616,695	0.56
Ferde As Frn 19-12.04.22	100,000,000	NOK	68,708,696	73,193,997	1.60
Ferde As Frn 19-13.02.23	530,000,000	NOK	387,513,955	388,087,135	8.49
Ferde As Frn 19-13.05.22	413,000,000	NOK	304,376,828	302,070,750	6.61
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	198,295,857	4.34
Ferde As Frn 19-25.09.23	200,000,000	NOK	150,985,307	146,448,633	3.20
Ferde As Frn 20-23.09.24	550,000,000	NOK	417,339,303	403,576,574	8.83
Ferde As Frn 20-23.11.23	700,000,000	NOK	531,159,113	512,999,805	11.22
Ferde As Frn 20-24.02.23	485,000,000	NOK	356,880,181	355,207,971	7.77
Ferde As Frn 20-24.02.27	250,000,000	NOK	185,949,833	184,374,072	4.03
Ferde As Frn 21-26.01.24	300,000,000	NOK	215,790,450	219,264,475	4.80
Fjellinjen Frn 20-03.12.25	325,000,000	NOK	228,906,440	238,360,320	5.21
Fjellinjen Frn 20-15.09.25	168,000,000	NOK	117,012,170	123,607,324	2.70

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	103,711,569	2.27
Fredrikstad 1.917% 17-19.05.22	190,000,000	NOK	142,783,942	140,371,365	3.07
Fredrikstad Frn 21-12.07.23	200,000,000	NOK	143,808,318	146,247,694	3.20
Harsta 0.528% 21-19.01.22 Cd	200,000,000	NOK	144,251,881	146,206,498	3.20
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	74,094,950	1.62
Harstad Ko 2.035% 19-05.04.23	115,000,000	NOK	84,866,647	85,491,277	1.87
Harstad Ko Frn 18-08.06.22	150,000,000	NOK	118,453,594	109,847,836	2.40
Harstad Ko Frn 20-18.09.23	150,000,000	NOK	104,469,236	109,839,017	2.40
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,808	73,581,953	1.61
Helgeland Frn 17-17.01.22	200,000,000	NOK	157,148,771	146,441,519	3.20
Helgeland Frn 17-29.08.22	110,000,000	NOK	86,052,717	80,746,481	1.77
Helgeland Frn 18-12.06.24	200,000,000	NOK	151,862,194	147,792,493	3.23
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,904	147,201,011	3.22
Heroey Komm Frn 20-26.10.22	100,000,000	NOK	68,075,156	73,179,973	1.60
Hordaland 1.82% 17-03.10.22	248,000,000	NOK	188,670,908	183,448,364	4.01
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	103,912,569	2.27
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	186,067,081	4.07
Hordaland 2.335% 17-11.03.24	40,000,000	NOK	29,355,908	30,020,806	0.66
Hustadvika Frn 19-16.03.22	240,000,000	NOK	172,218,990	175,426,691	3.84
Indre Fosen 0.74% 21-27.01.23	150,000,000	NOK	107,677,049	109,224,640	2.39
Klepp Kommu 2.05% 18-12.02.23	40,000,000	NOK	30,136,082	29,727,404	0.65
Klp Boligkr Frn 18-15.06.23	100,000,000	NOK	74,771,750	73,515,769	1.61
Kongsberg 1.87% 19-13.06.22	260,000,000	NOK	195,638,127	192,098,981	4.20
Kragero Kom 1.955% 19-08.04.22	120,000,000	NOK	86,623,865	88,602,807	1.94
Kvinnherad 1.78% 20-16.03.23	150,000,000	NOK	103,770,442	111,018,411	2.43
Landkreditt Frn 18-22.02.24	100,000,000	NOK	76,033,931	73,717,373	1.61
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	110,368,668	2.41
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	183,860,147	4.02
Levanger Ko Frn 18-15.03.23	355,000,000	NOK	273,669,732	260,544,736	5.70
Lillehammer Frn 18-13.03.23	175,000,000	NOK	136,090,517	128,505,382	2.81
Lillehammer Frn 20-11.12.25	350,000,000	NOK	246,427,614	256,713,778	5.62
Lillestrom 0.838% 21-15.01.24	250,000,000	NOK	179,567,923	180,732,881	3.95
Lillestrom 1.81% 20-06.03.25	200,000,000	NOK	143,828,074	147,753,576	3.23
Lillestrom Frn 20-12.10.22	185,526,000	NOK	124,629,479	135,723,739	2.97
Lindesnes K Frn 20-15.03.23	190,000,000	NOK	130,795,321	140,176,004	3.07
Lindesnes K Frn 20-21.09.22	75,000,000	NOK	51,632,828	55,187,582	1.21
Molde Kommu Frn 18-16.03.22	258,000,000	NOK	200,759,895	188,817,539	4.13
Molde Kommu Frn 18-21.09.22	215,000,000	NOK	168,380,192	157,551,631	3.45
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,450	165,474,132	3.62
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	92,059,349	2.01
Norway 1.5% 16-19.02.26	600,000,000	NOK	450,012,465	446,422,331	9.77
Norwegian G 1.25% 21-17.09.31	350,000,000	NOK	248,842,299	252,798,558	5.53
Notodden Ko 1.67% 20-16.03.22	250,000,000	NOK	172,092,225	184,119,428	4.03
Obos Boligk Frn 17-06.06.23	188,000,000	NOK	146,703,814	138,588,717	3.03
Obos Boligk Frn 17-15.06.22	531,000,000	NOK	425,910,918	390,189,082	8.54
Ostre Toten 1.819% 17-18.08.22	100,000,000	NOK	67,404,542	73,927,158	1.62
Porsgrunn 0.503% 14.01.22 Cd	200,000,000	NOK	143,531,247	146,191,422	3.20
Porsgrunn 1.61% 20-11.03.24	225,000,000	NOK	162,287,845	165,727,716	3.63
Porsgrunn Frn 17-15.03.22	25,000,000	NOK	18,917,392	18,326,907	0.40
Porsgrunn Frn 18-29.04.22	135,000,000	NOK	103,747,117	98,831,242	2.16
Porsgrunn Frn 20-18.09.23	82,000,000	NOK	55,096,131	60,040,621	1.31
Rana Kommun Frn 20-15.06.22	300,000,000	NOK	212,231,376	219,577,542	4.80
Rana Kommun Frn 20-21.06.23	65,000,000	NOK	43,656,722	47,577,441	1.04
Rogaland 1.62% 20-11.03.25	200,000,000	NOK	137,469,467	146,753,993	3.21
Rogaland 1.845% 17-23.05.22	110,000,000	NOK	80,709,339	81,223,088	1.78
Rogaland Frn 19-26.06.23	50,000,000	NOK	35,941,167	36,638,121	0.80
Sandnes Kom Frn 17-02.11.23	75,000,000	NOK	59,112,134	55,291,394	1.21

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Sarpsborg Frn 18-21.10.22	250,000,000	NOK	194,849,389	183,308,441	4.01
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	99,808,802	2.18
Skien Ko 1.974% 19-07.10.24	75,000,000	NOK	54,166,944	55,755,986	1.22
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,830	130,458,058	2.85
Sola Kommun Frn 20-03.03.23	200,000,000	NOK	146,477,057	146,506,219	3.20
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	179,720,797	3.93
Sparebanken Frn 18-15.06.23	222,000,000	NOK	172,020,765	163,301,068	3.57
Sparebk 1 Frn 18-06.06.22	493,000,000	NOK	385,572,838	361,304,772	7.90
Spbk Boligr Frn 20-17.02.25	200,000,000	NOK	130,277,459	146,793,947	3.21
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	184,308,754	4.03
Ssb Boligr Frn 15-15.06.22	255,000,000	NOK	199,776,783	186,875,949	4.09
Ssb Boligr Frn 19-16.05.23	100,000,000	NOK	75,659,693	73,303,355	1.60
Ssb Boligr Frn 20-16.06.25	80,000,000	NOK	55,783,850	58,926,550	1.29
Stadt Oslo 1.60% 15-05.05.22	300,000,000	NOK	208,647,966	221,030,066	4.84
Stadt Oslo 2.05% 19-31.10.24	61,000,000	NOK	44,225,240	45,484,538	1.00
Stadt Oslo 2.30% 14-14.03.24	183,000,000	NOK	137,864,614	137,292,924	3.00
Stadt Oslo 3.60% 12-06.12.22	330,000,000	NOK	247,843,541	250,395,274	5.48
Stadt Oslo 3.65% 13-08.11.23	96,000,000	NOK	72,330,601	74,124,696	1.62
Stadt Trond 1.958% 19-21.06.24	160,000,000	NOK	113,253,035	118,910,085	2.60
Stadt Trond Frn 20-07.11.22	250,000,000	NOK	167,388,547	182,943,047	4.00
Stadt Trond Frn 20-23.10.23	200,000,000	NOK	136,312,006	146,509,521	3.21
Stavanger K Frn 18-11.01.22	150,000,000	NOK	115,894,739	109,778,308	2.40
Stavanger K Frn 18-24.10.22	160,000,000	NOK	123,168,453	117,305,446	2.57
Stavanger K Frn 18-30.05.23	157,000,000	NOK	119,707,191	115,266,597	2.52
Stavanger K Frn 20-15.05.25	150,000,000	NOK	102,255,258	110,742,191	2.42
Stord Kom 0.515% 14.01.22 Cd	200,000,000	NOK	143,534,117	146,200,801	3.20
Storebrand Frn 17-15.06.22	225,000,000	NOK	188,964,627	165,286,746	3.62
Sunn Kom 0.535% 18.01.22 Cd	80,000,000	NOK	57,621,856	58,485,205	1.28
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	110,405,590	2.42
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	110,254,470	2.41
Tromso Komm 1.73% 16-09.09.22	50,000,000	NOK	33,650,713	36,936,130	0.81
Tromso Komm Frn 18-02.09.22	125,000,000	NOK	95,485,742	91,544,712	2.00
Tromso Komm Frn 19-03.11.23	200,000,000	NOK	145,077,791	146,465,842	3.20
Tromso Komm Frn 21-13.01.23	200,000,000	NOK	143,528,376	146,209,566	3.20
Trondelag F Frn 18-28.08.23	250,000,000	NOK	193,383,143	183,568,909	4.02
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	183,685,448	4.02
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	183,551,306	4.02
Trondelag F Frn 19-25.06.24	195,000,000	NOK	138,960,285	143,238,301	3.13
Vegamot As Frn 20-18.09.23	100,000,000	NOK	69,584,434	73,208,510	1.60
Vegamot As Frn 20-19.06.25	170,000,000	NOK	116,458,456	124,941,941	2.73
Vegamot As Frn 20-19.10.29	100,000,000	NOK	68,195,264	74,010,579	1.62
Vegfinans I Frn 20-23.08.23	200,000,000	NOK	140,377,519	146,574,485	3.21
Vegfinans I Frn 20-23.08.25	230,000,000	NOK	161,644,863	169,196,711	3.70
Verd Boligr Frn 19-30.09.24	250,000,000	NOK	188,099,746	183,845,429	4.02
Vest-Agder Frn 18-21.04.22	125,000,000	NOK	97,716,192	91,504,064	2.00
Vestfold Og Frn 20-08.04.24	100,000,000	NOK	67,233,760	73,341,513	1.60
Vestfold Og Frn 20-16.10.23	140,000,000	NOK	96,667,447	102,618,654	2.24
Vestland Fy 1.67% 20-13.03.25	200,000,000	NOK	137,338,265	147,011,832	3.22
Vestland Fy Frn 20-25.09.23	175,000,000	NOK	119,699,651	128,130,487	2.80
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	96,166,266	2.10
Viken Fylke 0.514% 18.01.22 Cd	250,000,000	NOK	180,531,942	182,745,322	4.00
Viken Fylke 1.958% 20-31.01.25	100,000,000	NOK	72,437,000	74,273,707	1.62
Vinje Kommu 1.98% 20-28.02.25	100,000,000	NOK	72,502,550	74,321,476	1.63
Voss Herad 1.72% 20-17.03.23	95,000,000	NOK	65,664,127	70,241,687	1.54
			23,862,436,374	23,752,729,570	519.57

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Panama					
Corp Andina 0.25% 21-04.02.26	25,000,000	EUR	185,467,691	185,894,583	4.07
			185,467,691	185,894,583	4.07
Poland					
Mbank Hp 1.135% 15-25.02.22	7,300,000	EUR	55,194,744	54,836,777	1.20
			55,194,744	54,836,777	1.20
South Korea					
Eibk 1.25% 20-21.09.30	22,500,000	USD	140,213,915	134,607,382	2.94
Eibk Frn 20-27.04.23	17,000,000	USD	116,757,440	108,354,358	2.37
Kdb 1.25% 20-03.06.25	14,000,000	USD	94,746,910	88,492,154	1.94
Kdb 1.75% 20-18.02.25	10,000,000	USD	68,033,139	64,307,445	1.41
Kdb Frn 19-01.10.22	20,000,000	USD	135,951,764	125,665,099	2.75
Kdb Frn 20-18.02.23	20,000,000	USD	136,488,027	125,489,993	2.74
			692,191,195	646,916,431	14.15
Sweden					
Akademiska 0.448% 20-07.10.27	455,000,000	SEK	320,502,544	327,937,570	7.17
Bluestep Ab Frn 20-08.10.25	100,000,000	SEK	72,811,627	75,703,942	1.66
Bluestep Ab Frn 20-27.04.23	250,000,000	SEK	173,912,529	186,573,623	4.08
Swedish Gov 0.50% 20-24.11.45	400,000,000	SEK	280,368,470	271,221,174	5.93
			847,595,170	861,436,309	18.84
United States of America					
Intl Bk Rec Frn 21-13.01.26	250,000,000	NOK	193,322,405	195,556,214	4.28
			193,322,405	195,556,214	4.28
Venezuela					
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	290,990,359	294,464,967	6.44
Corp Andina 1.625% 20-23.09.25	40,000,000	USD	249,582,744	253,107,702	5.54
Corp Andina 2.125% 16-27.09.21	40,000,000	USD	269,700,789	251,524,485	5.50
Corp Andina 2.375% 20-12.05.23	40,000,000	USD	275,905,072	258,278,136	5.65
			1,086,178,964	1,057,375,290	23.13
Total - Bonds			43,613,029,824	43,365,104,229	948.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,613,029,824	43,365,104,229	948.58
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	5,326,695	12,434,586	0.27
Call Ebf Euribor 3 Months 13/08/22 0.00	250,000,000	EUR	5,329,337	12,449,455	0.27
			10,656,032	24,884,041	0.54
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 0.80	75,000,000	USD	13,136,988	7,178,598	0.16
			13,136,988	7,178,598	0.16
Total - Options, Warrants, Rights			23,793,020	32,062,639	0.70
Total - Financial Instruments			23,793,020	32,062,639	0.70
Total - Long Investments			43,636,822,844	43,397,166,868	949.28

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 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Cnd Gvt 1% 16-01.06.27	(142,000,000)	CAD	(703,653,555)	(714,920,369)	(15.64)
Cnd Gvt 2% 17-01.06.28	(50,600,000)	CAD	(263,461,931)	(270,373,505)	(5.91)
			(967,115,486)	(985,293,874)	(21.55)
Germany					
Bundesobl-1 0% 19-15.08.50	(14,800,000)	EUR	(99,458,077)	(100,908,795)	(2.21)
Germany 0.5% 17-15.08.27	(69,000,000)	EUR	(545,753,580)	(545,151,448)	(11.92)
Germany 1% 15-15.08.25	(71,100,000)	EUR	(580,128,625)	(564,853,341)	(12.36)
			(1,225,340,282)	(1,210,913,584)	(26.49)
Great Britain					
Uk T Bill 0.375% 21-22.10.26	(40,000,000)	GBP	(346,354,791)	(345,840,409)	(7.57)
			(346,354,791)	(345,840,409)	(7.57)
Italy					
Italy 0.40% 19-15.05.30 /Infl	(75,000,000)	EUR	(602,986,531)	(620,493,916)	(13.57)
Italy 0.50% 20-01.02.26 /Btp	(36,000,000)	EUR	(274,497,250)	(272,894,124)	(5.97)
Italy 1.35% 19-01.04.30 /Btp	(128,000,000)	EUR	(975,825,814)	(1,007,067,613)	(22.03)
			(1,853,309,595)	(1,900,455,653)	(41.57)
Spain					
Spanish Gov 0% 20-31.01.26	(105,000,000)	EUR	(791,131,777)	(789,182,770)	(17.26)
			(791,131,777)	(789,182,770)	(17.26)
Sweden					
Sweden 0.75% 16-12.05.28	(395,000,000)	SEK	(298,419,108)	(303,054,086)	(6.63)
Sweden 1.5% 11-13.11.23	(3,000,000,000)	SEK	(2,320,420,278)	(2,299,052,593)	(50.29)
Sweden 2.5% 13-12.05.25	(400,000,000)	SEK	(324,343,024)	(324,691,722)	(7.10)
			(2,943,182,410)	(2,926,798,401)	(64.02)
Total - Bonds			(8,126,434,341)	(8,158,484,691)	(178.46)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(8,126,434,341)	(8,158,484,691)	(178.46)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	(5,885,439)	(15,464,238)	(0.34)
Call Ebf Euribor 3 Months 13/08/22 0.20	(500,000,000)	EUR	(5,888,358)	(15,460,521)	(0.34)
			(11,773,797)	(30,924,759)	(0.68)
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 0.00	(150,000,000)	USD	(13,136,988)	(7,329,835)	(0.16)
			(13,136,988)	(7,329,835)	(0.16)
Total - Options, Warrants, Rights			(24,910,785)	(38,254,594)	(0.84)
Total - Financial Instruments			(24,910,785)	(38,254,594)	(0.84)
Total - Short Investments			(8,151,345,126)	(8,196,739,285)	(179.30)
TOTAL - INVESTMENT PORTFOLIO			35,485,477,718	35,200,427,583	769.98

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 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	519.57	States, Provinces and Municipalities	504.56
Denmark	209.49	Banks and Financial Institutions	73.35
Venezuela	23.13	Mortgage and Funding Institutions	72.98
Canada	20.28	Holding and Finance Companies	55.50
Japan	18.53	Supranational	46.29
Luxembourg	14.81	Transportation	13.86
South Korea	14.15	Investment Funds	3.44
Finland	10.61		769.98
France	8.13		
Ireland	4.79		
United States of America	4.28		
Panama	4.07		
Poland	1.20		
Italy	0.34		
Great Britain	(7.57)		
Germany	(13.39)		
Spain	(17.26)		
Sweden	(45.18)		
	769.98		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2021

(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 100.000.000.00 100.64 EIENDOMSKDT FRN 20-08.10.25 LU296	100,640,000	2.17
Purchase on stock market 100.000.000.00 107.654 DENMARK 0.5% 18-15.11.29 REGS LU	107,654,000	2.33
Purchase on stock market 100.000.000.00 97.55 NORWEGIAN G 1.25% 21-17.09.31 LU29	97,550,000	2.13
Purchase on stock market 150.000.000.00 100.006 INDRE FOSEN 0.74% 21-27.01.23 LU	150,009,000	3.27
Purchase on stock market 150.000.000.00 100.008 AURSKOG- 0.528% 21-20.01.22 CD L	150,012,000	3.26
Purchase on stock market 150.000.000.00 97.35 NYKREDIT 1.50% 20-01.10.53 LU2962	146,025,000	3.22
Purchase on stock market 183.000.000.00 104.329 STADT OSLO 2.30% 14-14.03.24 LU2	190,922,070	4.18
Purchase on stock market 200.000.000.00 100.006 TROMSO KOMM FRN 21-13.01.23 LU29	200,012,000	4.38
Purchase on stock market 200.000.000.00 100.008 HARSTA 0.528% 21-19.01.22 CD LU2	200,016,000	4.37
Purchase on stock market 200.000.000.00 100.008 PORSGRUNN 0.503% 14.1.22 CD LU29	200,016,000	4.38
Purchase on stock market 200.000.000.00 100.01 STORD KOM 0.515% 14.1.22 CD LU296	200,020,000	4.38
Purchase on stock market 200.000.000.00 100.02 FREDRIKSTAD FRN 21-12.07.23 LU296	200,040,000	4.37
Purchase on stock market 200.000.000.00 89.716999 SWEDISH GOV 0.50% 20-24.11.45	179,434,000	3.93
Purchase on stock market 250.000.000.00 100.004 VIKEN FYLKE 0.514%18.01.22 CD LU	250,010,000	5.47
Purchase on stock market 250.000.000.00 100.0198 ALESUND KOM 0.725% 21-25.01.23	250,049,500	5.41
Purchase on stock market 250.000.000.00 100.024 LILLESTROM 0.838% 21-15.01.24 L	250,060,000	5.47
Purchase on stock market 250.000.000.00 102.724 NORWEGIAN G 1.75% 15-13.03.25 LU	256,810,000	5.60
Purchase on stock market 250.000.000.00 105.37 NORDEA KRED 1.0% 20-01.04.26 LU29	263,425,000	5.73
Purchase on stock market 250.000.000.00 105.52 DENMARK 0.5% 18-15.11.29 REGS LU2	263,800,000	5.73
Purchase on stock market 250.000.000.00 105.765 DENMARK 0.5% 18-15.11.29 REGS LU	264,412,500	5.72
Purchase on stock market 250.000.000.00 106.01 DENMARK 0.5% 18-15.11.29 REGS LU2	265,025,000	5.72
Purchase on stock market 250.000.000.00 107.566 INTL BK REC FRN 21-13.01.26 LU29	268,915,000	5.88
Purchase on stock market 250.000.000.00 108.5413 DENMARK 0.5% 18-15.11.29 REGS L	271,353,250	5.91
Purchase on stock market 250.000.000.00 97.695 NORWEGIAN G 1.25% 21-17.09.31 LU2	244,237,500	5.36
Purchase on stock market 300.000.000.00 99.986 FERDE AS FRN 21-26.01.24 LU2962	299,958,000	6.52
Purchase on stock market 500.000.000.00 105.06 DENMARK 0.5% 16-15.11.27 LU2962	525,300,000	11.37
Purchase on stock market 500.000.000.00 106.019 DENMARK 0.5% 18-15.11.29 REGS LU	530,095,000	11.38
Purchase on stock market 500.000.000.00 109.6 NYKREDIT 2% 15-01.01.26 LU2962	548,000,000	11.95
Purchase on stock market 600.000.000.00 101.46 DENMARK GVT 0% 20-15.11.24 LU2962	608,760,000	13.36
Purchase on stock market 600.000.000.00 101.673 NORWAY 1.5% 16-19.02.26 LU2962	610,038,000	13.29
Purchase on stock market 750.000.000.00 101.765 DENMARK GVT 0% 20-15.11.24 LU296	763,237,500	16.50
Sale on stock market ~ 100.000.000.00 100.075 TELEMAR KO FRN 19-20.09.21 LU2962	100,075,000	2.17
Sale on stock market ~ 100.000.000.00 100.2 ALESUND KOM FRN 17-22.11.21 LU2962	100,200,000	2.19
Sale on stock market ~ 100.000.000.00 100.805 TRONDHEIM 3.19% 13-07.05.21 LU2962	100,805,000	2.19
Sale on stock market ~ 100.000.000.00 100.827 NDEA EIEN FRN 16-15.06.22 LU2962	100,827,000	2.19
Sale on stock market ~ 105.000.000.00 101.246 STADT OSLO 3.30% 13-25.11.21 LU296	106,308,300	2.33
Sale on stock market ~ 110.000.000.00 100 ULLENSAKER 1.664% 18-23.02.21 LU2962	110,000,000	2.37
Sale on stock market ~ 115.000.000.00 100.689 SKAN BOLIG FRN 17-27.04.22 LU2962	115,792,350	2.51
Sale on stock market ~ 125.000.000.00 100.134 ARENDAL KOM FRN 18-19.10.21 LU2962	125,167,500	2.71
Sale on stock market ~ 130.000.000.00 100.517 KLP KOMM FRN 17-23.05.22 LU2962	130,672,100	2.83
Sale on stock market ~ 135.000.000.00 100.041 TONSBERG KM FRN 18-08.06.21 LU2962	135,055,350	2.93
Sale on stock market ~ 140.000.000.00 100.05 ALESUND KOM FRN17-05.03.21(RBG) LU2	140,070,000	3.04
Sale on stock market ~ 145.000.000.00 100 BERGEN FRN 17-14.05.21 LU2962	145,000,000	3.15
Sale on stock market ~ 150.000.000.00 100.073 STADT TROND FRN 19-20.09.21 LU2962	150,109,500	3.25
Sale on stock market ~ 150.000.000.00 100.163 ALESUND KOM FRN 18-26.11.21 LU2962	150,244,500	3.30
Sale on stock market ~ 150.000.000.00 98.21 NYKREDIT 1.50% 20-01.10.53 LU2962	147,315,000	3.22
Sale on stock market ~ 155.000.000.00 100.475 TROMSO KOMM 1.728% 18-31.08.21 LU2	155,736,250	3.37
Sale on stock market ~ 184.000.000.00 100.64 EIKA BOL 1.75% 15-01.10.21 LU2962	185,177,600	4.01
Sale on stock market ~ 190.000.000.00 100 PORSGRUNN 1.648% 18-26.02.21 RBG LU296	190,000,000	4.13
Sale on stock market ~ 195.000.000.00 100.42 HORDALAND 1.595% 16-29.08.21 LU2962	195,819,000	4.24
Sale on stock market ~ 200.000.000.00 100.621 SKAN BOLIG FRN 17-27.04.22 LU2962	201,242,000	4.36

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 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 220.000.000.00 100 HORDALAND 1.84% 16-26.02.21 RBG LU2962	220,000,000	4.77
Sale on stock market ~ 225.000.000.00 100.59 STOREBRAND FRN 17-15.06.22 LU2962	226,327,500	4.98
Sale on stock market ~ 250.000.000.00 100.135001 TRONDELAG F FRN 18-04.10.21 LU2	250,337,500	5.42
Sale on stock market ~ 250.000.000.00 102.6666 NORWEGIAN G 1.75% 15-13.03.25 LU2	256,666,500	5.63
Sale on stock market ~ 250.000.000.00 104.1366 NORWEGIAN G 1.75% 15-13.03.25 LU2	260,341,500	5.59
Sale on stock market ~ 250.000.000.00 105.05 NORWAY 2% 18-26.04.28 LU2962	262,625,000	5.74
Sale on stock market ~ 250.000.000.00 105.25 NORWEGIAN G 1.75% 19-06.09.29 LU296	263,125,000	5.69
Sale on stock market ~ 250.000.000.00 91.241 SWEDISH GOV 0.50% 20-24.11.45 LU296	228,102,500	4.99
Sale on stock market ~ 300.000.000.00 100.161 BERGEN FRN 17-06.09.21 LU2962	300,483,000	6.51
Sale on stock market ~ 346.084.000.00 100.075 TELEMARK KO FRN 19-20.09.21 LU2962	346,343,563	7.50
Sale on stock market ~ 350.000.000.00 104.42 NORWAY 1.75% 17-17.02.27 REGS LU296	365,470,000	7.84
Sale on stock market ~ 400.000.000.00 111.107 SWEDEN 2.5% 13-12.05.25 LU2962	444,428,000	9.61
Sale on stock market ~ 450.000.000.00 101.107 BANK ALAND FRN 17-22.11.22 LU2962	454,981,500	9.85
Sale on stock market ~ 450.000.000.00 101.107 BANK ALAND FRN 17-22.11.22 LU2962	454,981,500	9.86
Sale on stock market ~ 500.000.000.00 103.323 NORWAY 2% 12-24.05.23 LU2962	516,615,000	11.15
Sale on stock market ~ 500.000.000.00 105.223 SWEDEN 1.5% 11-13.11.23 LU2962	526,115,000	11.51
Sale on stock market ~ 500.000.000.00 105.228 SWEDEN 1.5% 11-13.11.23 LU2962	526,140,000	11.45
Sale on stock market ~ 500.000.000.00 99.943635 INTL DEVEL 0.25% 20-25.06.25 LU	499,718,169	10.76
Sale on stock market ~ 600.000.000.00 101.153 DENMARK 0.25% 18-15.11.22 LU2962	606,918,000	13.32
Sale on stock market ~ 95.000.000.00 100.0484 RANA KOMMUN FRN 18-16.06.21 RBG LU	95,045,980	2.06
Sale on stock market ~ 95.000.000.00 100.0736 SKEDSMO KOM 1.62% 18-02.02.21 LU29	95,069,920	2.08

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 30 June 2021

(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 3.65% 11-20.04.22 144a	30,000,000	EUR	240,278,142	230,772,788	8.82
			240,278,142	230,772,788	8.82
France					
France 3% 11-25.04.22 Oat	45,000,000	EUR	345,430,308	344,565,616	13.16
			345,430,308	344,565,616	13.16
Germany					
Germany 0% 18-14.04.23	50,000,000	EUR	375,349,608	376,352,440	14.38
Germany 1.5% 13-15.05.23	50,000,000	EUR	393,359,178	387,143,710	14.79
			768,708,786	763,496,150	29.17
Ireland					
Ireland 3.9% 13-20.03.23	30,000,000	EUR	248,106,948	240,374,310	9.18
			248,106,948	240,374,310	9.18
Spain					
Spain 0.75% 16-30.07.21	50,000,000	EUR	376,732,294	372,127,626	14.22
			376,732,294	372,127,626	14.22
The Netherlands					
Netherlands 2.25% 12-15.07.22	50,000,000	EUR	393,853,844	383,149,126	14.64
			393,853,844	383,149,126	14.64
Total - Bonds			2,373,110,322	2,334,485,616	89.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,373,110,322	2,334,485,616	89.19
Total - Long Investments			2,373,110,322	2,334,485,616	89.19
TOTAL - INVESTMENT PORTFOLIO			2,373,110,322	2,334,485,616	89.19

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 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	29.17	States, Provinces and Municipalities	89.19
The Netherlands	14.64		89.19
Spain	14.22		
France	13.16		
Ireland	9.18		
Austria	8.82		
	89.19		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2021

(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
Sale on stock market ~ 59.726.101.00 100 FRANCE 0% 15-25.05.21 /OAT LU1665	59,726,101	2.26

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 2021

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.

The articles of Incorporation of the Company were adopted by Special Resolution on 25 June 2012, amended by Special Resolutions on 27 November 2015 and amended 17 August 2020 (effective 1 October 2020).

During the reporting period to 30 June 2021, the Company had the following Cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund had 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 had 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 had issued one Sub-Class of share:

- DKK Sub-Class W (DKK)

e) Danske Invest Hedge Mortgage Arbitrage Fund (closed on 17 March 2021)

Danske Invest Hedge Mortgage Arbitrage Fund had 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 2021 (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.

As mentioned in note 14, the Directors decided to close Danske Invest Hedge Mortgage Arbitrage Fund on 17 March 2021.

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.

During the financial period no swing was applied to any of the Cells in the Company.

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 PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 2 - Accounting Policies (continued)

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

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)

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 2021 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 2021 for the Combined financial statements of the Company are the following:

1 AUD	=	4.698058	DKK
1 CAD	=	5.062574	DKK
1 CHF	=	6.780434	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.434730	DKK
1 GBP	=	8.666546	DKK
1 JPY	=	0.056586	DKK
1 NOK	=	0.730422	DKK
1 NZD	=	4.370534	DKK
1 SEK	=	0.735758	DKK
1 USD	=	6.262407	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 contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Futures contracts open at period end are disclosed in Note 9.

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", FRAs "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 2021 (continued)

Note 2 - Accounting Policies (continued)

2k) Repurchase agreements ("repos") and reverse repos

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 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. Interest is accrued pro rata temporis on each net asset calculation. Open repos and reverse repos are disclosed in Note 10.

Interest is accrued pro rata temporis on each net asset calculation. The amounts receivable on reverse repos/repos and amounts payable on repos as at 30 June 2021 are disclosed in the Statement of Net Assets.

2l) Formation expenses

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

2m) RBT securities

In the Statement of Investments, the 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 2021 (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.

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 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).

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (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 (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).

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 4 - Performance Fees (continued)

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.

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 2021 (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 <u>1.00 each</u>
At 1 January 2019	100.0000
At 30 June 2021	100.0000
Total shares:	<u>100.0000</u>
30 June 2021	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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

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 2021 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 2021 :

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	0.00416	(5,886,682)	(15,464,238)
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	0.00416	(5,885,439)	(15,464,239)
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	0.00669	5,326,695	12,434,586
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	0.00669	5,327,819	12,434,586
					(6,059,305)

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Ebf Euribor 3 Months 13/08/22 0.20	(500,000,000)	EUR	0.004159	(5,888,358)	(15,460,521)
Call Ebf Euribor 3 Months 13/08/22 0.00	250,000,000	EUR	0.006698	5,329,337	12,449,455
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	0.004160	(5,885,439)	(15,464,238)
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	0.006690	5,326,695	12,434,586
Call Libor Usd 3 Month Index 17/09/30 0.80	75,000,000	USD	0.015284	13,136,988	7,178,598
Call Libor Usd 3 Month Index 17/09/30 0.00	(150,000,000)	USD	0.007803	(13,136,988)	(7,329,835)
					(6,191,955)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

There are the following open forward foreign exchange contracts at 30 June 2021 :

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
EUR	11,624,528	GBP	10,000,000	06/07/2021	DKK	(231,261)
EUR	21,319,601	USD	26,000,000	06/07/2021	DKK	(4,300,289)
EUR	71,054,284	SEK	715,000,000	06/07/2021	DKK	2,228,695
EUR	92,359,350	NOK	930,000,000	06/07/2021	DKK	7,434,440
NOK	50,000,000	EUR	4,874,574	06/07/2021	DKK	276,765
DKK	492,773,791	NOK	672,468,000	08/07/2021	DKK	1,640,712
DKK	846,504,940	EUR	113,794,000	08/07/2021	DKK	469,077
EUR	18,632,782	DKK	138,607,853	08/07/2021	DKK	(76,808)
GBP	3,500,000	DKK	30,062,470	08/07/2021	DKK	266,518
NOK	20,556,494	EUR	2,000,000	08/07/2021	DKK	143,708
SEK	247,146,329	DKK	180,284,613	08/07/2021	DKK	1,543,709
USD	23,536,000	DKK	146,865,711	08/07/2021	DKK	506,929
USD	1,000,000	EUR	841,014	09/07/2021	DKK	8,726
EUR	150,000,000	DKK	1,115,507,505	20/07/2021	DKK	(295,605)
					DKK	9,615,316

Danske Invest Hedge Fixed Income Relative Value Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
EUR	19,269,640	USD	23,500,000	06/07/2021	DKK	(3,886,800)
EUR	26,334,804	SEK	265,000,000	06/07/2021	DKK	826,020
EUR	50,650,505	NOK	510,000,000	06/07/2021	DKK	4,090,553
NOK	25,000,000	EUR	2,437,287	06/07/2021	DKK	138,383
CAD	3,000,000	DKK	15,108,242	08/07/2021	DKK	77,164
DKK	11,155,794	EUR	1,500,000	08/07/2021	DKK	3,591
DKK	14,545,546	USD	2,331,000	08/07/2021	DKK	(50,213)
DKK	24,106,227	CAD	4,863,000	08/07/2021	DKK	(509,394)
DKK	48,280,326	GBP	5,621,000	08/07/2021	DKK	(428,083)
DKK	109,822,965	SEK	149,502,447	08/07/2021	DKK	(167,671)
DKK	2,088,889,881	NOK	2,850,720,000	08/07/2021	DKK	6,883,160
EUR	104,342,981	DKK	776,202,438	08/07/2021	DKK	(433,034)
GBP	2,000,000	DKK	17,340,588	08/07/2021	DKK	(9,738)
NOK	30,834,741	EUR	3,000,000	08/07/2021	DKK	215,563
NOK	102,177,888	DKK	75,000,000	08/07/2021	DKK	(374,950)
SEK	2,782,588,901	DKK	2,028,118,697	08/07/2021	DKK	19,063,125
USD	3,132,869	DKK	19,549,245	08/07/2021	DKK	67,477
USD	4,000,000	EUR	3,295,390	08/07/2021	DKK	545,816
EUR	100,000,000	DKK	743,671,670	20/07/2021	DKK	(197,070)
					DKK	25,853,899

Danske Invest Hedge Fixed Income Opportunities Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
EUR	42,992,423	USD	51,800,000	07/07/2021	DKK	(4,716,605)
USD	108,800,000	EUR	89,347,704	07/07/2021	DKK	16,990,656
GBP	10,182,492	USD	14,200,000	08/07/2021	DKK	(679,150)
USD	78,300,000	GBP	55,482,699	08/07/2021	DKK	9,503,158
SEK	162,653,184	USD	19,300,000	09/07/2021	DKK	(1,182,978)
USD	19,000,000	SEK	157,175,503	09/07/2021	DKK	3,334,549
DKK	102,197,247	USD	16,700,000	12/07/2021	DKK	(2,365,117)
					DKK	20,884,513

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

There are the following swap contracts at 30 June 2021 :

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)
DKK	250,000,000	(0.103)	DETNT/N	15/11/2021	632,735
DKK	500,000,000	(0.066)	DETNT/N	15/11/2021	1,452,822
DKK	285,000,000	(0.118)	DETNT/N	15/11/2021	679,467
DKK	200,000,000	(0.109)	DETNT/N	15/11/2021	494,035
DKK	(500,000,000)	DETNT/N	(0.200)	15/11/2021	(774,303)
DKK	(735,000,000)	DETNT/N	(0.326)	15/11/2021	(204,073)
DKK	(2,750,000,000)	CIBOR 3M	3.175	02/12/2021	(90,516,789)
DKK	2,750,000,000	2.740	CIBOR 3M	02/12/2021	78,568,018
USD	1,000,000	1.400	SOFRRATE	03/12/2021	86,303
DKK	5,000,000,000	2.809	CIBOR 3M	14/12/2021	146,554,048
DKK	(5,000,000,000)	CIBOR 3M	3.290	14/12/2021	(170,650,503)
DKK	300,000,000	(0.602)	DETNT/N	01/01/2022	(698,438)
DKK	(500,000,000)	DETNT/N	(0.720)	01/01/2022	1,760,393
EUR	878,856,273	EURIBOR 3M	JPYLIB 3M	22/02/2022	8,588,715
DKK	10,000,000,000	(0.672)	DETNT/N	03/03/2022	(29,680,310)
EUR	(1,338,000,000)	EONIA	(0.580)	03/03/2022	10,131,016
DKK	(1,200,000,000)	CIBOR 6M	(0.245)	01/04/2022	1,448,796
DKK	(2,000,000,000)	DETNT/N	(0.726)	01/04/2022	6,530,391
DKK	(500,000,000)	DETNT/N	(0.800)	01/04/2022	2,005,285
DKK	500,000,000	(0.415)	DETNT/N	01/04/2022	(75,637)
DKK	500,000,000	(0.407)	DETNT/N	01/04/2022	(31,747)
DKK	500,000,000	(0.400)	DETNT/N	01/04/2022	104
DKK	500,000,000	(0.409)	DETNT/N	01/04/2022	(46,193)
DKK	500,000,000	(0.425)	DETNT/N	01/04/2022	(124,292)
DKK	750,000,000	(0.245)	CIBOR 6M	01/04/2022	(905,497)
SEK	1,055,000,000	(0.080)	STIBOR 3M	01/06/2022	(376,925)
SEK	1,055,000,000	(0.073)	STIBOR 3M	01/06/2022	(318,686)
NOK	(500,000,000)	NIBOR 3M	0.756	15/06/2022	(539,745)
NOK	(236,000,000)	NIBOR 3M	0.391	15/06/2022	370,525
NOK	(704,000,000)	NIBOR 3M	0.395	15/06/2022	1,084,854
NOK	500,000,000	0.560	NIBOR 3M	15/06/2022	(168,949)
DKK	(2,000,000,000)	DETNT/N	(0.589)	01/07/2022	8,305,547
DKK	(1,010,000,000)	DETNT/N	(0.600)	01/07/2022	4,430,335
DKK	500,000,000	(0.410)	DETNT/N	01/07/2022	(118,694)
DKK	500,000,000	(0.430)	DETNT/N	01/07/2022	(240,027)
DKK	1,010,000,000	(0.438)	DETNT/N	01/07/2022	(486,965)
DKK	1,000,000,000	(0.445)	DETNT/N	01/07/2022	(578,061)
NOK	(322,000,000)	NIBOR 3M	0.396	15/07/2022	209,075
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(6,130,320)
DKK	(400,000,000)	CIBOR 6M	(0.206)	01/10/2022	930,901
DKK	(350,000,000)	DETNT/N	(0.591)	01/10/2022	1,447,891
USD	(52,000,000)	USDLIB 3M	1.635	07/11/2022	(6,951,981)
DKK	(1,650,000,000)	CIBOR 6M	(0.190)	18/12/2022	3,316,587
DKK	1,650,000,000	(0.200)	CIBOR 6M	18/12/2022	(3,648,406)
DKK	(500,000,000)	CIBOR 6M	(0.181)	01/01/2023	646,076
DKK	(750,000,000)	DETNT/N	(0.600)	01/01/2023	3,131,001
DKK	855,000,000	(0.440)	DETNT/N	01/01/2023	(452,810)
DKK	500,000,000	(0.181)	CIBOR 6M	01/01/2023	(440,872)
EUR	17,696	2.126	EURIBOR 6M	15/02/2023	6,913
EUR	(17,696)	EURIBOR 6M	1.926	15/02/2023	(6,383)
DKK	(500,000,000)	CIBOR 6M	(0.176)	01/04/2023	659,326
DKK	500,000,000	(0.176)	CIBOR 6M	01/04/2023	(589,543)
EUR	(50,000,000)	EURIBOR 6M	1.614	15/04/2023	(15,681,989)
EUR	50,000,000	1.460	EURIBOR 6M	17/04/2023	14,421,446
NOK	167,000,000	1.640	NIBOR 3M	24/05/2023	1,714,041
NOK	200,000,000	1.550	NIBOR 3M	24/05/2023	1,793,387
NOK	(350,000,000)	NIBOR 3M	2.945	24/05/2023	(10,173,473)
NOK	700,000,000	3.843	NIBOR 6M	21/06/2023	28,453,211

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(700,000,000)	NIBOR 6M	3.100	21/06/2023	(20,961,003)
DKK	(500,000,000)	CIBOR 6M	(0.162)	01/07/2023	1,155,361
DKK	(500,000,000)	CIBOR 6M	(0.101)	01/07/2023	237,827
DKK	(500,000,000)	CIBOR 6M	(0.101)	01/07/2023	237,827
DKK	(500,000,000)	CIBOR 6M	(0.107)	01/07/2023	320,827
DKK	(250,000,000)	DETNT/N	(0.543)	01/07/2023	1,202,125
DKK	500,000,000	(0.101)	CIBOR 6M	01/07/2023	10,821
EUR	(98,077,896)	EURIBOR 6M	1.215	15/08/2023	(35,114,813)
EUR	97,277,896	0.768	EURIBOR 6M	15/08/2023	25,089,504
SEK	(489,000,000)	STIBOR 3M	0.630	20/09/2023	(6,005,906)
SEK	(490,000,000)	STIBOR 3M	0.650	20/09/2023	(6,234,247)
SEK	(500,000,000)	STIBOR 3M	0.635	20/09/2023	(6,196,125)
SEK	(500,000,000)	STIBOR 3M	0.555	20/09/2023	(5,314,250)
SEK	(496,000,000)	STIBOR 3M	0.510	20/09/2023	(4,779,650)
SEK	(496,000,000)	STIBOR 3M	0.510	20/09/2023	(4,779,650)
SEK	(500,000,000)	STIBOR 3M	0.520	20/09/2023	(4,928,430)
SEK	500,000,000	0.520	STIBOR 3M	20/09/2023	4,928,430
SEK	489,000,000	0.630	STIBOR 3M	20/09/2023	5,898,857
SEK	490,000,000	0.650	STIBOR 3M	20/09/2023	6,123,574
SEK	500,000,000	0.635	STIBOR 3M	20/09/2023	6,085,799
SEK	500,000,000	0.555	STIBOR 3M	20/09/2023	5,212,152
SEK	496,000,000	0.510	STIBOR 3M	20/09/2023	4,686,581
SEK	496,000,000	0.510	STIBOR 3M	20/09/2023	4,686,581
DKK	(800,000,000)	CIBOR 6M	(0.118)	01/10/2023	1,026,459
DKK	(300,000,000)	DETNT/N	(0.550)	01/10/2023	1,560,227
GBP	(118,000,000)	GBPLIB 6M	3.790	16/10/2023	(86,584,938)
GBP	118,000,000	3.790	GBPLIB 6M	16/10/2023	86,584,938
SEK	(133,598,201)	STIBOR 3M	1.367	13/11/2023	(3,765,364)
SEK	145,598,201	0.700	STIBOR 3M	13/11/2023	1,960,788
SEK	1,100,000,000	0.008	STIBOR 3M	13/11/2023	(2,003,026)
SEK	1,062,000,000	0.015	STIBOR 3M	13/11/2023	(1,768,180)
SEK	2,084,000,000	0.045	STIBOR 3M	13/11/2023	(2,170,156)
SEK	750,000,000	0.013	STIBOR 3M	13/11/2023	(1,293,804)
EUR	(106,858,931)	EONIA	1.753	15/11/2023	(53,513,916)
EUR	110,658,931	0.387	EONIA	15/11/2023	21,004,289
DKK	(500,000,000)	CIBOR 6M	(0.258)	01/01/2024	2,652,270
SEK	(1,000,000,000)	STIBOR 3M	0.443	31/01/2024	(7,259,087)
SEK	100,000,000	0.443	STIBOR 3M	31/01/2024	725,909
SEK	400,000,000	0.443	STIBOR 3M	31/01/2024	2,624,684
SEK	500,000,000	0.443	STIBOR 3M	31/01/2024	3,280,855
USD	(457,531,500)	NIBOR 3M	USDLIB 3M	04/02/2024	2,486,031
USD	(456,493,367)	NIBOR 3M	USDLIB 3M	08/02/2024	2,620,150
NOK	215,000,000	1.607	NIBOR 3M	14/03/2024	2,674,941
NOK	(250,000,000)	NIBOR 3M	3.108	14/03/2024	(11,179,198)
NOK	50,000,000	1.590	NIBOR 3M	14/03/2024	603,346
NOK	(200,000,000)	NIBOR 3M	2.500	14/03/2024	(6,329,217)
NOK	100,000,000	1.748	NIBOR 3M	14/03/2024	1,545,562
NOK	150,000,000	1.775	NIBOR 3M	14/03/2024	2,407,094
NOK	(250,000,000)	NIBOR 3M	2.510	14/03/2024	(7,965,310)
NOK	218,000,000	1.705	NIBOR 3M	14/03/2024	3,169,983
DKK	(500,000,000)	CIBOR 6M	(0.256)	01/04/2024	2,864,951
NOK	(50,000,000)	NIBOR 3M	0.290	08/05/2024	896,646
NOK	(3,750,000,000)	NIBOR 6M	1.665	29/06/2024	(33,830,779)
NOK	3,750,000,000	1.596	NIBOR 3M	29/06/2024	32,938,259
DKK	(500,000,000)	CIBOR 6M	(0.264)	01/07/2024	3,860,573
NOK	(3,875,000,000)	NIBOR 6M	1.508	26/08/2024	(51,002,481)
NOK	3,875,000,000	1.446	NIBOR 3M	26/08/2024	53,753,204
DKK	(500,000,000)	CIBOR 6M	(0.257)	01/10/2024	4,402,104
USD	(297,766,460)	STIBOR 3M	USDLIB 3M	07/10/2024	(259,875)
EUR	(484,000,000)	EONIA	(0.254)	09/12/2024	(5,650,341)
EUR	484,000,000	(0.052)	EURIBOR 6M	09/12/2024	16,290,972
SEK	(511,000,000)	STIBOR 3M	0.303	18/12/2024	(1,667,539)
SEK	511,000,000	0.303	STIBOR 3M	18/12/2024	1,667,539
DKK	(500,000,000)	CIBOR 3M	(0.212)	01/01/2025	1,562,658

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	(500,000,000)	CIBOR 3M	(0.212)	01/01/2025	1,562,658
NOK	(100,000,000)	NIBOR 3M	0.300	03/03/2025	2,517,658
NOK	(100,000,000)	NIBOR 3M	0.300	11/03/2025	2,536,387
NOK	(350,000,000)	NIBOR 3M	1.095	13/03/2025	978,328
NOK	(300,000,000)	NIBOR 3M	0.300	13/03/2025	7,623,134
NOK	(150,000,000)	NIBOR 3M	0.300	18/03/2025	3,827,791
EUR	10,000,000	(0.400)	EURIBOR 6M	20/03/2025	(133,493)
EUR	(30,000,000)	EURIBOR 6M	(0.189)	20/03/2025	(1,500,807)
EUR	(20,000,000)	EURIBOR 6M	(0.400)	20/03/2025	266,985
DKK	(500,000,000)	CIBOR 6M	(0.067)	01/04/2025	1,202,740
DKK	(500,000,000)	CIBOR 3M	(0.187)	01/04/2025	1,445,070
DKK	500,000,000	(0.067)	CIBOR 6M	01/04/2025	(1,117,430)
NOK	(450,000,000)	NIBOR 3M	0.650	14/04/2025	7,641,319
SEK	1,075,000,000	0.250	STIBOR 3M	12/05/2025	(159,182)
EUR	500,000,000	(0.154)	EURIBOR 6M	19/05/2025	10,771,745
EUR	(1,500,000,000)	EURIBOR 6M	0.501	19/05/2025	(8,719,549)
EUR	(80,000,000)	EURIBOR 6M	0.192	15/08/2025	(14,736,611)
SEK	510,000,000	0.023	STIBOR 3M	17/09/2025	(4,360,786)
USD	(252,176,950)	NIBOR 3M	USDLIB 3M	18/09/2025	(1,038,478)
SEK	(320,000,000)	STIBOR 3M	0.080	15/10/2025	2,179,308
EUR	(89,836,522)	EONIA	1.512	15/11/2025	(63,947,669)
EUR	86,736,522	0.592	EONIA	15/11/2025	31,280,395
USD	(102,671,881)	NIBOR 3M	USDLIB 3M	21/12/2025	(129,990)
DKK	(513,000,000)	CIBOR 6M	(0.033)	01/01/2026	1,637,951
DKK	513,000,000	(0.033)	CIBOR 6M	01/01/2026	(1,753,121)
DKK	(1,025,000,000)	CIBOR 6M	0.005	01/01/2026	1,798,884
DKK	(500,000,000)	CIBOR 6M	0.017	01/01/2026	589,300
CHF	260,000,000	(0.443)	SRFXON3	18/01/2026	(6,565,587)
EUR	(240,000,000)	EONIA	(0.410)	18/01/2026	8,081,426
USD	(140,146,645)	NIBOR 3M	USDLIB 3M	27/01/2026	197,154
USD	(104,986,700)	STIBOR 3M	USDLIB 3M	04/02/2026	(350,664)
USD	(158,286,215)	STIBOR 3M	USDLIB 3M	05/02/2026	(532,917)
USD	(105,726,412)	STIBOR 3M	USDLIB 3M	08/02/2026	(294,816)
CHF	130,000,000	(0.370)	SRFXON3	09/02/2026	(2,160,676)
EUR	(120,000,000)	EONIA	(0.320)	09/02/2026	2,521,835
CHF	130,000,000	(0.364)	SRFXON3	12/02/2026	(2,070,776)
EUR	(120,000,000)	EONIA	(0.315)	12/02/2026	2,441,050
SEK	(260,000,000)	STIBOR 3M	0.178	12/02/2026	1,329,131
NOK	(500,000,000)	NIBOR 6M	1.634	19/02/2026	(4,596,885)
NOK	500,000,000	1.634	NIBOR 6M	19/02/2026	4,596,885
USD	(240,535,932)	STIBOR 3M	USDLIB 3M	26/02/2026	(958,279)
SEK	512,000,000	0.165	STIBOR 3M	18/03/2026	(3,155,696)
SEK	500,000,000	0.357	STIBOR 3M	18/03/2026	144,751
USD	(270,141,806)	NIBOR 3M	USDLIB 3M	18/03/2026	122,127
DKK	(2,000,000,000)	CIBOR 6M	(0.092)	01/04/2026	14,747,373
DKK	(800,000,000)	CIBOR 6M	(0.092)	01/04/2026	5,898,949
DKK	(500,000,000)	CIBOR 6M	0.026	01/04/2026	732,077
DKK	(500,000,000)	CIBOR 6M	0.018	01/04/2026	933,342
DKK	1,000,000,000	0.069	CIBOR 6M	01/04/2026	521,139
DKK	500,000,000	0.058	CIBOR 6M	01/04/2026	7,880
USD	(102,724,087)	NIBOR 3M	USDLIB 3M	19/04/2026	196,206
USD	(120,311,999)	NIBOR 3M	USDLIB 3M	12/05/2026	327,580
DKK	500,000,000	(0.258)	DETNT/N	01/06/2026	(321,292)
EUR	(67,200,000)	EONIA	(0.313)	01/06/2026	195,630
SEK	500,000,000	0.265	STIBOR 3M	01/06/2026	(1,893,526)
DKK	1,000,000,000	(0.250)	DETNT/N	02/06/2026	(243,952)
EUR	(134,000,000)	EONIA	(0.303)	02/06/2026	(134,318)
SEK	526,000,000	0.200	STIBOR 3M	17/06/2026	(3,386,112)
DKK	1,975,000,000	(0.090)	CIBOR 3M	26/07/2026	(7,128,068)
EUR	(264,000,000)	EURIBOR 3M	(0.329)	26/07/2026	4,552,244
EUR	(268,886,000)	CIBOR 3M	EURIBOR 3M	26/07/2026	1,891,648
EUR	760,000,000	1.460	EONIA	16/09/2026	181,940,568
EUR	(770,550,000)	EURIBOR 6M	1.674	16/09/2026	(196,074,637)
SEK	(200,000,000)	STIBOR 3M	0.129	15/10/2026	2,048,881

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
SEK	257,000,000	0.085	STIBOR 3M	12/11/2026	(3,263,937)
NOK	(523,000,000)	NIBOR 6M	0.565	17/02/2027	19,439,217
NOK	261,000,000	0.565	NIBOR 6M	17/02/2027	(9,683,424)
NOK	(650,000,000)	NIBOR 6M	1.523	17/02/2027	(742,895)
USD	(206,473,122)	BBSW3M	USDLIB 3M	03/03/2027	337,348
NOK	(1,733,000,000)	NIBOR 6M	1.535	10/08/2027	(14,615,574)
NOK	1,733,000,000	1.471	NIBOR 3M	10/08/2027	15,656,692
SEK	(300,000,000)	STIBOR 3M	0.179	15/10/2027	4,202,920
DKK	(407,000,000)	CIBOR 6M	(0.115)	15/11/2027	7,744,275
EUR	(99,729,134)	STIBOR 3M	EURIBOR 3M	05/12/2027	2,784,299
NOK	(192,000,000)	NIBOR 3M	0.928	16/02/2028	4,614,979
USD	(264,806,843)	NIBOR 3M	USDLIB 3M	19/02/2028	276,844
USD	(282,014,949)	BBSW3M	USDLIB 3M	24/02/2028	(1,915,944)
NOK	(1,540,000,000)	NIBOR 6M	1.340	09/03/2028	13,242,321
NOK	1,540,000,000	1.283	NIBOR 3M	09/03/2028	(11,305,827)
NOK	(525,000,000)	NIBOR 6M	0.732	26/04/2028	20,532,201
EUR	(141,072,663)	STIBOR 3M	EURIBOR 3M	10/05/2028	1,424,329
EUR	(26,000,000)	EURIBOR 6M	(0.062)	19/05/2028	(760,281)
SEK	505,000,000	0.866	STIBOR 3M	01/09/2028	10,237,932
SEK	535,000,000	0.190	STIBOR 3M	01/09/2028	(10,406,532)
SEK	319,000,000	0.325	STIBOR 3M	01/09/2028	(3,901,939)
EUR	(730,000,000)	EURIBOR 6M	0.291	09/12/2028	4,420,192
EUR	720,000,000	0.200	EONIA	09/12/2028	(3,654,421)
NOK	(777,500,000)	NIBOR 6M	0.985	06/09/2029	24,035,985
NOK	259,500,000	0.985	NIBOR 6M	06/09/2029	(8,810,266)
NOK	518,000,000	1.453	NIBOR 6M	06/09/2029	(3,345,922)
DKK	(260,000,000)	CIBOR 6M	0.098	15/11/2029	4,466,047
DKK	(1,240,000,000)	CIBOR 6M	(0.058)	15/11/2029	38,775,982
DKK	315,500,000	(0.058)	CIBOR 6M	15/11/2029	(9,864,967)
EUR	43,200,000	(0.328)	EURIBOR 6M	15/11/2029	(9,358,862)
EUR	52,000,000	(0.275)	EURIBOR 6M	15/11/2029	(9,161,356)
EUR	(108,000,000)	EURIBOR 6M	(0.097)	15/11/2029	6,428,498
EUR	166,000,000	(0.097)	EURIBOR 6M	15/11/2029	(9,880,840)
EUR	108,000,000	(0.315)	EURIBOR 6M	15/02/2030	(22,697,708)
EUR	38,600,000	(0.327)	EURIBOR 6M	18/03/2030	(8,670,005)
EUR	(21,620,000)	EURIBOR 6M	(0.327)	18/03/2030	4,856,101
EUR	(180,000,000)	STIBOR 3M	EURIBOR 3M	14/05/2030	12,517,627
EUR	(16,980,000)	EURIBOR 6M	(0.327)	17/06/2030	4,181,297
NOK	(200,000,000)	NIBOR 6M	1.695	19/08/2030	(675,674)
NOK	200,000,000	1.650	NIBOR 6M	19/08/2030	73,521
NOK	(4,570,000,000)	NIBOR 6M	1.190	29/09/2030	101,712,882
NOK	4,570,000,000	1.147	NIBOR 3M	29/09/2030	(98,602,723)
USD	208,746,631	USDLIB 3M	STIBOR 3M	07/10/2030	1,216,519
NOK	561,000,000	1.840	NIBOR 6M	05/02/2031	(708,391)
NOK	283,000,000	1.833	NIBOR 6M	05/02/2031	(421,454)
NOK	550,000,000	2.175	NIBOR 6M	26/02/2031	5,246,778
USD	164,862,000	2.318	USDLIB 3M	02/03/2031	13,928,047
USD	69,072,000	2.470	USDLIB 3M	09/03/2031	8,227,943
NOK	660,000,000	2.235	NIBOR 6M	12/03/2031	7,558,720
DKK	250,000,000	0.300	CIBOR 6M	16/03/2031	(1,997,635)
DKK	(250,000,000)	CIBOR 6M	0.300	16/03/2031	2,113,536
DKK	1,100,000,000	(0.091)	CIBOR 3M	22/03/2031	(44,804,945)
EUR	(150,000,000)	EURIBOR 3M	(0.260)	22/03/2031	34,937,299
EUR	(147,918,000)	CIBOR 3M	EURIBOR 3M	22/03/2031	2,772,091
NOK	650,000,000	2.290	NIBOR 6M	23/03/2031	8,589,908
NOK	545,000,000	2.148	NIBOR 6M	16/04/2031	4,670,959
DKK	(991,000,000)	CIBOR 6M	0.340	27/04/2031	5,182,488
DKK	991,000,000	0.253	CIBOR 3M	27/04/2031	(6,695,030)
NOK	555,000,000	2.230	NIBOR 6M	21/05/2031	6,202,170
DKK	(500,000,000)	CIBOR 6M	0.376	16/06/2031	1,541,439
DKK	220,000,000	0.376	CIBOR 6M	16/06/2031	(678,233)
DKK	280,000,000	0.376	CIBOR 6M	16/06/2031	(863,206)
USD	(159,508,942)	BBSW3M	USDLIB 3M	22/06/2031	(364,359)
EUR	(34,000,000)	EURIBOR 6M	0.108	04/07/2031	(12,422)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(470,000,000)	NIBOR 6M	1.559	17/09/2031	2,178,109
EUR	100,000,000	0.114	EURIBOR 6M	29/03/2032	(6,398,769)
EUR	(100,000,000)	EURIBOR 6M	(0.036)	29/03/2032	4,913,464
EUR	(100,000,000)	EURIBOR 6M	(0.186)	29/03/2032	3,484,219
EUR	100,000,000	0.275	EURIBOR 6M	06/05/2032	10,401,172
EUR	(100,000,000)	EURIBOR 6M	0.500	06/05/2032	(5,508,066)
EUR	(100,000,000)	EURIBOR 6M	0.725	06/05/2032	(2,990,404)
EUR	153,000,000	0.245	EURIBOR 6M	07/08/2035	(34,591,927)
EUR	96,170,000	0.293	EURIBOR 6M	23/10/2035	(20,421,863)
EUR	96,150,000	0.297	EURIBOR 6M	28/10/2035	(20,293,090)
EUR	95,600,000	0.222	EURIBOR 6M	30/10/2035	(22,806,625)
AUD	112,000,000	BBSW3M	EURIBOR 3M	11/12/2035	1,240,266
NOK	(605,000,000)	NIBOR 6M	1.947	05/02/2036	137,253
NOK	(300,000,000)	NIBOR 6M	1.940	05/02/2036	129,864
NOK	(600,000,000)	NIBOR 6M	2.275	26/02/2036	(5,586,753)
NOK	(720,000,000)	NIBOR 6M	2.320	12/03/2036	(7,667,267)
NOK	(710,000,000)	NIBOR 6M	2.360	24/03/2036	(8,377,917)
NOK	(590,000,000)	NIBOR 6M	2.205	16/04/2036	(4,253,968)
NOK	(609,000,000)	NIBOR 6M	2.285	21/05/2036	(5,781,545)
USD	(77,825,116)	EURIBOR 3M	USDLIB 3M	01/06/2036	790,896
EUR	(185,000,000)	EURIBOR 6M	1.950	11/01/2039	(150,834,401)
EUR	185,000,000	1.930	EURIBOR 3M	11/01/2039	148,237,192
EUR	144,000,000	1.784	EURIBOR 6M	13/03/2039	44,541,942
EUR	46,500,000	EURIBOR 3M	JPYLIB 3M	09/10/2039	459,317
DKK	(1,120,000,000)	CIBOR 6M	0.410	10/12/2040	76,329,375
EUR	150,000,000	0.290	EURIBOR 6M	10/12/2040	(62,958,854)
DKK	(250,000,000)	CIBOR 6M	0.393	11/12/2040	17,451,167
EUR	33,600,000	0.280	EURIBOR 6M	11/12/2040	(14,344,603)
EUR	(50,000,000)	EURIBOR 6M	0.455	22/04/2041	1,076,904
DKK	(994,000,000)	CIBOR 6M	1.123	05/05/2041	816,345
DKK	994,000,000	1.100	CIBOR 3M	05/05/2041	158,142
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	6,201,315
DKK	(1,068,000,000)	CIBOR 6M	1.184	19/05/2041	(5,266,674)
USD	(74,826,036)	EURIBOR 3M	USDLIB 3M	03/06/2041	1,506,835
USD	71,753,724	USDLIB 3M	JPYLIB 3M	03/06/2041	(1,007,166)
EUR	(181,000,000)	EURIBOR 6M	0.530	02/10/2041	47,234,765
EUR	181,000,000	0.520	EURIBOR 3M	02/10/2041	(50,181,359)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	44,622,032
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(47,600,939)
EUR	50,000,000	0.260	EURIBOR 6M	28/02/2042	(18,823,564)
EUR	(50,000,000)	EURIBOR 6M	(0.240)	28/02/2042	8,739,993
EUR	(50,000,000)	EURIBOR 6M	0.010	28/02/2042	13,360,054
EUR	100,000,000	1.860	EURIBOR 6M	21/05/2042	(36,621,295)
EUR	(100,000,000)	EURIBOR 6M	3.860	21/05/2042	14,172,350
EUR	(30,000,000)	EURIBOR 6M	0.360	21/05/2042	(4,000,241)
EUR	100,000,000	1.810	EURIBOR 6M	24/11/2043	(52,898,587)
EUR	(100,000,000)	EURIBOR 6M	1.810	24/11/2043	53,370,291
EUR	(312,000,000)	EURIBOR 6M	1.538	11/03/2044	(88,551,801)
EUR	(153,000,000)	EURIBOR 6M	0.033	07/08/2045	77,648,697
EUR	(96,740,000)	EURIBOR 6M	0.107	23/10/2045	43,422,789
EUR	(96,800,000)	EURIBOR 6M	0.110	26/10/2045	43,220,757
EUR	(95,700,000)	EURIBOR 6M	0.030	30/10/2045	48,012,558
EUR	(44,650,000)	EURIBOR 6M	0.048	24/11/2045	35,643,242
EUR	17,650,000	0.048	EURIBOR 6M	24/11/2045	(14,089,658)
SEK	(700,000,000)	STIBOR 3M	0.673	24/11/2045	50,434,628
USD	(141,400,000)	USDLIB 3M	2.025	08/02/2046	(3,938,691)
USD	(141,100,000)	USDLIB 3M	2.000	14/02/2046	(3,155,320)
EUR	(54,000,000)	EURIBOR 6M	0.588	04/01/2047	(9,100,129)
EUR	14,000,000	0.524	EURIBOR 6M	04/01/2047	665,004
EUR	15,000,000	0.588	EURIBOR 6M	04/01/2047	2,527,814
EUR	(14,000,000)	EURIBOR 6M	0.454	04/01/2047	1,198,106
EUR	167,000,000	1.367	EURIBOR 6M	11/03/2049	50,790,623
EUR	72,000,000	0.630	EURIBOR 3M	03/11/2049	(5,334,009)
EUR	(72,000,000)	EURIBOR 6M	0.630	03/11/2049	3,620,188

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	1,120,000,000	0.085	CIBOR 6M	10/12/2050	(61,977,423)
EUR	(150,000,000)	EURIBOR 6M	(0.040)	10/12/2050	55,843,013
DKK	250,000,000	0.070	CIBOR 6M	11/12/2050	(14,158,562)
EUR	(33,600,000)	EURIBOR 6M	(0.050)	11/12/2050	12,731,179
EUR	71,100,000	0.638	EURIBOR 3M	01/07/2051	264,439
EUR	(71,300,000)	EURIBOR 6M	0.613	01/07/2051	(230,663)
EUR	(20,000,000)	EURIBOR 6M	0.512	06/07/2051	(1,229,404)
USD	(64,864,000)	USDLIB 3M	2.270	02/03/2052	(24,282,608)
USD	(27,359,000)	USDLIB 3M	2.350	09/03/2052	(12,867,957)
EUR	(22,850,000)	EURIBOR 6M	0.431	15/04/2052	2,058,315
EUR	(22,750,000)	EURIBOR 6M	0.501	15/04/2052	(1,427,261)
EUR	(7,500,000)	EURIBOR 6M	(0.040)	15/11/2052	8,627,514
EUR	(26,000,000)	EURIBOR 6M	(0.055)	15/11/2052	30,799,093
EUR	(31,580,000)	EURIBOR 6M	0.103	15/11/2052	26,017,599
EUR	(26,500,000)	EURIBOR 6M	0.007	15/11/2052	27,640,380
EUR	150,000,000	1.834	EURIBOR 6M	03/02/2055	(124,538,464)
EUR	(150,000,000)	EURIBOR 6M	1.834	03/02/2055	124,933,583
EUR	74,000,000	(0.286)	EURIBOR 6M	07/08/2055	(31,320,973)
EUR	47,300,000	(0.206)	EURIBOR 6M	23/10/2055	(17,315,222)
EUR	47,385,000	(0.204)	EURIBOR 6M	26/10/2055	(17,268,469)
EUR	46,500,000	(0.289)	EURIBOR 6M	30/10/2055	(19,565,915)
EUR	10,500,000	0.538	EURIBOR 3M	04/12/2055	(1,085,703)
EUR	(27,000,000)	EURIBOR 6M	0.070	04/12/2055	12,921,840
USD	160,500,000	1.838	USDLIB 3M	08/02/2056	8,937,256
USD	159,800,000	1.813	USDLIB 3M	14/02/2056	7,347,645
USD	28,204,000	2.217	USDLIB 3M	02/03/2057	12,551,086
USD	11,905,000	2.289	USDLIB 3M	09/03/2057	6,489,150
USD	(178,000,000)	USDLIB 3M	1.385	08/02/2061	(2,141,956)
USD	(177,200,000)	USDLIB 3M	1.360	14/02/2061	(1,347,601)
EUR	(10,000,000)	EURIBOR 6M	0.397	18/06/2071	(846,854)
EUR	(20,500,000)	EURIBOR 6M	0.394	18/06/2071	(1,559,045)
Total interest rate swaps, cross currency interest rate swaps and swaptions					179,182,067

Danske Invest Hedge Fixed Income Relative Value Fund

Interest rate swaps and index linked swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(195,000,000)	NIBOR 3M	1.625	29/08/2021	(2,227,301)
NOK	(155,000,000)	NIBOR 3M	1.515	31/08/2021	(1,645,161)
USD	(40,000,000)	USDLIB 3M	1.591	27/09/2021	(1,877,896)
NOK	(184,000,000)	NIBOR 3M	1.540	01/10/2021	(1,877,775)
DKK	500,000,000	(0.105)	DETNT/N	15/11/2021	1,255,343
DKK	215,000,000	(0.118)	DETNT/N	15/11/2021	512,581
DKK	(715,000,000)	DETNT/N	(0.343)	15/11/2021	(75,425)
EUR	141,524,848	EURIBOR 3M	JPYLIB 3M	24/11/2021	744,961
NOK	(105,000,000)	NIBOR 3M	0.520	25/11/2021	(271,927)
NOK	(545,000,000)	NIBOR 3M	1.730	15/12/2021	(1,244,402)
NOK	545,000,000	1.730	NIBOR 3M	15/12/2021	1,244,402
EUR	1,000,000	(0.320)	EURIBOR 6M	29/01/2022	15,417
NOK	(159,000,000)	NIBOR 3M	1.900	18/02/2022	(1,806,447)
NOK	(100,000,000)	NIBOR 3M	1.863	18/02/2022	(1,109,180)
NOK	(147,000,000)	NIBOR 3M	1.825	18/02/2022	(1,589,844)
EUR	(7,300,000)	EURIBOR 6M	(0.292)	25/02/2022	(123,144)
NOK	(250,000,000)	NIBOR 3M	1.150	16/03/2022	(1,423,437)
NOK	(120,000,000)	NIBOR 3M	1.530	08/04/2022	(900,177)
NOK	(300,000,000)	NIBOR 3M	0.398	05/05/2022	309,633
NOK	(190,000,000)	NIBOR 3M	1.857	19/05/2022	(1,787,230)
GBP	56,800,000	3.320	GBPLIB 6M	20/05/2022	15,641,743
GBP	(56,800,000)	GBPLIB 6M	2.613	20/05/2022	(12,160,146)
NOK	(110,000,000)	NIBOR 3M	1.895	23/05/2022	(1,050,627)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(135,000,000)	NIBOR 3M	1.680	13/06/2022	(1,051,399)
NOK	(125,000,000)	NIBOR 3M	1.865	13/06/2022	(1,140,924)
USD	(32,000,000)	USDLIB 3M	1.650	05/07/2022	(4,494,575)
USD	2,000,000	1.650	USDLIB 3M	05/07/2022	280,911
USD	5,000,000	1.650	USDLIB 3M	05/07/2022	702,277
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(6,130,320)
NOK	(100,000,000)	NIBOR 3M	0.525	18/08/2022	(160,630)
NOK	(50,000,000)	NIBOR 3M	0.525	09/09/2022	(63,046)
NOK	(135,000,000)	NIBOR 3M	1.428	21/09/2022	(1,916,570)
NOK	(150,000,000)	NIBOR 3M	1.371	02/10/2022	(1,878,045)
NOK	(98,000,000)	NIBOR 3M	0.400	03/10/2022	189,397
NOK	(140,000,000)	NIBOR 3M	1.432	31/10/2022	(1,807,387)
USD	(258,310,836)	STIBOR 3M	USDLIB 3M	27/11/2022	769,747
NOK	(229,000,000)	NIBOR 3M	1.530	06/12/2022	(3,119,803)
NOK	(101,000,000)	NIBOR 3M	0.385	06/12/2022	299,598
DKK	(2,000,000,000)	CIBOR 6M	(0.200)	18/12/2022	4,422,311
DKK	2,000,000,000	(0.240)	CIBOR 6M	18/12/2022	(6,031,131)
NOK	(250,000,000)	NIBOR 3M	1.823	20/01/2023	(4,082,037)
NOK	(200,000,000)	NIBOR 3M	1.480	20/01/2023	(2,273,105)
USD	(99,000,000)	EURIBOR 3M	USDLIB 3M	21/01/2023	(427,700)
USD	95,000,000	USDLIB 3M	JPYLIB 3M	21/01/2023	1,035,597
NOK	(250,000,000)	NIBOR 3M	0.585	25/01/2023	422,102
NOK	(150,000,000)	NIBOR 3M	0.585	27/01/2023	264,774
NOK	(40,000,000)	NIBOR 3M	1.849	12/02/2023	(649,231)
NOK	(150,000,000)	NIBOR 3M	1.140	12/03/2023	(807,372)
USD	(259,098,721)	NIBOR 3M	USDLIB 3M	15/03/2023	1,519,559
NOK	(95,000,000)	NIBOR 3M	1.190	18/03/2023	(567,464)
NOK	(115,000,000)	NIBOR 3M	1.850	05/04/2023	(1,652,274)
NOK	(250,000,000)	NIBOR 3M	1.743	18/04/2023	(3,134,400)
NOK	(137,000,000)	NIBOR 3M	1.829	26/04/2023	(1,874,169)
NOK	(250,000,000)	NIBOR 3M	0.520	04/05/2023	1,358,688
CHF	54,000,000	2.169	CHFLIB 6M	12/05/2023	20,793,316
CHF	(54,000,000)	CHFLIB 6M	1.555	12/05/2023	(16,249,984)
USD	(40,000,000)	USDLIB 3M	0.256	12/05/2023	178,011
NOK	(514,000,000)	NIBOR 6M	0.565	24/05/2023	3,162,127
NOK	514,000,000	0.833	NIBOR 6M	24/05/2023	(1,181,004)
EUR	(14,588,167)	EURIBOR 6M	1.215	15/08/2023	(5,222,999)
EUR	14,388,167	0.768	EURIBOR 6M	15/08/2023	3,710,935
NOK	(175,000,000)	NIBOR 3M	1.728	21/08/2023	(3,758,188)
NOK	(96,000,000)	NIBOR 3M	0.502	08/11/2023	737,035
SEK	1,042,000,000	0.040	STIBOR 3M	13/11/2023	(1,193,538)
SEK	2,084,000,000	0.043	STIBOR 3M	13/11/2023	(2,280,427)
NOK	(250,000,000)	NIBOR 3M	0.650	15/01/2024	1,683,046
CHF	150,000,000	(0.449)	SRFXON3	02/03/2024	1,005,479
EUR	(135,000,000)	EONIA	(0.376)	02/03/2024	177,495
NOK	(40,000,000)	NIBOR 3M	1.462	11/03/2024	(376,330)
NOK	(225,000,000)	NIBOR 3M	1.200	11/03/2024	(847,173)
NOK	(183,000,000)	NIBOR 3M	0.720	14/03/2024	1,217,248
USD	(32,000,000)	USDLIB 3M	1.943	18/06/2024	(8,333,486)
USD	3,000,000	1.943	USDLIB 3M	18/06/2024	781,264
USD	14,000,000	1.943	USDLIB 3M	18/06/2024	3,645,900
USD	(281,757,796)	NIBOR 3M	USDLIB 3M	20/06/2024	(2,073,299)
NOK	(50,000,000)	NIBOR 3M	0.605	21/06/2024	613,495
NOK	(160,000,000)	NIBOR 3M	0.325	21/06/2024	2,924,374
NOK	1,550,000,000	1.446	NIBOR 3M	26/08/2024	21,501,282
NOK	(1,550,000,000)	NIBOR 6M	1.508	26/08/2024	(20,400,992)
NOK	(130,000,000)	NIBOR 3M	1.650	28/08/2024	(2,558,912)
USD	(305,230,718)	STIBOR 3M	USDLIB 3M	06/10/2024	(92,820)
NOK	(75,000,000)	NIBOR 3M	0.600	07/10/2024	949,904
NOK	(140,000,000)	NIBOR 3M	1.585	14/10/2024	(2,225,433)
NOK	(61,000,000)	NIBOR 3M	0.603	31/10/2024	785,429
USD	(304,179,155)	STIBOR 3M	USDLIB 3M	25/11/2024	(474,927)
EUR	(242,000,000)	EONIA	(0.254)	09/12/2024	(2,825,171)
EUR	242,000,000	(0.052)	EURIBOR 6M	09/12/2024	8,145,486

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	(518,955,689)	NIBOR 3M	USDLIB 3M	30/01/2025	(382,597)
NOK	(100,000,000)	NIBOR 3M	1.115	31/01/2025	108,074
USD	(306,238,193)	EURIBOR 3M	USDLIB 3M	06/02/2025	(2,210,437)
NOK	(140,000,000)	NIBOR 3M	1.118	27/02/2025	256,448
NOK	(100,000,000)	NIBOR 3M	1.118	28/02/2025	174,466
NOK	(200,000,000)	NIBOR 3M	1.330	06/03/2025	(811,594)
NOK	(200,000,000)	NIBOR 3M	0.990	11/03/2025	1,141,220
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	521,320
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	521,320
NOK	(250,000,000)	NIBOR 6M	1.280	13/03/2025	291,619
NOK	250,000,000	1.280	NIBOR 6M	13/03/2025	(366,211)
EUR	(24,000,000)	EURIBOR 6M	(0.196)	20/03/2025	(1,150,185)
NOK	(125,000,000)	NIBOR 3M	0.650	15/04/2025	2,126,465
SEK	430,000,000	0.250	STIBOR 3M	12/05/2025	(63,673)
EUR	250,000,000	(0.157)	EURIBOR 6M	19/05/2025	5,424,056
EUR	(750,000,000)	EURIBOR 6M	0.508	19/05/2025	(4,310,207)
USD	(14,000,000)	USDLIB 3M	0.391	03/06/2025	1,263,825
DKK	1,250,000,000	(0.330)	DETNT/N	04/06/2025	(1,138,998)
EUR	(168,000,000)	EONIA	(0.383)	04/06/2025	948,862
SEK	(500,000,000)	STIBOR 3M	0.130	25/06/2025	2,157,386
SEK	500,000,000	0.130	STIBOR 3M	25/06/2025	(2,157,386)
USD	(20,000,000)	USDLIB 3M	0.308	16/07/2025	2,299,145
USD	(20,000,000)	USDLIB 3M	0.694	16/07/2025	386,355
USD	(20,000,000)	USDLIB 3M	0.353	02/09/2025	2,252,500
USD	(288,840,289)	NIBOR 3M	USDLIB 3M	18/09/2025	(1,219,072)
USD	(302,425,764)	NIBOR 3M	USDLIB 3M	22/09/2025	(1,107,347)
USD	(40,000,000)	USDLIB 3M	0.332	23/09/2025	4,954,404
EUR	(32,000,000)	EURIBOR 6M	0.194	15/10/2025	(5,726,670)
EUR	32,000,000	0.194	EURIBOR 6M	25/10/2025	5,677,734
DKK	190,000,000	0.820	CIBOR 6M	15/11/2025	7,554,203
DKK	(190,000,000)	CIBOR 6M	0.820	15/11/2025	(7,463,176)
CHF	130,000,000	(0.465)	SRFXON3	12/01/2026	(3,626,563)
CHF	130,000,000	(0.465)	SRFXON3	12/01/2026	(3,626,563)
EUR	(120,000,000)	EONIA	(0.415)	12/01/2026	4,083,284
EUR	(120,000,000)	EONIA	(0.415)	12/01/2026	4,083,284
EUR	100,000,000	(0.447)	EURIBOR 6M	01/02/2026	(5,490,873)
EUR	(58,000,000)	EURIBOR 6M	(0.447)	01/02/2026	3,184,706
EUR	(6,000,000)	EURIBOR 6M	(0.447)	01/02/2026	329,452
USD	(162,543,800)	NIBOR 3M	USDLIB 3M	03/02/2026	(64,593)
USD	(146,484,900)	STIBOR 3M	USDLIB 3M	03/02/2026	(691,803)
EUR	(25,000,000)	EURIBOR 6M	(0.449)	04/02/2026	1,403,793
CHF	130,000,000	(0.364)	SRFXON3	12/02/2026	(2,070,776)
EUR	(120,000,000)	EONIA	(0.315)	12/02/2026	2,441,050
USD	(80,000,000)	USDLIB 3M	0.473	17/02/2026	8,858,409
USD	10,000,000	0.473	USDLIB 3M	17/02/2026	(1,107,301)
USD	10,000,000	0.473	USDLIB 3M	17/02/2026	(1,107,301)
USD	15,000,000	0.473	USDLIB 3M	17/02/2026	(1,660,952)
USD	(79,815,268)	NIBOR 3M	USDLIB 3M	18/02/2026	160,466
NOK	(600,000,000)	NIBOR 6M	1.390	19/02/2026	627,578
USD	(126,741,380)	NIBOR 3M	USDLIB 3M	18/03/2026	67,779
USD	(25,000,000)	USDLIB 3M	0.933	26/03/2026	(563,736)
USD	(102,724,087)	NIBOR 3M	USDLIB 3M	19/04/2026	196,206
USD	25,000,000	0.968	USDLIB 3M	08/07/2026	(89,978)
DKK	988,000,000	(0.090)	CIBOR 3M	26/07/2026	(3,565,838)
EUR	(133,443,000)	CIBOR 3M	EURIBOR 3M	26/07/2026	949,047
EUR	(132,000,000)	EURIBOR 3M	(0.329)	26/07/2026	2,276,122
EUR	(51,482,913)	STIBOR 3M	EURIBOR 3M	13/09/2026	7,562,189
EUR	50,813,008	EURIBOR 3M	STIBOR 3M	13/09/2026	(5,712,495)
EUR	380,000,000	1.460	EONIA	16/09/2026	90,970,284
EUR	(385,275,000)	EURIBOR 6M	1.674	16/09/2026	(98,037,319)
NOK	(100,000,000)	NIBOR 3M	1.650	21/09/2026	(1,766,287)
EUR	(39,000,000)	EURIBOR 6M	(0.091)	20/11/2026	(2,076,772)
EUR	(25,000,000)	EURIBOR 6M	(0.413)	26/11/2026	2,336,510
EUR	25,000,000	(0.413)	EURIBOR 6M	26/11/2026	(2,216,732)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	263,208,000	USDLIB 3M	EURIBOR 3M	07/02/2027	7,546,658
USD	(277,353,347)	STIBOR 3M	USDLIB 3M	07/02/2027	2,002,519
USD	(149,808,057)	BBSW3M	USDLIB 3M	26/02/2027	(572,335)
USD	(158,578,692)	BBSW3M	USDLIB 3M	24/03/2027	(603,268)
NOK	490,000,000	2.820	NIBOR 6M	29/05/2027	10,016,979
NOK	(490,000,000)	NIBOR 6M	2.648	31/05/2027	(8,289,435)
NOK	275,000,000	2.910	NIBOR 6M	29/06/2027	8,487,567
NOK	(275,000,000)	NIBOR 6M	3.000	29/06/2027	(9,165,909)
NOK	867,000,000	1.471	NIBOR 3M	10/08/2027	7,832,863
NOK	(867,000,000)	NIBOR 6M	1.535	10/08/2027	(7,312,004)
EUR	(44,000,000)	EURIBOR 6M	(0.341)	15/10/2027	4,321,467
EUR	12,000,000	(0.341)	EURIBOR 6M	15/10/2027	(1,178,582)
EUR	(99,729,134)	STIBOR 3M	EURIBOR 3M	05/12/2027	2,784,299
USD	(88,268,948)	NIBOR 3M	USDLIB 3M	19/02/2028	92,281
NOK	(1,160,000,000)	NIBOR 6M	1.340	09/03/2028	9,974,735
NOK	1,160,000,000	1.283	NIBOR 3M	09/03/2028	(8,516,078)
NOK	(265,000,000)	NIBOR 6M	0.600	26/04/2028	12,060,460
NOK	265,000,000	0.600	NIBOR 6M	26/04/2028	(12,060,460)
EUR	360,000,000	0.195	EONIA	09/12/2028	(2,104,558)
EUR	(365,000,000)	EURIBOR 6M	0.285	09/12/2028	2,542,473
CHF	24,000,000	2.045	CHFLIB 6M	13/05/2029	16,022,790
CHF	(24,000,000)	CHFLIB 6M	2.434	13/05/2029	(19,257,663)
CHF	242,000,000	0.070	CHFLIB 6M	28/08/2029	(10,747,734)
NOK	(262,000,000)	NIBOR 6M	0.728	06/09/2029	12,274,891
NOK	262,000,000	1.422	NIBOR 6M	06/09/2029	(2,162,239)
DKK	(260,000,000)	CIBOR 6M	(0.058)	15/11/2029	8,130,448
EUR	35,600,000	(0.329)	EURIBOR 6M	15/11/2029	(7,734,167)
NOK	1,132,000,000	2.095	NIBOR 6M	27/12/2029	8,906,672
NOK	(566,000,000)	NIBOR 6M	2.095	27/12/2029	(4,453,336)
USD	347,691,591	USDLIB 3M	STIBOR 3M	19/01/2030	(2,957,121)
USD	(330,024,137)	STIBOR 3M	USDLIB 3M	19/01/2030	2,900,945
EUR	64,500,000	(0.315)	EURIBOR 6M	15/02/2030	(13,555,575)
EUR	25,000,000	HICP	1.060	15/05/2030	(8,591,865)
USD	197,713,710	USDLIB 3M	NIBOR 3M	18/06/2030	3,096,354
CHF	48,500,000	0.071	CHFLIB 6M	03/09/2030	(3,976,930)
CHF	48,500,000	0.057	CHFLIB 6M	03/09/2030	(4,207,826)
SEK	(850,000,000)	STIBOR 3M	0.413	09/09/2030	14,962,445
SEK	200,000,000	0.413	STIBOR 3M	09/09/2030	(3,545,870)
SEK	100,000,000	0.413	STIBOR 3M	09/09/2030	(1,773,778)
SEK	200,000,000	0.413	STIBOR 3M	09/09/2030	(3,547,556)
SEK	200,000,000	0.413	STIBOR 3M	09/09/2030	(3,557,674)
SEK	150,000,000	0.413	STIBOR 3M	09/09/2030	(2,673,314)
USD	(22,500,000)	USDLIB 3M	0.673	21/09/2030	8,546,248
USD	(50,000,000)	USDLIB 3M	0.689	27/09/2030	18,624,341
USD	210,690,137	USDLIB 3M	STIBOR 3M	06/10/2030	1,094,372
USD	210,184,932	USDLIB 3M	STIBOR 3M	24/11/2030	665,750
CHF	96,500,000	(0.001)	CHFLIB 6M	04/12/2030	(11,355,471)
USD	(55,000,000)	USDLIB 3M	1.177	20/01/2031	5,312,516
USD	25,000,000	1.177	USDLIB 3M	20/01/2031	(2,428,639)
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(2,946,160)
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(2,946,160)
USD	(20,000,000)	USDLIB 3M	1.116	28/01/2031	2,720,213
USD	365,273,032	USDLIB 3M	NIBOR 3M	28/01/2031	(385,442)
USD	127,453,135	USDLIB 3M	EURIBOR 3M	04/02/2031	3,094,756
USD	109,135,000	2.313	USDLIB 3M	24/02/2031	9,116,734
NOK	335,000,000	2.345	NIBOR 6M	02/03/2031	5,036,181
USD	74,821,000	2.497	USDLIB 3M	09/03/2031	9,386,523
NOK	550,000,000	2.230	NIBOR 6M	11/03/2031	6,211,104
USD	80,400,000	2.594	USDLIB 3M	06/04/2031	11,799,296
NOK	574,000,000	2.290	NIBOR 6M	07/04/2031	7,565,949
USD	(22,000,000)	USDLIB 3M	1.659	15/04/2031	(3,593,290)
USD	(50,000,000)	USDLIB 3M	1.639	16/04/2031	(7,539,959)
CHF	199,000,000	0.689	CHFLIB 6M	07/05/2031	3,549,462
DKK	750,000,000	0.013	CIBOR 3M	10/05/2031	(23,503,821)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(97,624,961)	CIBOR 3M	EURIBOR 3M	10/05/2031	1,951,311
EUR	(100,000,000)	EURIBOR 3M	(0.170)	10/05/2031	16,766,098
DKK	(140,000,000)	CIBOR 6M	0.395	22/06/2031	192,934
DKK	140,000,000	0.395	CIBOR 6M	22/06/2031	(192,934)
USD	(134,245,757)	BBSW3M	USDLIB 3M	23/06/2031	(380,162)
EUR	(21,400,000)	EURIBOR 6M	0.108	04/07/2031	(7,819)
NOK	(100,000,000)	NIBOR 6M	1.769	17/09/2031	(764,071)
NOK	(250,000,000)	NIBOR 6M	1.725	17/09/2031	(1,029,472)
EUR	50,000,000	0.114	EURIBOR 6M	29/03/2032	(3,199,384)
EUR	(50,000,000)	EURIBOR 6M	(0.036)	29/03/2032	2,456,732
EUR	(50,000,000)	EURIBOR 6M	(0.186)	29/03/2032	1,742,110
EUR	50,000,000	0.275	EURIBOR 6M	06/05/2032	5,200,586
EUR	(50,000,000)	EURIBOR 6M	0.725	06/05/2032	(1,495,201)
EUR	(50,000,000)	EURIBOR 6M	0.500	06/05/2032	(2,754,033)
CHF	(161,300,000)	CHFLIB 6M	0.158	28/08/2032	15,092,662
CHF	(134,600,000)	CHFLIB 6M	0.744	06/05/2034	(1,363,683)
NOK	(1,237,000,000)	NIBOR 6M	2.195	27/12/2034	(9,883,492)
NOK	618,500,000	2.195	NIBOR 6M	27/12/2034	4,941,746
EUR	48,100,000	0.461	EURIBOR 6M	16/04/2035	(6,748,577)
EUR	(95,000,000)	EURIBOR 6M	0.211	07/08/2035	22,652,925
EUR	95,000,000	0.223	EURIBOR 3M	07/08/2035	(22,093,966)
EUR	96,000,000	0.250	EURIBOR 6M	12/08/2035	(21,565,660)
EUR	98,000,000	0.290	EURIBOR 6M	04/11/2035	(20,966,804)
AUD	95,000,000	BBSW3M	EURIBOR 3M	10/12/2035	1,052,889
EUR	49,000,000	0.225	EURIBOR 6M	16/12/2035	(11,742,891)
EUR	49,000,000	0.275	EURIBOR 6M	23/12/2035	(10,858,055)
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	2,185,044
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	2,185,044
NOK	(365,000,000)	NIBOR 6M	2.440	03/03/2036	(5,180,570)
NOK	(600,000,000)	NIBOR 6M	2.320	11/03/2036	(6,390,542)
NOK	(630,000,000)	NIBOR 6M	2.358	07/04/2036	(7,370,336)
USD	(65,076,130)	EURIBOR 3M	USDLIB 3M	28/05/2036	409,215
EUR	(105,000,000)	EURIBOR 6M	1.950	11/01/2039	(85,608,714)
EUR	105,000,000	1.930	EURIBOR 3M	11/01/2039	84,134,623
EUR	9,750,000	0.119	EURIBOR 6M	04/07/2039	(4,036,899)
EUR	(9,750,000)	EURIBOR 6M	0.119	04/07/2039	4,036,899
DKK	(166,000,000)	CIBOR 6M	0.259	15/11/2039	14,017,295
DKK	95,000,000	0.259	CIBOR 6M	15/11/2039	(8,017,150)
DKK	68,000,000	1.875	CIBOR 6M	15/11/2039	14,702,413
DKK	(68,000,000)	CIBOR 6M	1.848	15/11/2039	(14,358,291)
EUR	49,720,000	0.266	EURIBOR 6M	30/04/2040	(11,008,630)
CHF	(24,500,000)	CHFLIB 6M	0.196	03/09/2040	7,214,460
CHF	(24,500,000)	CHFLIB 6M	0.177	03/09/2040	7,519,985
CHF	(48,500,000)	CHFLIB 6M	0.152	04/12/2040	15,589,920
EUR	(30,000,000)	EURIBOR 6M	0.455	22/04/2041	646,142
DKK	(1,064,000,000)	CIBOR 6M	1.120	05/05/2041	1,174,507
DKK	1,064,000,000	1.097	CIBOR 3M	05/05/2041	(131,394)
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	6,201,315
DKK	(1,068,000,000)	CIBOR 6M	1.184	19/05/2041	(5,266,674)
EUR	72,853,051	EURIBOR 3M	JPYLIB 3M	03/06/2041	265,239
EUR	25,330,276	EURIBOR 3M	JPYLIB 3M	04/06/2041	265,113
EUR	25,011,031	EURIBOR 3M	JPYLIB 3M	30/06/2041	251,053
EUR	(91,000,000)	EURIBOR 6M	0.530	02/10/2041	23,747,865
EUR	91,000,000	0.520	EURIBOR 3M	02/10/2041	(25,229,302)
EUR	(91,000,000)	EURIBOR 6M	0.550	03/10/2041	22,310,722
EUR	91,000,000	0.540	EURIBOR 3M	03/10/2041	(23,793,163)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	44,622,032
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(47,600,939)
EUR	(96,000,000)	EURIBOR 6M	0.900	20/12/2041	(2,973,427)
EUR	96,000,000	0.891	EURIBOR 3M	20/12/2041	1,403,960
EUR	(50,000,000)	EURIBOR 6M	3.860	21/05/2042	7,086,175
EUR	50,000,000	1.860	EURIBOR 6M	21/05/2042	(18,310,647)
EUR	(15,000,000)	EURIBOR 6M	0.360	21/05/2042	(2,000,121)
EUR	100,000,000	1.810	EURIBOR 6M	24/11/2043	(53,106,719)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(100,000,000)	EURIBOR 6M	1.810	24/11/2043	53,162,159
EUR	(49,800,000)	EURIBOR 6M	0.200	16/04/2045	19,997,321
EUR	(102,000,000)	EURIBOR 6M	(0.056)	30/04/2045	24,783,988
EUR	(98,000,000)	EURIBOR 6M	0.040	10/08/2045	49,231,088
EUR	(99,000,000)	EURIBOR 6M	0.097	05/11/2045	45,011,573
SEK	(200,000,000)	STIBOR 3M	0.620	24/11/2045	16,160,052
SEK	(200,000,000)	STIBOR 3M	0.600	24/11/2045	16,824,733
SEK	(50,000,000)	STIBOR 3M	0.610	24/11/2045	4,124,049
SEK	250,000,000	1.227	STIBOR 3M	24/11/2045	3,620,690
SEK	(188,000,000)	STIBOR 3M	1.210	24/11/2045	(2,109,987)
EUR	(49,000,000)	EURIBOR 6M	0.071	17/12/2045	22,968,978
EUR	(49,000,000)	EURIBOR 6M	0.115	21/12/2045	21,450,091
USD	(203,200,000)	USDLIB 3M	1.850	12/01/2046	2,370,299
EUR	(25,000,000)	EURIBOR 6M	0.554	10/05/2046	(2,584,115)
EUR	(12,000,000)	EURIBOR 6M	0.455	04/01/2047	1,012,987
EUR	51,270,000	(0.277)	EURIBOR 6M	30/04/2050	(11,984,156)
EUR	35,500,000	0.638	EURIBOR 3M	01/07/2051	132,033
EUR	(35,700,000)	EURIBOR 6M	0.613	01/07/2051	(115,493)
EUR	(20,000,000)	EURIBOR 6M	0.512	06/07/2051	(1,229,404)
USD	(42,933,000)	USDLIB 3M	2.276	24/02/2052	(16,375,331)
USD	(29,656,000)	USDLIB 3M	2.364	09/03/2052	(14,467,574)
USD	(32,100,000)	USDLIB 3M	2.470	06/04/2052	(19,764,757)
EUR	(22,900,000)	EURIBOR 6M	0.416	15/04/2052	2,820,138
EUR	(2,600,000)	EURIBOR 6M	(0.051)	15/11/2052	3,053,198
EUR	(6,300,000)	EURIBOR 6M	0.146	15/11/2052	4,571,868
EUR	(18,420,000)	EURIBOR 6M	0.103	15/11/2052	15,175,560
EUR	(10,000,000)	EURIBOR 6M	0.019	08/05/2054	8,013,619
EUR	25,750,000	(0.180)	EURIBOR 6M	17/04/2055	(9,227,726)
EUR	48,000,000	(0.285)	EURIBOR 6M	10/08/2055	(20,267,683)
EUR	(13,500,000)	EURIBOR 6M	0.005	05/11/2055	7,612,959
EUR	5,000,000	0.538	EURIBOR 3M	05/11/2055	(507,143)
EUR	49,000,000	(0.223)	EURIBOR 6M	06/11/2055	(18,443,048)
EUR	24,500,000	(0.240)	EURIBOR 6M	15/12/2055	(9,456,712)
EUR	24,500,000	(0.202)	EURIBOR 6M	21/12/2055	(8,829,538)
USD	226,900,000	1.670	USDLIB 3M	12/01/2056	(2,809,606)
USD	18,660,000	2.219	USDLIB 3M	24/02/2057	8,360,913
USD	12,911,000	2.306	USDLIB 3M	09/03/2057	7,344,160
USD	14,000,000	2.404	USDLIB 3M	06/04/2057	9,896,721
USD	(248,500,000)	USDLIB 3M	1.230	12/01/2061	<u>4,152,011</u>
Total Interest rate swaps and index linked swaps positions					104,184,888

There are the following open futures contracts at 30 June 2021:

Danske Invest Hedge Fixed Income Strategies Fund

Futures	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)	
EURO BOBL	SALE	(5,417)	EUR	(4,140,965,763)	10/09/2021	DKK	(1,468,434)	
EURO BUND	SALE	(7,041)	EUR	(5,360,166,737)	10/09/2021	DKK	(35,511,111)	
EURO SCHATZ	SALE	(12,847)	EUR	(10,104,423,634)	10/09/2021	DKK	1,910,280	
							DKK	(35,069,265)

Danske Invest Hedge Fixed Income Relative Value Fund

Futures	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)	
5Y TREASURY NOTES USA	SALE	(80)	USD	(49,097,274)	05/10/2021	DKK	160,472	
EURO BOBL	SALE	(2,438)	EUR	(1,863,702,147)	10/09/2021	DKK	(906,294)	
EURO BUND	SALE	(3,064)	EUR	(2,332,559,421)	10/09/2021	DKK	(25,058,014)	
EURO SCHATZ	SALE	(4,039)	EUR	(3,176,754,655)	10/09/2021	DKK	600,578	
							DKK	(25,203,258)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

Futures	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)
10Y TREASURY NOTES USA	PURCHASE	114	USD	66,593,939	30/09/2021	DKK	177,500
30Y TREASURY NOTES USA	PURCHASE	119	USD	61,153,285	30/09/2021	DKK	1,889,877
5Y TREASURY NOTES USA	SALE	(206)	USD	(126,425,480)	05/10/2021	DKK	372,901
EURO BOBL	PURCHASE	5,606	EUR	4,285,444,724	10/09/2021	DKK	811,367
EURO BUND	PURCHASE	766	EUR	583,139,855	10/09/2021	DKK	3,055,600
						DKK	6,307,245

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 30 June 2021, 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
NOK	(450,000,000)	AGDER FYLKE 1.33% 20-14.04.25	320,735,670	15/07/2021
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	106,566,557	12/07/2021
NOK	(275,000,000)	ASKER KOM FRN 19-02.05.23	195,385,498	05/07/2021
NOK	(100,000,000)	ASKOY KOMM FRN 16-14.10.21	71,138,627	05/07/2021
NOK	(200,000,000)	BERGEN FRN 18-07.03.22	142,076,519	12/07/2021
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	246,369,356	02/07/2021
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	245,953,627	30/07/2021
NOK	(300,000,000)	BERGEN FRN 19-22.05.23	213,014,811	05/07/2021
NOK	(100,000,000)	BERGEN FRN 19-22.05.23	71,015,320	12/07/2021
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	254,370,967	08/07/2021
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	86,413,754	01/07/2021
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	286,565,321	12/07/2021
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	86,426,066	16/07/2021
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	183,280,923	02/07/2021
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	182,878,404	30/07/2021
EUR	(30,000,000)	DANMKS SKI 0.125% 19-20.03.25	218,851,504	01/07/2021
EUR	(20,000,000)	DANMKS SKI 0.125% 19-20.03.25	146,777,464	05/07/2021
EUR	(20,000,000)	DANMKS SKI 0.125% 19-20.03.25	149,832,522	16/07/2021
DKK	(50,000,000)	DENMARK 0.25% 19-15.11.52	45,327,348	27/07/2021
DKK	(400,000,000)	DENMARK 0.25% 19-15.11.52	360,836,000	19/07/2021
DKK	(240,000,000)	DENMARK 0.25% 19-15.11.52	216,501,600	19/07/2021
DKK	(389,000,000)	DENMARK 0.5% 16-15.11.27	400,508,165	27/07/2021
DKK	(500,000,000)	DENMARK 0.5% 16-15.11.27	523,418,332	06/07/2021
DKK	(400,000,000)	DENMARK 0.5% 18-15.11.29 REGS	412,421,589	27/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	511,681,070	16/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	509,503,795	30/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	248,953,682	05/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	511,103,577	01/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	511,103,577	01/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	257,862,500	05/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	524,195,850	06/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	262,083,000	06/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,250,637	14/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,250,637	14/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,250,637	14/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,250,637	14/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,250,637	14/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,250,637	14/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,250,637	14/07/2021
DKK	(200,000,000)	DENMARK 0.5% 18-15.11.29 REGS	205,700,255	14/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	257,125,319	14/07/2021
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	287,980,357	14/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(225,000,000)	DENMARK 0.5% 18-15.11.29 REGS	231,436,800	19/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	257,152,000	19/07/2021
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	288,010,240	19/07/2021
DKK	(250,000,000)	DENMARK 1.75% 14-15.11.25	270,723,490	14/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 15% 12-15.11.23	518,241,922	19/07/2021
DKK	(250,000,000)	DENMARK 15% 12-15.11.23	259,120,961	19/07/2021
DKK	(420,000,000)	DENMARK GVT 0% 20-15.11.24	417,918,060	14/07/2021
DKK	(2,000,000,000)	DENMARK GVT 0% 20-15.11.24	1,990,086,000	14/07/2021
EUR	(75,000,000)	DEUTSCHLAND 0.0% 20-15.08.50	515,249,097	01/07/2021
EUR	(75,000,000)	DEUTSCHLAND 0.0% 20-15.08.50	512,923,885	15/07/2021
DKK	(500,000,000)	DLR KREDIT 1.0% 17-01.10.23	508,074,959	08/07/2021
DKK	(500,000,000)	DLR KREDIT 1.0% 18-01.10.24	509,374,430	16/07/2021
DKK	(500,000,000)	DLR KREDIT 1.0% 18-01.10.24	509,629,539	01/07/2021
NOK	(150,000,000)	DNB FRN 17-28.11.22	103,607,460	07/07/2021
NOK	(80,000,000)	DNB FRN 17-28.11.22	58,570,117	06/07/2021
NOK	(50,000,000)	DRAMMEN KOM FRN 19-20.09.24	36,116,132	28/07/2021
NOK	(205,000,000)	DSK BK FRN 18-06.07.23	146,525,109	01/07/2021
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	310,919,135	01/07/2021
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	285,251,823	05/07/2021
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	35,659,105	12/07/2021
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	54,004,968	13/07/2021
NOK	(983,000,000)	DSK BK FRN 18-06.07.23	708,527,307	15/07/2021
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	225,604,320	15/07/2021
NOK	(350,000,000)	DSK BK FRN 18-06.07.23	252,273,202	15/07/2021
NOK	(900,000,000)	DSK BK FRN 18-06.07.23	648,702,519	15/07/2021
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	144,832,666	28/07/2021
NOK	(205,000,000)	DSK BK FRN 18-06.07.23	146,554,597	16/07/2021
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	310,981,705	16/07/2021
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	427,399,372	05/07/2021
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	356,166,143	05/07/2021
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	183,394,545	06/07/2021
NOK	(444,000,000)	DSK BK FRN 19-27.05.24	321,283,434	08/07/2021
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	359,961,165	13/07/2021
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	309,755,692	28/07/2021
NOK	(250,000,000)	DSK BK FRN 20-27.05.25	184,318,225	06/07/2021
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	290,591,204	08/07/2021
NOK	(500,000,000)	DSK BK FRN 20-27.05.25	363,266,884	28/07/2021
SEK	(260,000,000)	DT BAHN FIN 0.478% 21-12.02.26	184,573,216	09/07/2021
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	362,257,553	07/07/2021
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	362,257,553	07/07/2021
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	253,580,287	07/07/2021
SEK	(200,000,000)	DT PFANDBRI FRN 19-18.02.22	147,883,656	09/07/2021
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	75,632,918	01/07/2021
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	75,467,177	16/07/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	193,068,197	01/07/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	192,525,691	12/07/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	194,502,288	13/07/2021
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	180,076,451	13/07/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	193,135,322	02/07/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	186,576,850	30/07/2021
EUR	(34,000,000)	EU 0.0% 21-04.07.31	247,775,015	06/07/2021
EUR	(25,000,000)	EU 0.75% 21-04.01.47	187,160,036	06/07/2021
EUR	(14,000,000)	EU 0.75% 21-04.01.47	103,850,778	06/07/2021
NOK	(250,000,000)	FANA SPBK FRN 17-20.09.22	178,882,572	01/07/2021
NOK	(250,000,000)	FANA SPBK FRN 17-20.09.22	178,517,744	16/07/2021
NOK	(239,000,000)	FANA SPBK FRN 17-21.06.23	174,504,829	28/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(129,000,000)	FANA SPBK FRN 18-19.06.24	93,699,757	28/07/2021
NOK	(150,000,000)	FANA SPBK FRN 19-17.11.23	108,436,479	28/07/2021
NOK	(200,000,000)	FANA SPBK FRN 19-18.09.24	145,303,077	28/07/2021
NOK	(233,000,000)	FANA SPBK FRN 20-22.07.26	166,121,080	05/07/2021
EUR	(25,000,000)	FINLAND 0.125% 21-15.04.52	163,480,955	06/07/2021
EUR	(25,000,000)	FINLAND 0.125% 21-15.04.52	159,837,403	07/07/2021
EUR	(25,000,000)	FINLAND 0.125% 21-15.04.52	159,837,403	01/07/2021
EUR	(25,000,000)	FINLAND 0.125% 21-15.04.52	158,243,583	08/07/2021
EUR	(80,000,000)	FINLAND 0.125% 21-15.09.31	588,711,665	07/07/2021
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	67,435,898	01/07/2021
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	67,427,737	16/07/2021
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	53,688,064	01/07/2021
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	53,707,302	16/07/2021
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	61,090,665	01/07/2021
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	61,111,327	16/07/2021
NOK	(190,000,000)	HELGELAND FRN 18-20.06.23	136,057,036	01/07/2021
NOK	(155,000,000)	HELGELAND FRN 18-20.06.23	112,194,111	08/07/2021
NOK	(50,000,000)	HELGELAND FRN 18-20.06.23	36,288,014	28/07/2021
NOK	(190,000,000)	HELGELAND FRN 18-20.06.23	135,806,572	16/07/2021
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	145,276,057	28/07/2021
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	109,394,538	28/07/2021
NOK	(150,000,000)	HUSTADVIKA 1.87% 20-18.03.25	109,366,108	02/07/2021
NOK	(150,000,000)	HUSTADVIKA 1.87% 20-18.03.25	109,366,108	11/08/2021
NOK	(150,000,000)	HUSTADVIKA FRN 20-19.03.25	110,099,015	07/07/2021
NOK	(500,000,000)	INTL BK REC FRN 21-13.01.26	381,754,627	02/07/2021
NOK	(500,000,000)	INTL BK REC FRN 21-13.01.26	381,623,415	14/07/2021
EUR	(50,000,000)	IRELAND 0.55% 21-22.04.41	356,104,983	01/07/2021
EUR	(50,000,000)	IRELAND 0.55% 21-22.04.41	356,560,360	08/07/2021
NOK	(372,000,000)	JENSIDIGE FRN 17-23.05.23	271,233,867	08/07/2021
NOK	(500,000,000)	JENSIDIGE FRN 17-23.05.23	361,887,654	02/07/2021
NOK	(500,000,000)	JENSIDIGE FRN 17-23.05.23	361,887,654	11/08/2021
DKK	(250,000,000)	JYSKE REALK 1.0% 16-01.04.26	257,526,548	14/07/2021
DKK	(500,000,000)	JYSKE REALK 1.0% 16-01.04.26	515,053,096	14/07/2021
DKK	(410,929,953)	JYSKE REALK FRN 20-01.07.24%	405,379,936	14/07/2021
NOK	(500,000,000)	KLP BOLIGKR FRN 18-15.06.23	358,225,076	02/07/2021
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	286,580,061	02/07/2021
NOK	(300,000,000)	KLP BOLIGKR FRN 18-15.06.23	213,771,954	12/07/2021
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	285,914,649	14/07/2021
NOK	(500,000,000)	KLP BOLIGKR FRN 18-15.06.23	357,393,311	14/07/2021
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	160,431,699	12/07/2021
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	162,879,237	28/07/2021
NOK	(100,000,000)	KLP KOMM FRN 18-08.05.23	72,659,517	28/07/2021
NOK	(170,000,000)	KLP KOMM FRN 19-21.05.24	121,089,228	05/07/2021
NOK	(300,000,000)	KLP KOMM FRN 19-21.05.24	217,198,156	28/07/2021
NOK	(300,000,000)	KRISTIANSUN 1.83% 20-13.03.25	218,491,177	15/07/2021
NOK	(100,000,000)	KVAM KOMMUN 1.69% 20-11.03.25	72,428,660	02/07/2021
NOK	(100,000,000)	KVAM KOMMUN 1.69% 20-11.03.25	72,435,965	11/08/2021
NOK	(150,000,000)	LANDKREDITT FRN 20-13.09.24	110,446,037	06/07/2021
NOK	(75,000,000)	LILLESTROM FRN 19-18.03.22	54,172,085	07/07/2021
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	143,533,591	01/07/2021
NOK	(123,000,000)	MOREBO FRN 18-20.03.24	88,275,173	01/07/2021
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	221,100,063	06/07/2021
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	88,077,809	02/07/2021
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	143,281,822	16/07/2021
NOK	(123,000,000)	MOREBO FRN 18-20.03.24	88,118,321	16/07/2021
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	88,086,720	11/08/2021
NOK	(500,000,000)	MUNI FIN FRN 18-10.01.25	372,266,921	01/07/2021
NOK	(500,000,000)	MUNI FIN FRN 18-10.01.25	372,049,878	16/07/2021
NOK	(100,000,000)	NAMSOS KOMM FRN 20-19.03.25	73,349,740	28/07/2021
NOK	(230,000,000)	NDEA EIEN 1.80% 16-15.06.22	162,654,787	06/07/2021
NOK	(474,000,000)	NDEA EIEN 1.80% 16-15.06.22	346,262,738	07/07/2021
NOK	(250,000,000)	NDEA EIEN FRN 16-15.06.22	173,520,181	06/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	238,588,510	09/07/2021
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	238,588,510	09/07/2021
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	146,823,698	09/07/2021
NOK	(140,000,000)	NDEA EIEN FRN 19-19.06.24	102,987,697	02/07/2021
NOK	(177,000,000)	NDEA EIEN FRN 19-19.06.24	130,201,349	09/07/2021
NOK	(140,000,000)	NDEA EIEN FRN 19-19.06.24	103,298,565	09/07/2021
NOK	(200,000,000)	NIB FRN 21-19.01.26	152,109,114	05/07/2021
NOK	(250,000,000)	NIB FRN 21-19.01.26	196,507,094	27/07/2021
DKK	(500,000,000)	NORDEA KRED 1.0% 19-01.04.25	512,382,596	14/07/2021
NOK	(250,000,000)	NORWAY 1.5% 16-19.02.26	180,740,042	12/07/2021
NOK	(650,000,000)	NORWAY 1.75% 17-17.02.27 REGS	475,092,151	08/07/2021
NOK	(250,000,000)	NORWAY 1.75% 17-17.02.27 REGS	182,634,091	22/07/2021
NOK	(500,000,000)	NORWAY 2% 18-26.04.28	370,613,547	12/07/2021
NOK	(470,000,000)	NORWEGIAN G 1.25% 21-17.09.31	325,772,634	01/07/2021
NOK	(470,000,000)	NORWEGIAN G 1.25% 21-17.09.31	329,239,648	16/07/2021
NOK	(200,000,000)	NORWEGIAN G 1.375% 20-19.08.30	142,467,538	02/07/2021
DKK	(250,000,000)	NYKREDIT 1% 17-01.07.23	254,282,501	21/07/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	508,596,507	08/07/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	508,596,507	08/07/2021
DKK	(250,000,000)	NYKREDIT 1% 17-01.07.23	253,971,464	08/07/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	507,942,927	08/07/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	508,030,926	19/07/2021
DKK	(500,000,000)	NYKREDIT 1.0% 18-01.07.24	512,901,727	08/07/2021
DKK	(668,334,000)	NYKREDIT 1.0% 20-01.07.26	687,388,202	15/07/2021
DKK	(1,000,000,000)	NYKREDIT 2% 15-01.01.26	1,080,717,151	13/07/2021
DKK	(1,000,000,000)	NYKREDIT 2% 15-01.01.26	1,080,940,000	02/07/2021
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	542,366,233	05/07/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 17-06.06.23	143,337,267	01/07/2021
NOK	(315,000,000)	OBOS BOLIGK FRN 17-06.06.23	225,397,414	12/07/2021
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	75,885,520	13/07/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 17-06.06.23	138,541,506	30/07/2021
NOK	(45,000,000)	OBOS BOLIGK FRN 17-15.06.22	32,243,844	01/07/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	145,755,381	02/07/2021
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	43,726,614	02/07/2021
NOK	(150,000,000)	OBOS BOLIGK FRN 19-19.06.24	107,398,259	05/07/2021
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	286,395,357	05/07/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	145,464,437	30/07/2021
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	43,639,331	30/07/2021
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	213,537,496	12/07/2021
NOK	(228,000,000)	OBOS BOLIGK FRN 20-13.06.25	162,290,875	05/07/2021
SEK	(320,000,000)	OERESUND 0.25% 20-15.10.25	228,449,358	20/07/2021
SEK	(200,000,000)	OERESUND 0.375% 20-15.10.26	142,333,802	20/07/2021
SEK	(300,000,000)	OERESUND 0.50% 20-15.10.27	212,851,765	20/07/2021
EUR	(26,000,000)	ONT TEACH 0.10% 21-19.05.28	191,312,541	14/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	499,056,163	16/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	499,056,163	16/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	499,311,272	01/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	499,311,272	01/07/2021
DKK	(350,000,000)	REALKRDT 1% 14-01.04.23	349,657,301	16/07/2021
DKK	(350,000,000)	REALKRDT 1% 14-01.04.23	349,767,804	01/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.24	509,123,425	08/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	511,148,424	21/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	511,958,159	16/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	512,067,397	01/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	515,480,000	05/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	515,480,000	05/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	515,480,000	05/07/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	515,480,000	05/07/2021
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.25	512,785,000	05/07/2021
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.25	512,785,000	05/07/2021
DKK	(1,000,000,000)	REALKRDT 1.0% 14-01.01.26	1,031,122,975	13/07/2021
DKK	(250,000,000)	REALKRDT 1.0% 14-01.01.26	258,114,548	08/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(1,000,000,000)	REALKRDT 1.0% 14-01.01.26	1,031,450,000	02/07/2021
NOK	(477,000,000)	REALKRDT FRN 18-01.10.22	341,064,560	01/07/2021
NOK	(144,000,000)	REALKRDT FRN 18-01.10.22	102,965,102	01/07/2021
NOK	(477,000,000)	REALKRDT FRN 18-01.10.22	340,415,150	16/07/2021
NOK	(144,000,000)	REALKRDT FRN 18-01.10.22	102,766,838	16/07/2021
DKK	(986,881,744)	REALKRDT FRN 20-01.07.24	963,670,597	13/07/2021
DKK	(492,196,961)	REALKRDT FRN 20-01.07.24	485,271,258	19/07/2021
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	90,844,700	08/07/2021
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	88,670,257	05/07/2021
DKK	(384,308,000)	REALKRDT FRN 21-01.07.25	377,687,680	15/07/2021
NOK	(160,000,000)	ROGALAND FRN 19-26.06.23	115,661,747	02/07/2021
NOK	(140,000,000)	ROGALAND FRN 19-26.06.23	101,211,997	07/07/2021
NOK	(160,000,000)	ROGALAND FRN 19-26.06.23	115,774,296	30/07/2021
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	156,419,089	02/07/2021
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	156,457,729	30/07/2021
SEK	(100,000,000)	SKANDIABANK FRN 19-24.09.24	73,871,961	12/07/2021
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	368,492,338	07/07/2021
SEK	(500,000,000)	SPARBNK SKN FRN 18-05.09.23	366,350,431	01/07/2021
SEK	(400,000,000)	SPARBNK SKN FRN 18-05.09.23	294,624,740	29/07/2021
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	369,196,306	07/07/2021
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	369,196,306	07/07/2021
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	369,196,306	07/07/2021
NOK	(70,000,000)	SPAREBANKEN FRN 17-15.06.22	50,111,236	01/07/2021
NOK	(100,000,000)	SPAREBANKEN FRN 18-15.06.23	72,657,413	07/07/2021
NOK	(500,000,000)	SPAREBANKEN FRN 18-15.06.23	363,302,694	08/07/2021
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	144,203,471	13/07/2021
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	361,512,704	13/07/2021
NOK	(200,000,000)	SPAREBK 1 FRN 18-06.06.22	137,978,497	06/07/2021
NOK	(400,000,000)	SPAREBK 1 FRN 18-06.06.22	284,464,432	05/07/2021
NOK	(500,000,000)	SPAREBK 1 FRN 20-02.09.24	370,731,142	06/07/2021
NOK	(300,000,000)	SPAREBK 1 FRN 20-02.09.24	218,707,903	05/07/2021
NOK	(236,000,000)	SPBK BOLIKR 1.90% 16-15.06.22	167,384,066	07/07/2021
NOK	(322,000,000)	SPBK BOLIKR 5.0% 11-15.07.22	242,308,257	07/07/2021
NOK	(80,000,000)	SPBK BOLIKR FRN 17-15.06.23	57,681,323	13/07/2021
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	126,228,038	07/07/2021
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	240,080,135	20/07/2021
NOK	(800,000,000)	SPBK BOLIKR FRN 20-17.02.25	587,215,582	06/07/2021
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	734,023,739	12/07/2021
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	91,018,944	07/07/2021
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	217,619,344	02/07/2021
NOK	(438,000,000)	SPBK VEST FRN 17-11.09.23	317,772,911	07/07/2021
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	217,694,528	30/07/2021
NOK	(310,000,000)	SPBK VEST FRN 18-19.06.24	225,219,025	07/07/2021
NOK	(500,000,000)	SPBK VEST FRN 18-19.06.24	363,465,137	08/07/2021
NOK	(500,000,000)	SR-BOLIG FRN 19-17.11.22	344,671,604	07/07/2021
NOK	(50,000,000)	SSB BOLIGKR 2.30% 18-08.05.24	37,085,858	08/07/2021
NOK	(230,000,000)	SSB BOLIGKR FRN 15-15.06.22	168,758,214	06/07/2021
NOK	(120,000,000)	SSB BOLIGKR FRN 18-27.09.24	87,448,192	08/07/2021
NOK	(150,000,000)	SSB BOLIGKR FRN 19-16.05.23	108,580,934	02/07/2021
NOK	(200,000,000)	SSB BOLIGKR FRN 19-16.05.23	146,514,161	06/07/2021
NOK	(150,000,000)	SSB BOLIGKR FRN 19-16.05.23	108,634,400	30/07/2021
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	477,101,583	02/07/2021
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	477,543,650	09/07/2021
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	294,520,819	07/07/2021
NOK	(400,000,000)	STADSHYPO FRN 21-10.03.26	300,017,976	07/07/2021
NOK	(200,000,000)	STADT OSLO 1.32% 20-16.02.28	137,388,974	07/07/2021
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	124,085,556	01/07/2021
NOK	(100,000,000)	STOREBRAND FRN 18-20.06.23	71,725,755	01/07/2021
NOK	(75,000,000)	STOREBRAND FRN 18-20.06.23	53,795,559	01/07/2021
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	221,324,485	06/07/2021
NOK	(75,000,000)	STOREBRAND FRN 18-20.06.23	53,693,540	16/07/2021
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	123,853,098	16/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(100,000,000)	STOREBRAND FRN 18-20.06.23	71,591,386	16/07/2021
USD	(52,000,000)	SUMIBK 2.014% 19-07.11.22	330,146,565	08/07/2021
NOK	(142,000,000)	SWEDBK FRN 19-03.10.22	103,931,534	06/07/2021
SEK	(500,000,000)	SWEDISH GOV 0.50% 20-24.11.45	337,789,459	13/07/2021
SEK	(500,000,000)	SWEDISH GOV 0.50% 20-24.11.45	337,789,459	13/07/2021
SEK	(375,000,000)	SWEDISH GOV 1.375% 21-23.06.71	295,075,269	07/07/2021
NOK	(100,000,000)	TELEMARK KO FRN 19-23.10.23	70,922,366	05/07/2021
NOK	(300,000,000)	TRONDELAG F FRN 19-16.05.24	213,436,988	05/07/2021
NOK	(100,000,000)	ULLENSVANG 1.96% 20-03.03.25	73,025,345	13/07/2021
NOK	(250,000,000)	VERD BOLIGK FRN 18-12.06.23	183,539,514	06/07/2021
NOK	(100,000,000)	VERD BOLIGK FRN 18-12.06.23	71,246,513	12/07/2021
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	367,630,192	06/07/2021
			84,293,321,199	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	75,600,000	BUNDESUBL-1 0% 19-15.08.50	512,008,036	15/07/2021
EUR	24,650,000	BUNDESUBL-1 0% 19-15.08.50	169,728,228	06/07/2021
EUR	75,600,000	BUNDESUBL-1.0% 19-15.08.50	514,571,049	01/07/2021
EUR	35,000,000	GERMAN T-BI 0% 19-15.08.29	270,815,249	06/07/2021
EUR	69,000,000	GERMANY 0.5% 17-15.08.27	553,561,139	06/07/2021
SEK	500,000,000	NORDEA HYP 1.0% 19-17.09.25	381,453,590	01/07/2021
SEK	500,000,000	NORDEA HYP 1.0% 19-17.09.25	381,490,378	22/07/2021
EUR	50,000,000	PAIN 1.95% 16-30.04.26	414,103,259	15/07/2021
EUR	70,000,000	PAIN 1.95% 16-30.04.26	589,046,302	16/07/2021
EUR	100,000,000	PAIN 1.95% 16-30.04.26	825,367,678	06/07/2021
SEK	500,000,000	SCBC 2% 16-17.06.26	396,986,662	07/07/2021
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	531,785,349	01/07/2021
EUR	35,000,000	SPANISH GOV 0% 20-31.01.26	268,405,837	07/07/2021
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	536,811,673	07/07/2021
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	520,533,628	08/07/2021
SEK	500,000,000	STADSHYPO 0.50% 20-01.06.26	370,637,951	12/07/2021
SEK	300,000,000	STADSHYPO 2% 17-01.09.28	244,842,266	07/07/2021
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	408,070,443	07/07/2021
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	406,763,655	06/07/2021
SEK	500,000,000	SWEDBK 1.0% 20-18.03.26	379,691,859	02/07/2021
SEK	500,000,000	SWEDBK 1.0% 20-18.03.26	390,403,043	05/07/2021
SEK	500,000,000	SWEDBK 1.0% 20-18.03.26	390,590,236	30/07/2021
SEK	250,000,000	SWEDEN 1% 14-12.11.26	194,963,533	09/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	387,008,561	07/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	387,008,561	07/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	386,787,833	21/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	386,787,833	21/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	386,787,833	21/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	386,787,833	21/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	386,777,470	06/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	386,777,470	06/07/2021
SEK	250,000,000	SWEDEN 1.5% 11-13.11.23	193,339,961	09/07/2021
SEK	500,000,000	SWEDEN 1.5% 11-13.11.23	386,679,922	09/07/2021
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	407,094,746	15/07/2021
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	407,094,746	15/07/2021
			14,141,363,812	

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

As at 30 June 2021, 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
SEK	(455,000,000)	AKADEMISKA 0.448% 20-07.10.27	322,759,563	05/07/2021
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	178,425,997	07/07/2021
NOK	(250,000,000)	ALESUND KOM 0.725% 21-25.01.23	180,442,031	07/07/2021
NOK	(250,000,000)	ALESUND KOM 0.965% 20-04.05.23	180,516,766	07/07/2021
NOK	(92,000,000)	ALVER KOMMU FRN 20-17.03.23	66,473,165	28/07/2021
NOK	(125,000,000)	ARENDAL KOM 1.33% 15.4.25 CD	89,084,111	15/07/2021
NOK	(120,000,000)	ARENDAL KOM FRN 20-15.11.22	86,676,069	28/07/2021
NOK	(120,000,000)	AS KOMMUNE FRN 19-06.05.22	85,179,549	09/07/2021
NOK	(147,000,000)	ASKER KOM 1.83% 15-18.02.22	105,710,732	02/07/2021
NOK	(100,000,000)	ASKER KOM 1.83% 15-18.02.22	71,913,713	27/07/2021
NOK	(159,000,000)	ASKER KOM 1.83% 15-18.02.22	114,342,803	27/07/2021
NOK	(147,000,000)	ASKER KOM 1.83% 15-18.02.22	105,713,158	30/07/2021
NOK	(50,000,000)	ASKER KOM 2.16% 17-21.06.24	36,816,059	28/07/2021
NOK	(95,000,000)	ASKIM KOMM FRN 18-21.03.22	68,148,021	15/07/2021
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	62,618,945	15/07/2021
NOK	(130,000,000)	ASKOY KOMM FRN 18-21.09.22	92,307,025	02/07/2021
NOK	(120,000,000)	ASKOY KOMM FRN 18-21.09.22	85,207,613	09/07/2021
NOK	(130,000,000)	ASKOY KOMM FRN 18-21.09.22	92,336,499	30/07/2021
NOK	(200,000,000)	ASKOY KOMM FRN 19-13.11.23	142,032,306	09/07/2021
NOK	(80,000,000)	ASKOY KOMM FRN 19-21.06.23	57,900,738	28/07/2021
NOK	(150,000,000)	ASKOY KOMM FRN 20-29.10.25	108,646,593	28/07/2021
NOK	(150,000,000)	AURSKOG- 0.528% 21-20.01.22 CD	106,566,429	02/07/2021
NOK	(150,000,000)	AURSKOG- 0.528% 21-20.01.22 CD	106,542,114	30/07/2021
NOK	(137,000,000)	AURSKOG- 2.075% 19-26.04.23	100,318,004	15/07/2021
NOK	(250,000,000)	BAERUM KOMM 2.015% 20-20.01.23	181,725,816	02/07/2021
NOK	(200,000,000)	BAERUM KOMM 2.015% 20-20.01.23	145,244,444	27/07/2021
NOK	(250,000,000)	BAERUM KOMM 2.015% 20-20.01.23	181,555,555	30/07/2021
NOK	(140,000,000)	BAMBLE KOMM 1.96% 20-27.02.25	102,555,652	02/07/2021
NOK	(140,000,000)	BAMBLE KOMM 1.96% 20-27.02.25	102,555,652	11/08/2021
NOK	(250,000,000)	BERGEN FRN 17-18.08.22	179,921,236	15/07/2021
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	71,975,799	15/07/2021
NOK	(100,000,000)	BERGEN FRN 19-05.04.24	71,288,701	09/07/2021
NOK	(193,000,000)	BERGEN FRN 19-22.05.23	139,622,992	28/07/2021
SEK	(100,000,000)	BLUESTEP AB FRN 20-08.10.25	74,740,050	09/07/2021
SEK	(250,000,000)	BLUESTEP AB FRN 20-27.04.23	183,168,085	09/07/2021
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	133,136,226	01/07/2021
NOK	(95,000,000)	BUSTADK FRN 17-15.06.23	67,397,416	05/07/2021
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	132,836,321	16/07/2021
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	178,575,535	12/07/2021
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	180,779,482	15/07/2021
USD	(30,000,000)	CADES 1.375% 21-20.01.31	184,828,692	07/07/2021
NOK	(20,000,000)	CITY MOLDE FRN 19-18.09.24	14,446,511	28/07/2021
NOK	(100,000,000)	CITY OF ORS FRN 20-28.02.23	72,335,711	28/07/2021
EUR	(39,000,000)	CORP AN 0.625% 19-20.11.26 REGS	295,608,585	07/07/2021
EUR	(25,000,000)	CORP ANDINA 0.25% 21-04.02.26	183,231,303	08/07/2021
USD	(37,500,000)	CORP ANDINA 1.625% 20-23.09.25	235,476,236	07/07/2021
USD	(40,000,000)	CORP ANDINA 2.125% 16-27.09.21	247,789,816	14/07/2021
USD	(40,000,000)	CORP ANDINA 2.375% 20-12.05.23	255,946,496	07/07/2021
USD	(20,000,000)	CPPIB CAP 1.25% 21-28.01.31	117,573,651	08/07/2021
EUR	(24,000,000)	DANMKS SKI 0.125% 19-20.03.25	175,081,203	01/07/2021
EUR	(24,000,000)	DANMKS SKI 0.125% 19-20.03.25	174,850,750	16/07/2021
DKK	(140,000,000)	DENMARK 0.25% 19-15.11.52	126,292,600	19/07/2021
DKK	(70,000,000)	DENMARK 0.25% 19-15.11.52	63,458,289	27/07/2021
DKK	(400,000,000)	DENMARK 0.5% 16-15.11.27	419,146,491	01/07/2021
DKK	(500,000,000)	DENMARK 0.5% 16-15.11.27	523,418,332	06/07/2021
DKK	(400,000,000)	DENMARK 0.5% 16-15.11.27	418,171,065	29/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	255,551,789	01/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	511,103,577	01/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	262,083,000	06/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,304,000	19/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	514,304,000	19/07/2021
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	288,010,240	19/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	261,555,399	26/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	257,763,493	27/07/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	255,840,535	16/07/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	511,681,070	16/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	550,918,326	05/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	541,450,000	19/07/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	547,240,711	27/07/2021
DKK	(500,000,000)	DENMARK 15% 12-15.11.23	523,270,163	27/07/2021
DKK	(250,000,000)	DENMARK GVT 0% 20-15.11.24	251,071,875	12/07/2021
DKK	(500,000,000)	DENMARK GVT 0% 20-15.11.24	502,143,750	12/07/2021
SEK	(100,000,000)	DEPFA FRN 19-26.04.23	72,916,267	07/07/2021
SEK	(500,000,000)	DEPFA FRN 19-26.04.23	364,581,333	07/07/2021
NOK	(225,000,000)	DRAMMEN KOM FRN 19-16.05.22	161,353,905	15/07/2021
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	71,074,129	02/07/2021
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	71,028,076	30/07/2021
CAD	(30,000,000)	EIB 1.0% 21-28.01.28 REGS	144,660,954	06/07/2021
CAD	(57,000,000)	EIB 1.0% 21-28.01.28 REGS	281,323,692	07/07/2021
USD	(22,500,000)	EIBK 1.25% 20-21.09.30	129,011,855	08/07/2021
USD	(17,000,000)	EIBK FRN 20-27.04.23	103,059,499	07/07/2021
NOK	(125,000,000)	EIDSVOLL FRN 18-14.06.22	89,750,622	15/07/2021
NOK	(65,000,000)	EIENDOMSKDT FRN 16-15.06.22	46,669,758	01/07/2021
NOK	(65,000,000)	EIENDOMSKDT FRN 16-15.06.22	46,532,990	16/07/2021
NOK	(100,000,000)	EIENDOMSKDT FRN 18-15.03.23	71,551,648	16/07/2021
NOK	(100,000,000)	EIENDOMSKDT FRN 18-15.03.23	71,706,655	01/07/2021
NOK	(150,000,000)	EIENDOMSKDT FRN 20-08.10.25	107,089,083	12/07/2021
NOK	(100,000,000)	EIENDOMSKDT FRN 20-15.06.26	73,532,947	08/07/2021
EUR	(21,400,000)	EU 0.0% 21-04.07.31	155,952,509	06/07/2021
EUR	(12,000,000)	EU 0.75% 21-04.01.47	88,813,858	14/07/2021
NOK	(200,000,000)	FANA SPBK FRN 16-15.06.22	138,515,416	12/07/2021
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	64,397,726	01/07/2021
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	53,664,772	01/07/2021
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	64,266,388	16/07/2021
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	53,555,323	16/07/2021
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	191,250,503	16/07/2021
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	191,691,756	01/07/2021
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	178,445,232	16/07/2021
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	178,390,971	01/07/2021
NOK	(120,000,000)	FERDE AS FRN 19-03.06.22	85,158,081	09/07/2021
NOK	(60,000,000)	FERDE AS FRN 19-03.06.22	42,579,041	09/07/2021
NOK	(125,000,000)	FERDE AS FRN 19-05.09.23	88,809,745	09/07/2021
NOK	(200,000,000)	FERDE AS FRN 19-05.09.23	144,424,817	28/07/2021
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	160,211,707	27/07/2021
NOK	(35,000,000)	FERDE AS FRN 19-08.04.22	24,877,309	09/07/2021
NOK	(50,000,000)	FERDE AS FRN 19-12.04.22	35,537,842	09/07/2021
NOK	(50,000,000)	FERDE AS FRN 19-12.04.22	35,537,842	09/07/2021
NOK	(100,000,000)	FERDE AS FRN 19-13.02.23	71,017,625	09/07/2021
NOK	(430,000,000)	FERDE AS FRN 19-13.02.23	305,375,789	09/07/2021
NOK	(100,000,000)	FERDE AS FRN 19-13.05.22	70,953,505	09/07/2021
NOK	(250,000,000)	FERDE AS FRN 19-13.05.22	177,383,763	09/07/2021
NOK	(63,000,000)	FERDE AS FRN 19-13.05.22	44,691,893	27/07/2021
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	192,170,515	09/07/2021
NOK	(200,000,000)	FERDE AS FRN 19-25.09.23	143,527,952	15/07/2021
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	391,009,026	12/07/2021
NOK	(679,000,000)	FERDE AS FRN 20-23.11.23	482,469,725	12/07/2021
NOK	(85,000,000)	FERDE AS FRN 20-24.02.23	60,366,905	09/07/2021
NOK	(400,000,000)	FERDE AS FRN 20-24.02.23	284,112,303	27/07/2021
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	178,456,564	12/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(300,000,000)	FERDE AS FRN 21-26.01.24	212,651,092	02/07/2021
NOK	(300,000,000)	FERDE AS FRN 21-26.01.24	212,552,845	30/07/2021
EUR	(15,000,000)	FINLAND 0.125% 21-15.04.52	98,100,840	06/07/2021
EUR	(25,000,000)	FINLAND 0.125% 21-15.04.52	159,837,403	01/07/2021
EUR	(25,000,000)	FINLAND 0.125% 21-15.04.52	158,243,583	08/07/2021
EUR	(30,000,000)	FINLAND 0.125% 21-15.09.31	220,766,874	07/07/2021
NOK	(325,000,000)	FJELLINJEN FRN 20-03.12.25	230,828,134	09/07/2021
NOK	(168,000,000)	FJELLINJEN FRN 20-15.09.25	119,490,337	09/07/2021
EUR	(26,500,000)	FRANCE O.A. 0.50% 25.6.44 /OAT	187,228,435	05/07/2021
NOK	(140,000,000)	FREDRIKSTAD 1.91% 17-31.10.22	102,974,915	15/07/2021
NOK	(190,000,000)	FREDRIKSTAD 1.917% 17-19.05.22	138,931,274	12/07/2021
NOK	(200,000,000)	FREDRIKSTAD FRN 21-12.07.23	144,191,238	12/07/2021
NOK	(200,000,000)	HARSTA 0.528% 21-19.01.22 CD	142,094,873	02/07/2021
NOK	(200,000,000)	HARSTA 0.528% 21-19.01.22 CD	142,056,152	30/07/2021
NOK	(100,000,000)	HARSTAD KO 1.994% 19-21.09.26	72,511,194	28/07/2021
NOK	(115,000,000)	HARSTAD KO 2.035% 19-05.04.23	83,359,362	02/07/2021
NOK	(115,000,000)	HARSTAD KO 2.035% 19-05.04.23	83,210,011	30/07/2021
NOK	(105,000,000)	HARSTAD KO FRN 18-08.06.22	75,948,762	28/07/2021
NOK	(150,000,000)	HARSTAD KO FRN 20-18.09.23	106,633,511	05/07/2021
NOK	(100,000,000)	HELGELAND FRN 16-15.06.22	71,804,995	01/07/2021
NOK	(100,000,000)	HELGELAND FRN 16-15.06.22	71,588,900	16/07/2021
NOK	(75,000,000)	HELGELAND FRN 17-17.01.22	53,481,997	01/07/2021
NOK	(125,000,000)	HELGELAND FRN 17-17.01.22	91,778,304	08/07/2021
NOK	(75,000,000)	HELGELAND FRN 17-17.01.22	53,488,213	16/07/2021
NOK	(110,000,000)	HELGELAND FRN 17-29.08.22	78,534,546	01/07/2021
NOK	(110,000,000)	HELGELAND FRN 17-29.08.22	78,556,684	16/07/2021
NOK	(200,000,000)	HELGELAND FRN 18-12.06.24	143,791,359	16/07/2021
NOK	(200,000,000)	HELGELAND FRN 18-12.06.24	143,742,741	01/07/2021
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	143,184,627	16/07/2021
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	143,133,760	01/07/2021
NOK	(100,000,000)	HEROEY KOMM FRN 20-26.10.22	71,002,688	09/07/2021
NOK	(98,000,000)	HORDALAND 1.82% 17-03.10.22	71,260,337	02/07/2021
NOK	(150,000,000)	HORDALAND 1.82% 17-03.10.22	110,253,571	15/07/2021
NOK	(98,000,000)	HORDALAND 1.82% 17-03.10.22	71,169,778	30/07/2021
NOK	(140,000,000)	HORDALAND 1.924% 19-14.10.24	102,233,974	05/07/2021
NOK	(250,000,000)	HORDALAND 2	181,324,125	02/07/2021
NOK	(250,000,000)	HORDALAND 2	181,112,737	30/07/2021
NOK	(240,000,000)	HUSTADVIKA FRN 19-16.03.22	171,935,530	15/07/2021
NOK	(150,000,000)	INDRE FOSEN 0.74% 21-27.01.23	108,339,753	08/07/2021
NOK	(250,000,000)	INTL BK REC FRN 21-13.01.26	190,997,920	16/07/2021
NOK	(250,000,000)	INTL BK REC FRN 21-13.01.26	190,886,439	01/07/2021
EUR	(30,000,000)	IRELAND 0.55% 21-22.04.41	213,662,990	01/07/2021
EUR	(30,000,000)	IRELAND 0.55% 21-22.04.41	213,936,216	08/07/2021
EUR	(25,000,000)	ITALY 0.40% 19-15.05.30 /INFL	200,365,975	06/07/2021
USD	(45,000,000)	ITALY 1.25% 20-17.02.26	268,168,809	01/07/2021
USD	(45,000,000)	ITALY 1.25% 20-17.02.26	268,168,808	08/07/2021
USD	(22,000,000)	JBIC 1.875% 21-15.04.31	137,530,296	08/07/2021
USD	(20,000,000)	JFM 0.625% 20-02.09.25	119,668,343	08/07/2021
USD	(14,000,000)	KDB 1.25% 20-03.06.25	85,893,927	06/07/2021
USD	(10,000,000)	KDB 1.75% 20-18.02.25	63,366,169	08/07/2021
USD	(20,000,000)	KDB FRN 19-01.10.22	125,484,742	13/07/2021
USD	(11,000,000)	KDB FRN 20-18.02.23	63,542,241	12/07/2021
NOK	(100,000,000)	KLP BOLIGKR FRN 18-15.06.23	71,646,673	01/07/2021
NOK	(100,000,000)	KLP BOLIGKR FRN 18-15.06.23	71,512,975	16/07/2021
DKK	(75,000,000)	KOMMKRDT 0.50% 19-19.06.39	71,395,937	19/07/2021
NOK	(135,000,000)	KONGSBERG 1.87% 19-13.06.22	96,844,390	27/07/2021
NOK	(125,000,000)	KONGSBERG 1.87% 19-13.06.22	89,670,732	27/07/2021
NOK	(120,000,000)	KRAGERO KOM 1.955% 19-08.04.22	86,276,959	12/07/2021
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	178,177,736	05/07/2021
NOK	(150,000,000)	LEVANGER KO FRN 18-15.03.23	107,919,872	15/07/2021
NOK	(195,000,000)	LEVANGER KO FRN 18-15.03.23	140,281,591	15/07/2021
NOK	(175,000,000)	LILLEHAMMER FRN 18-13.03.23	126,912,888	28/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(350,000,000)	LILLEHAMMER FRN 20-11.12.25	248,691,877	05/07/2021
NOK	(250,000,000)	LILLESTROM 0.838% 21-15.01.24	179,093,149	07/07/2021
NOK	(200,000,000)	LILLESTROM 1.81% 20-06.03.25	143,794,155	12/07/2021
NOK	(185,000,000)	LILLESTROM FRN 20-12.10.22	133,776,338	28/07/2021
NOK	(43,000,000)	MOLDE KOMMU FRN 18-16.03.22	30,519,139	02/07/2021
NOK	(215,000,000)	MOLDE KOMMU FRN 18-16.03.22	154,229,732	15/07/2021
NOK	(43,000,000)	MOLDE KOMMU FRN 18-16.03.22	30,542,073	30/07/2021
NOK	(215,000,000)	MOLDE KOMMU FRN 18-21.09.22	154,433,885	15/07/2021
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	160,359,963	05/07/2021
NOK	(50,000,000)	MOREBO FRN 18-20.03.24	35,884,217	01/07/2021
NOK	(75,000,000)	MOREBO FRN 18-20.03.24	53,826,325	01/07/2021
NOK	(50,000,000)	MOREBO FRN 18-20.03.24	35,820,456	16/07/2021
NOK	(75,000,000)	MOREBO FRN 18-20.03.24	53,730,683	16/07/2021
DKK	(250,000,000)	NORDEA KRED 1.0% 20-01.04.26	258,488,425	13/07/2021
NOK	(600,000,000)	NORWAY 1.5% 16-19.02.26	433,744,071	07/07/2021
NOK	(250,000,000)	NORWAY 2% 18-26.04.28	186,284,363	16/07/2021
NOK	(250,000,000)	NORWAY 2% 18-26.04.28	185,450,466	01/07/2021
NOK	(250,000,000)	NORWEGIAN G 1.25% 21-17.09.31	171,786,404	15/07/2021
NOK	(100,000,000)	NORWEGIAN G 1.25% 21-17.09.31	70,500,923	14/07/2021
NOK	(100,000,000)	NORWEGIAN G 1.25% 21-17.09.31	69,552,013	02/07/2021
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	539,980,000	14/07/2021
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	134,739,813	01/07/2021
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	134,782,101	16/07/2021
NOK	(183,000,000)	OBOS BOLIGK FRN 17-15.06.22	126,715,219	07/07/2021
NOK	(150,000,000)	OBOS BOLIGK FRN 17-15.06.22	103,854,635	12/07/2021
NOK	(198,000,000)	OBOS BOLIGK FRN 17-15.06.22	137,088,118	12/07/2021
USD	(25,000,000)	OMERS FINAN 1.1% 21-26.03.26	157,775,962	02/07/2021
USD	(25,000,000)	OMERS FINAN 1.1% 21-26.03.26	155,091,302	30/07/2021
USD	(50,000,000)	ONT TEACH 1.25% 20-27.09.30	290,801,534	08/07/2021
USD	(40,000,000)	ONT TEACH 2.0% 21-16.04.31	245,521,671	09/07/2021
USD	(10,000,000)	ONT TEACH 2.0% 21-16.04.31	63,553,624	09/07/2021
GBP	(40,000,000)	ONTARIO 0.25% 21-15.12.26	326,174,110	08/07/2021
CAD	(50,000,000)	ONTARIO 1.05% 20-08.09.27	241,852,068	14/07/2021
NOK	(100,000,000)	OSTRE TOTEN 1.819% 17-18.08.22	74,114,042	28/07/2021
NOK	(200,000,000)	PORSGRUNN 0.503% 14.1.22 CD	142,054,517	05/07/2021
NOK	(125,000,000)	PORSGRUNN 1.61% 20-11.03.24	89,810,953	09/07/2021
NOK	(100,000,000)	PORSGRUNN 1.61% 20-11.03.24	71,692,347	27/07/2021
NOK	(135,000,000)	PORSGRUNN FRN 18-29.04.22	95,915,003	05/07/2021
NOK	(82,000,000)	PORSGRUNN FRN 20-18.09.23	59,147,450	28/07/2021
CAD	(5,000,000)	PSP CAP 1.50% 21-15.03.28 REST	25,312,870	02/07/2021
CAD	(5,000,000)	PSP CAP 1.50% 21-15.03.28 REST	24,277,584	19/07/2021
CAD	(50,000,000)	PSP CAP 1.50% 21-15.03.28 REST	253,128,699	02/07/2021
CAD	(50,000,000)	PSP CAP 1.50% 21-15.03.28 REST	242,775,841	16/07/2021
NOK	(300,000,000)	RANA KOMMUN FRN 20-15.06.22	212,942,242	27/07/2021
NOK	(65,000,000)	RANA KOMMUN FRN 20-21.06.23	46,988,841	28/07/2021
NOK	(200,000,000)	ROGALAND 1.62% 20-11.03.25	145,573,323	12/07/2021
NOK	(110,000,000)	ROGALAND 1.845% 17-23.05.22	78,910,532	05/07/2021
NOK	(50,000,000)	ROGALAND FRN 19-26.06.23	36,178,538	28/07/2021
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	53,669,593	27/07/2021
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	142,410,406	27/07/2021
NOK	(135,000,000)	SKIEN KO 1.788% 17-21.09.22	99,208,493	15/07/2021
NOK	(75,000,000)	SKIEN KO 1.974% 19-07.10.24	54,732,358	27/07/2021
NOK	(101,000,000)	SOLA KOMMUN FRN 20-03.03.23	73,071,617	28/07/2021
NOK	(245,000,000)	SOR-TRONDEL FRN 17-23.06.22	174,643,004	05/07/2021
NOK	(150,000,000)	SPAREBANKEN FRN 18-15.06.23	107,077,983	12/07/2021
NOK	(72,000,000)	SPAREBANKEN FRN 18-15.06.23	51,922,497	15/07/2021
NOK	(100,000,000)	SPAREBK 1 FRN 18-06.06.22	73,189,456	08/07/2021
NOK	(393,000,000)	SPAREBK 1 FRN 18-06.06.22	270,741,886	12/07/2021
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	146,801,826	08/07/2021
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	179,668,364	01/07/2021
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	179,333,132	16/07/2021
NOK	(150,000,000)	SSB BOLIGKR FRN 15-15.06.22	110,058,031	08/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(105,000,000)	SSB BOLIGKR FRN 15-15.06.22	77,040,622	08/07/2021
NOK	(100,000,000)	SSB BOLIGKR FRN 19-16.05.23	73,314,439	08/07/2021
NOK	(80,000,000)	SSB BOLIGKR FRN 20-16.06.25	58,714,254	08/07/2021
NOK	(300,000,000)	STADT OSLO 1.60% 15-05.05.22	208,194,026	14/07/2021
NOK	(61,000,000)	STADT OSLO 2.05% 19-31.10.24	44,835,137	16/07/2021
NOK	(61,000,000)	STADT OSLO 2.05% 19-31.10.24	44,951,118	01/07/2021
NOK	(183,000,000)	STADT OSLO 2.30% 14-14.03.24	133,933,900	12/07/2021
NOK	(105,000,000)	STADT OSLO 3.30% 13-25.11.21	78,567,809	01/07/2021
NOK	(229,000,000)	STADT OSLO 3.60% 12-06.12.22	172,527,827	01/07/2021
NOK	(101,000,000)	STADT OSLO 3.60% 12-06.12.22	76,093,059	01/07/2021
NOK	(101,000,000)	STADT OSLO 3.60% 12-06.12.22	75,997,829	16/07/2021
NOK	(229,000,000)	STADT OSLO 3.60% 12-06.12.22	172,311,908	16/07/2021
NOK	(96,000,000)	STADT OSLO 3.65% 13-08.11.23	73,884,655	01/07/2021
NOK	(96,000,000)	STADT OSLO 3.65% 13-08.11.23	73,720,997	16/07/2021
NOK	(160,000,000)	STADT TROND 1.958% 19-21.06.24	115,203,642	27/07/2021
NOK	(250,000,000)	STADT TROND FRN 20-07.11.22	180,728,574	12/07/2021
NOK	(200,000,000)	STADT TROND FRN 20-23.10.23	142,128,183	09/07/2021
NOK	(150,000,000)	STAVANGER K FRN 18-11.01.22	106,617,718	02/07/2021
NOK	(150,000,000)	STAVANGER K FRN 18-11.01.22	106,674,959	30/07/2021
NOK	(87,000,000)	STAVANGER K FRN 18-30.05.23	61,918,707	05/07/2021
NOK	(70,000,000)	STAVANGER K FRN 18-30.05.23	49,825,263	02/07/2021
NOK	(70,000,000)	STAVANGER K FRN 18-30.05.23	49,843,642	30/07/2021
NOK	(150,000,000)	STAVANGER K FRN 20-15.05.25	109,123,470	28/07/2021
NOK	(200,000,000)	STORD KOM 0.515% 14.1.22 CD	142,071,564	05/07/2021
NOK	(225,000,000)	STOREBRAND FRN 17-15.06.22	155,720,159	07/07/2021
EUR	(44,000,000)	SUMI MIT TR 0.01% 20-15.10.27	321,487,983	01/07/2021
EUR	(32,000,000)	SUMI MIT TR 0.01% 20-15.10.27	232,989,058	15/07/2021
USD	(15,000,000)	SUMIBK 2.44% 19-18.06.24	98,231,473	08/07/2021
NOK	(80,000,000)	SUNN KOM 0.535% 18.01.22 CD	56,834,169	12/07/2021
SEK	(200,000,000)	SWEDISH GOV 0.50% 20-24.11.45	134,097,831	02/07/2021
SEK	(200,000,000)	SWEDISH GOV 0.50% 20-24.11.45	135,105,510	13/07/2021
SEK	(200,000,000)	SWEDISH GOV 0.50% 20-24.11.45	135,419,140	06/07/2021
USD	(20,000,000)	TOKYO METRO 0.75% 20-16.07.25	119,186,138	08/07/2021
USD	(20,000,000)	TOKYO METRO 0.75% 20-16.07.25	122,879,704	14/07/2021
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	107,070,426	02/07/2021
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	107,073,496	30/07/2021
NOK	(50,000,000)	TROMSO KOMM 1.73% 16-09.09.22	36,961,513	28/07/2021
NOK	(125,000,000)	TROMSO KOMM FRN 18-02.09.22	88,785,095	27/07/2021
NOK	(200,000,000)	TROMSO KOMM FRN 19-03.11.23	144,379,290	28/07/2021
NOK	(200,000,000)	TROMSO KOMM FRN 21-13.01.23	141,861,831	05/07/2021
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	180,880,935	07/07/2021
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	178,033,820	02/07/2021
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	178,013,008	30/07/2021
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	177,913,226	02/07/2021
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	178,013,008	30/07/2021
NOK	(95,000,000)	TRONDELAG F FRN 19-25.06.24	67,739,455	09/07/2021
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	71,205,203	27/07/2021
USD	(25,000,000)	UNICRED BK 1.875% 19-05.07.22	162,050,424	08/07/2021
NOK	(100,000,000)	VEGAMOT AS FRN 20-18.09.23	70,854,782	09/07/2021
NOK	(170,000,000)	VEGAMOT AS FRN 20-19.06.25	120,450,828	12/07/2021
NOK	(100,000,000)	VEGAMOT AS FRN 20-19.10.29	70,965,570	09/07/2021
NOK	(30,000,000)	VEGFINANS I FRN 20-23.08.23	21,263,846	09/07/2021
NOK	(170,000,000)	VEGFINANS I FRN 20-23.08.23	120,949,009	27/07/2021
NOK	(230,000,000)	VEGFINANS I FRN 20-23.08.25	163,045,903	27/07/2021
NOK	(150,000,000)	VERD BOLIGK FRN 19-30.09.24	110,396,369	08/07/2021
NOK	(100,000,000)	VERD BOLIGK FRN 19-30.09.24	72,078,058	15/07/2021
NOK	(125,000,000)	VEST-AGDER FRN 18-21.04.22	89,787,143	15/07/2021
NOK	(100,000,000)	VESTFOLD OG FRN 20-08.04.24	72,394,460	28/07/2021
NOK	(140,000,000)	VESTFOLD OG FRN 20-16.10.23	99,296,217	05/07/2021
NOK	(200,000,000)	VESTLAND FY 1.67% 20-13.03.25	145,423,773	28/07/2021
NOK	(175,000,000)	VESTLAND FY FRN 20-25.09.23	124,379,123	09/07/2021
NOK	(250,000,000)	VIKEN FYLKE 0.514%18.01.22 CD	177,569,627	12/07/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2021 (continued)

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

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 option 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 on 19 November 2018 stating that a first interim distribution of USD 10. – per share has been declared. The accounts in the 2019 report have been adjusted to reflect this receivable income.

Note 14 - Events Occurred During the Period

Mr. Patrick Firth resigned as a director of the Company on 1 January 2021, Mrs. Joanne Peacegood was appointed in his place with effect from 1 January 2021. Mr. Morten Rasten resigned as a director of the Company on 11 August 2021, Mr. Lars Eigen Møller will be appointed in his place with effect 22 September 2021.

On the 10 February 2021 the Board of Directors decided to close Danske Invest Hedge Mortgage Arbitrage Fund. The decision was taken having taken into consideration the Cell has not been able to generate its target return. At the same time investors' appetite has declined since the beginning of 2017, with redemptions bringing the assets under management down to an unsustainable level at the end of October 2020. As the investment manager does not expect the Cell performance to improve significantly in the near future, the directors believe that it is not in the best interest of the shareholder to continue managing the Cell.

The participating shares were compulsory redeemed on the 17 March 2021.

To fulfil the obligations under the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088), the Board of Directors decided to update the Scheme Particulars and the Supplemental Scheme Particulars for each Cell with disclosure of the Sustainable Investment Policy and Sustainable Risk. At the same time, the Scheme Particulars was updated with new definition of Mandatory Disclosure Rules ("MDR") and a new paragraph in respect of the expected adoption of Mandatory Disclosure Rules in Guernsey. The updated Scheme Particulars and the Supplemental Scheme Particulars was dated 10 March 2021 ("Enforcement Date"). The changes were communication to Shareholders in a Notice dated 8 March 2021.

On 11 March 2021, the Board of Directors decided to change the Valuation Point of all the existing Cells from 3 p.m. (Central European Time) to 4 p.m. (Central European Time). The Supplemental Scheme Particulars were updated to take effect from 6 April 2021. The change was communicated to Shareholders in a Notice dated 22 March 2021.

Note 15 - Subsequent Events

There were no material events subsequent to the date these financial statement were approved.

