



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

DANSKE INVEST PCC LIMITED

Danske

Invest

DANSKE INVEST PCC LIMITED

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

Annual Report, including Audited Financial Statements

for the year ended 31 December 2020

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

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Danske Invest PCC Limited

General Information

Protected Cell Company

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

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

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

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

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

AIFM

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

Objectives

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

Company Structure

Danske Invest Hedge Fixed Income Strategies Fund

The Cell was launched on 3 January 2005.

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme using conventional and alternative investment and trading strategies, including short selling, the use of derivatives for investment and hedging purposes and leverage. The derivatives may include listed futures, options (dealt in over the counter (OTC) or listed), swaps and swaptions (options on swaps), repo and reverse repo transactions and Forward Rate Agreements ("FRAs") and interest rate futures until 31 December 2020. The derivatives from 1 January 2021 may include bonds, bond forwards and bond futures, options, swaps and swaptions (options on swaps) and credit default swaps, repo and reverse repo transactions; FRAs and interest rate futures.

Danske Invest Leveraged Balanced Fund (in orderly wind up)

The Cell was launched on 17 February 2006.

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

Danske Invest PCC Limited

General Information (continued)

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.

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

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly in bonds and other debt instruments admitted to or dealt on a Recognised Investment Exchange and issued by credit institutions, companies, governments, municipalities or other public organisations of an OECD country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational), until 31 December 2020. In addition the Fund may use money market instruments.

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, FRAs 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 Hedge Mortgage Arbitrage Fund

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

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

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

Danske Invest PCC Limited

General Information (continued)

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

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

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

Danske Invest PCC Limited

Management and Administration

DIRECTORS OF THE COMPANY

Klaus Ebert
Kåre Hahn Michelsen (resigned as of 4 February 2020)
Ben Morgan
Patrick Firth (resigned as of 1 January 2021)
Joanne Peacegood (from 1 January 2021)
Morten Rasten (from 6 March 2020)

Whose addresses are the registered office of the Company.

REGISTERED OFFICE OF THE COMPANY

PO Box 246
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 3QE
Channel Islands
Registration number: 42589

CUSTODIAN

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

AUDITOR

Deloitte LLP
PO Box 137
Regency Court
Glategny 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

Directors' Report

The Directors submit their annual report including the audited financial statements for the year ended 31 December 2020.

Activities and Status

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

On the 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.

Results

The results for the operations of the year are shown on pages 23 and 24 and the Net Asset Values for each Cell are shown on page 20 and 21.

The Directors do not recommend the payment of a dividend in respect of any Cell (2020: Nil). It is not the present intention of the Directors that the Cells will pay dividends. Income from each Cell will be accumulated and reflected in the Net Asset Value of the Cell.

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

Brexit

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

Coronavirus

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

Due to high volatility and liquidity constraints on the financial markets as a consequence of the coronavirus outbreak, the board of directors suspended the calculation of the net asset value and subsequent dealing for 9 March 2020 of all the Cells of Danske Invest PCC Limited.

The board of directors suspended the calculation of the net asset value and subsequent dealing of Danske Invest Hedge Fixed Income Strategies Fund for 23 March 2020 and Danske Invest Hedge Fixed Income Relative Value Fund from 18 March 2020 until 27 March 2020. The decision to suspend these two Cells was due to continuing high volatility and liquidity constraints. With markets becoming more liquid and prices reliable, it was decided to lift the suspension for these two Cells effective for the net asset value dated 30 March 2020. Danske Invest Hedge Fixed Income Opportunities Fund and Danske Invest Hedge Mortgage Arbitrage Fund were not suspended and have remained active.

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.

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Directors' Report (continued)

Directors

The Directors who have served during the year and at the date of signing the Annual Report are disclosed on page 7. Directors Fees of £20,000 per annum are paid to Mr. Ben Morgan and Mr. Patrick Firth. From the 1 January 2021, the Directors Fees for Mrs Joanne Peacegood and Mr Klaus Ebert have also been agreed at £20,000 per annum.

Auditor

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

Disclosure of Information to the Auditor

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

Director

Director

Date: 29 April 2021

Danske Invest PCC Limited

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

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

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Statement of Custodian's Responsibilities

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

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

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

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

In our opinion, the Designated Administrator of the Company, RBC Offshore Fund Managers Limited, has in all material respects, managed the Company for the year ended 31 December 2020 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules 2013.

For and on behalf of

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

Date: 29 April 2021

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

For the year 2020, the fund delivered a return of 9.81%.

After a positive start of the year, the COVID-19 crisis hit the world. March was the worst month with a negative result of approximately 4%. The fund delivered hereafter a very strong comeback and eight out of last nine months were positive.

The COVID-19 spreading from China to the rest of the world was the main topic during the whole 2020 – and will likely be the topic again in 2021, along with the expected positive impact of the vaccine in the society and the recovery of the economy.

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 and likely also very stable interest rates in 2021. This combined with historically narrow spreads on mortgage bonds (and similar bonds) is indicating that the performance target for 2021 will be hard to achieve for the fund. The performance target is the risk free rate + 3-5% and we expect to come short of that.

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.

At the end of 2020, the portfolio risk level (in terms of Value-at-Risk) is approx. 50% below our maximum risk limit, which is an increase of 10% compared with the beginning of 2020.

Danske Invest Hedge Fixed Income Relative Value Fund

For the year 2020, the fund delivered a return of 11.24%.

After a positive start to the year, the COVID-19 crisis hit the world. March was the worst month with a negative result of approximately 8.5%. Thereafter, the fund delivered a very strong comeback and all the last nine months were positive.

The 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 2021, along with the expected positive impact of the vaccine in the society and the recovery of the economy.

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 and likely very stable interest rates in 2021. This, combined with historically narrow spreads on mortgage bonds (and similar bonds), is indicating that the performance target for 2021 will be hard to achieve for the fund. The performance target is the risk free rate + 5-7% and we expect to come short of that.

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.

At the end of 2020, the portfolio risk level (in terms of Value-at-Risk) is approx. 60% below our maximum risk limit, which is a small increase compared to the beginning of 2020.

Danske Invest Hedge Fixed Income Opportunities Fund

For the year 2020, the fund delivered a return of 20.58%.

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: 1) To hedge away undesired rates and currency risks in the multi-asset portfolios, and 2) to implement active strategies within rates and currency markets based on macroeconomic and market research. Note that subscribing to the fund is only possible for investors who have a multi-asset portfolio management agreement with Danske Bank Asset Management.

The active strategies in the fund yielded a return of around 18.5% in 2020. The majority of that return (about 13.5%) came from our active rates strategy. The strategy was long US duration in the beginning of the year and thus benefitted firmly from the decline in US Treasury yields in January. Mainly due to the large increase in market volatility from around the middle of February, we reduced our rates exposures markedly at that point, and the overall return from the strategy was close to zero in February and March. From the beginning of April until the end of July, the strategy gained an additional 5.5% return via a combination of market timing and a sizeable long US duration exposure in June and July that benefitted from the decline US Treasury yields in that period. In the

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Investment Manager's Report (continued)

remaining of the year, US Treasury yields increased gradually, and the strategy remained long US duration in that period. However, despite the headwind from the increase in yields, we limited the loss of the strategy to roughly 1% via market timing.

Our active currency strategy delivered a return of close to 5% in 2020. In the first four months of the year, the strategy lost around 1% due to short positions in the USD (mainly vs. SEK and EUR). We cut the size of these positions considerably in March and April as a response to high levels of volatility. However, in the beginning of May we increased our USD shorts once again as volatility receded and as our modelling work pointed to the USD being heavily overvalued vs. both EUR, GBP and in particular SEK. We thus kept a quite large short position in the USD vs. these three currencies from around the beginning of May to the end of August. Due to the weakening of the USD, these positions gained around 4.5% in that period. In the remaining of the year, we moderated our currency positions while staying short the USD. The strategy gained a further 1.0% in return in that period due to the continued depreciation of the USD.

The hedging strategies in the fund delivered a return of roughly 2.5% in 2020. Our duration hedges were dominated by a long exposure to German Treasuries, and they delivered a return of around 1.5% mainly driven by the decline in German yields over the course of the year. Our currency hedges constituted of a short USD vs. DKK position and delivered a return of roughly 1% as the USD weakened during the year.

In 2021, we expect the fund to deliver a less impressive return than in 2020. While some of the strategies in the fund are indeed return seeking, the ex-ante expected return-risk ratio of these strategies are less attractive than what would be consistent with last year's performance. An important part of the reason is that the strategies in the fund take into account expected correlations with other tactical positions implemented outside the fund, meaning that the strategies in the fund are suboptimal on a stand-alone basis. More generally, the fund's performance should thus always be seen in the context of how the remaining tactical positions have performed in the multi-asset portfolios.

Danske Invest Hedge Mortgage Arbitrage Fund*

For the year 2020, the fund delivered a return of 0.78%.

Starting the year, we found Danish mortgage bonds richly priced and in that context the risk in the fund was very low during the beginning of 2020. The low risk utilization meant that the fund did not suffer that much through the financial stress in March and April following the global lock-down due to Covid-19.

During Q3 and Q4, the fund kept on running a low risk utilization.

The fund ran a leverage of 2 mainly in shorter dated ARM's and premium callable bonds trading well above par.

* See Note 16

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AIFM Report (unaudited)

Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Fixed Income Strategies in the year 2020 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 6,703.41% as per 30 December 2020 and the total amount of leverage calculated according to the commitment method was 1,668.88% as per 30 December 2020.

The historical performance of the Cell is below:

Fund Name	2020 return	Since inception
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class A	9.35%	375.35%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class	9.65%	439.97%
Danske Invest Hedge Fixed Income Strategies Fund - EUR Sub-Class	9.96%	98.39%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class I	9.87%	101.15%
Danske Invest Hedge Fixed Income Strategies Fund - SEK Sub-Class	9.43%	358.28%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class W	9.65%	23.46%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class	9.67%	390.32%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class W	9.80%	24%

The Cell did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2020 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 6,475.60% as per 30 December 2020 and the total amount of leverage calculated according to the commitment method was 1,417.98% as per 30 December 2020.

Danske Invest PCC Limited

AIFM Report (unaudited) (continued)

The historical performance of the Cell is below:

Fund Name	2020 return	Since inception
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	11.10%	99.24%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	11.24%	50.01%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	11.28%	50.31%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	12.91%	60.67%
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class W	11.23%	22.06%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class W	11.43%	20.59%

The Cell did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The Cell Danske Invest Hedge Fixed Income Opportunities Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Fixed Income Opportunities Fund in the year 2020 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 601.97% as per 30 December 2020 and the total amount of leverage calculated according to the commitment method was 437.06% as per 30 December 2020.

The historical performance of the Cell is below:

Fund Name	2020 return	Since inception
Danske Invest Hedge Fixed Income Opportunities Fund - DKK Sub-Class W	20.58%	49.36%

The Cell did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage since the initiation, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Danske Invest PCC Limited

AIFM Report (unaudited) (continued)

Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Mortgage Arbitrage Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Mortgage Arbitrage Fund in the year 2020 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 872.04% as per 30 December 2020 and the total amount of leverage calculated according to the commitment method was 317.89% as per 30 December 2020.

The historical performance of the Cell is below:

Fund Name	2020 return	Since inception
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class A	0.42%	50.26%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class	0.78%	71.19%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class W	0.52%	0.60%

The Cell did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Remuneration

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

2020 Remuneration in Danske Invest Management A/S, which is AIFM for Danske Invest PCC Limited.

Total salaries for 2020 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Board of Directors	825	0	825	7
Management Board	4,726	0	4,726	2
Other material risk takers	12,170	225	12,395	11
Other employees	26,514	175	26,689	38
Total salaries	44,235	400	44,635	58¹

¹ Year-end excluding Board of Directors.

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with Luxembourg Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

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

The financial reporting framework that has been applied in their preparation is applicable law and Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These include the Companies (Guernsey) Law, 2008, the Protectors of Investors (Bailiwick of Guernsey) Law, 1987, and the Authorised Collective Schemes (Class) B Rules, 2013 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, our specific procedures performed to address it are described below:

Valuation of over the counter and unquoted derivative investments. We consider these valuations to include a potential fraud risk as the valuation is reliant on assumptions and models prepared by management. The models used together with the inputs involve a degree of management judgement and we consider these valuations to represent a potential for fraud risk. To mitigate the risk we assessed the design and implementation of controls over the valuation process including robustness of management's challenges and reviews of the valuations. We assessed and challenged management's fair value methodology, including understanding the valuation model, reviewing the accuracy of the assumptions and significant inputs. In addition we engaged our financial instrument specialists to perform an independent valuation of a sample of OTC derivatives contracts at year-end in order to challenge management on the input and assumptions used in the models.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and the Guernsey Financial Services Commission.

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

Deloitte LLP
Guernsey
Channel Islands

Date: 29 April 2021

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2020

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
	Note	DKK	EUR	DKK	DKK
ASSETS					
Investment portfolio at market value	(2b)	89,166,909,266	-	39,886,228,785	2,461,654,823
Options purchased	(9)	35,619,311	-	44,570,990	-
Cash at bank		1,334,059,395	175,254	1,493,995,062	535,166,196
Amounts receivable on reverse repo	(10)	3,662,148,167	-	4,759,476,195	-
Amounts receivable on subscriptions		-	-	2,556,202	6,633,347
Amounts receivable on repo	(2k)	11,264,131,773	-	5,568,552,200	-
Interest and dividends receivable	(2d)	273,795,549	-	131,204,593	21,079,070
Amounts receivable on sale of investments		142,435,817	362,003	12,710,018	-
Formation expenses, net	(2l)	37,196	-	-	-
Net unrealised profit on forward foreign exchange contracts	(9)	-	-	46,376,831	18,721,874
Net unrealised profit on futures contracts	(9)	14,795,642	-	6,781,378	-
Other assets		25,665,543	-	-	-
TOTAL ASSETS		105,919,597,659	537,257	51,952,452,254	3,043,255,310
LIABILITIES					
Bank overdraft		104,176,914	-	141,354,278	26,260,687
Short options at market value	(9)	45,134,160	-	52,298,663	-
Interest and dividends payable		43,403,661	-	19,169,610	-
Amounts payable on purchase of investments		69,102	-	12,710,018	-
Amounts payable on redemptions		4,912,567	-	5,559,347	3,880,545
Amounts payable on repo	(10)	97,559,995,834	-	46,491,133,909	-
Formation expenses, net		-	-	1,698	-
Net unrealised loss on forward foreign exchange contracts	(9)	3,621,132	-	-	-
Net unrealised loss on futures contracts	(9)	-	-	-	25,810,750
Net unrealised loss on swaps, swaptions and FRAs	(9)	95,083,801	-	246,378,292	-
Payable on swaps		203,627	-	7,292	-
Operating and administrative expenses payable	(5)	3,962,310	-	2,227,657	1,531,080
Management fees payable	(3)	11,164,472	-	9,383,595	3,062,161
Performance fees payable	(4)	179,629,403	-	112,945,573	46,052,537
Taxes and expenses payable		52,305	-	26,074	-
Other payables		25,665,542	-	313,255,361	-
TOTAL LIABILITIES		98,077,074,830	-	47,406,451,367	106,597,760
TOTAL NET ASSETS		7,842,522,829	537,257	4,546,000,887	2,936,657,550

* See Note 1

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

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2020 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
ASSETS			
Investment portfolio at market value	(2b)	305,905,458	131,820,698,332
Options purchased	(9)	-	80,190,301
Cash at bank		9,928,638	3,374,453,056
Amounts receivable on reverse repo	(10)	-	8,421,624,362
Amounts receivable on subscriptions		-	9,189,549
Amounts receivable on repo	(2k)	-	16,832,683,973
Interest and dividends receivable	(2d)	1,081,278	427,160,490
Amounts receivable on sale of investments		8,027,408	165,866,288
Formation expenses, net	(2l)	-	37,196
Net unrealised profit on forward foreign exchange contracts	(9)	-	65,098,705
Net unrealised profit on futures contracts	(9)	-	21,577,020
Other assets		-	25,665,543
TOTAL ASSETS		324,942,782	161,244,244,815
LIABILITIES			
Bank overdraft		-	271,791,879
Short options at market value	(9)	-	97,432,823
Interest and dividends payable		335	62,573,606
Amounts payable on purchase of investments		-	12,779,120
Amounts payable on redemptions		512,356	14,864,815
Amounts payable on repo	(10)	221,571,890	144,272,701,633
Formation expenses, net		-	1,698
Net unrealised loss on forward foreign exchange contracts	(9)	-	3,621,132
Net unrealised loss on futures contracts	(9)	-	25,810,750
Net unrealised loss on swaps, swaptions and FRAs	(9)	177,690	341,639,783
Payable on swaps		670	211,589
Operating and administrative expenses payable	(5)	55,126	7,776,173
Management fees payable	(3)	195,773	23,806,001
Performance fees payable	(4)	-	338,627,513
Taxes and expenses payable		26,074	104,453
Other payables		-	338,920,903
TOTAL LIABILITIES		222,539,914	145,812,663,871
TOTAL NET ASSETS		102,402,868	15,431,580,944

Approved by the Board of Directors on 29 April 2021

Director

Director

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

Danske Invest PCC Limited

Statistics

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund
31 December 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	-	-
31 December 2019					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	1,804.21	-	1,348.48	-	-
A Sub-Class (EUR)	-	1,416.41	-	-	-
DKK Sub-Class A (DKK)	4,346.86	-	-	-	1,496.20
DKK Sub-Class (DKK)	4,924.66	-	1,793.40	-	1,698.69
Obligationer Sub-Class (DKK)	4,470.78	-	-	-	-
SEK Sub-Class (SEK)	4,187.93	-	1,350.77	-	-
DKK Sub-Class I (DKK)	1,830.75	-	-	-	-
USD Sub-Class (USD)	-	-	1,422.98	-	-
DKK Sub-Class W (DKK)	1,125.99	-	1,097.40	1,238.76	1,000.88
Obligationer Sub-Class W (DKK)	1,129.40	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,082.13	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,624.2086	-	56,189.6725	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	97,597.7254	-	-	-	26,132.8030
DKK Sub-Class (DKK)	339,636.9150	-	610,189.9292	-	62,349.9434
Obligationer Sub-Class (DKK)	518,071.0745	-	-	-	-
SEK Sub-Class (SEK)	11,131.7591	-	1,062,017.6007	-	-
DKK Sub-Class I (DKK)	1,631,492.3386	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	111,797.4014	-	898,289.5286	1,571,849.4103	1,788.0002
Obligationer Sub-Class W (DKK)	117,729.2589	-	-	-	-
SEK Sub-Class W (SEK)	-	-	747,116.8480	-	-

* See Note 1

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2020

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
	Note	DKK	EUR	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		7,821,788,589	570,189	4,269,958,586	1,947,139,540
INCOME					
Interest on bonds, net	(2)	849,891,295	-	412,077,657	31,051,246
Interest on bank account and time deposit	(2)	799,643	1	3,057,934	275,910
Interest on repos	(2)	-	-	-	-
Interest on swaps		194,831,482	-	110,647,690	-
Other income		-	-	-	30,465
TOTAL INCOME		1,045,522,420	1	525,783,281	31,357,621
EXPENSES					
Management fees	(3)	44,673,499	-	35,513,125	11,951,557
Performance fees	(4)	168,842,527	-	112,945,573	46,052,537
Interest on repos		82,480,019	-	153,717,249	-
Bank charges and correspondent fees	(4)	1,815,888	-	2,455,166	4,605,698
Bank interest and interest on reverse repos		32,795,985	1,109	36,058,107	1,284,022
Interest on swaps		259,842,121	-	131,765,394	-
Amortisation of formation expenses	(21)	-	-	75,026	2,114
Operating and administrative fees	(5)	15,830,938	-	8,423,835	5,975,325
Other charges		14,762	-	7,379	47,573
TOTAL EXPENSES		606,295,739	1,109	480,960,854	69,918,826
NET INCOME / (LOSS) FROM OPERATIONS		439,226,681	(1,108)	44,822,427	(38,561,205)
Net realised profit / (loss) on sale of investments	(2)	(740,934,056)	810	143,059,875	(42,274,737)
Net realised profit / (loss) on sale of options		-	-	(1,212,730)	-
Net realised profit / (loss) on forward foreign exchange contracts		138,618,256	-	182,279,834	281,356,829
Net realised profit / (loss) on futures contracts		44,546,916	-	62,221,831	338,889,399
Net realised profit / (loss) on foreign exchange		544,644,268	(32,634)	1,550,553,581	(61,029,088)
Net realised profit / (loss) on swaps		(114,131,516)	-	(262,779,437)	-
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		311,970,549	(32,932)	1,718,945,381	478,381,198
Change in net unrealised appreciation / (depreciation) on:					
- investments		413,176,595	-	(1,217,382,668)	(11,487,200)
- forward foreign exchange contracts		40,745,764	-	94,861,164	(1,502,126)
- futures contracts		36,548,126	-	24,804,555	36,104,624
- swaps		(62,439,139)	-	(122,515,421)	-
- options		(8,607,266)	-	(5,568,144)	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		731,394,629	(32,932)	493,144,867	501,496,496
MOVEMENTS IN CAPITAL					
Issue of shares		179,003,435	-	417,775,795	1,324,016,599
Redemption of shares		(889,663,824)	-	(634,878,361)	(835,995,085)
Currency conversion		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		7,842,522,829	537,257	4,546,000,887	2,936,657,550

* See Note 1

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2020 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		146,802,867	14,189,948,792
INCOME			
Interest on bonds, net	(2)	6,817,434	1,299,837,632
Interest on bank account and time deposit	(2)	1,003	4,134,497
Interest on repos	(2)	1,820,476	1,820,476
Interest on swaps		-	305,479,172
Other income		-	30,465
TOTAL INCOME		8,638,913	1,611,302,242
EXPENSES			
Management fees	(3)	896,983	93,035,164
Performance fees	(4)	-	327,840,637
Interest on repos		-	236,197,268
Bank charges and correspondent fees	(4)	3,288	8,880,040
Bank interest and interest on reverse repos		168,472	70,314,836
Interest on swaps		1,269,774	392,877,289
Amortisation of formation expenses	(21)	-	77,140
Operating and administrative fees	(5)	246,840	30,476,938
Other charges		7,378	77,092
TOTAL EXPENSES		2,592,735	1,159,776,404
NET INCOME / (LOSS) FROM OPERATIONS		6,046,178	451,525,838
Net realised profit / (loss) on sale of investments	(2)	(6,418,916)	(646,561,808)
Net realised profit / (loss) on sale of options		-	(1,212,730)
Net realised profit / (loss) on forward foreign exchange contracts		27	602,254,946
Net realised profit / (loss) on futures contracts		(363,193)	445,294,953
Net realised profit / (loss) on foreign exchange		883,679	2,034,809,666
Net realised profit / (loss) on swaps		(5,887,956)	(382,798,909)
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		(5,740,181)	2,503,311,956
Change in net unrealised appreciation / (depreciation) on:			
- investments		1,766,769	(813,926,504)
- forward foreign exchange contracts		-	134,104,802
- futures contracts		1,039,799	98,497,104
- swaps		3,775,137	(181,179,423)
- options		-	(14,175,410)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		841,524	1,726,632,525
MOVEMENTS IN CAPITAL			
Issue of shares		-	1,920,795,829
Redemption of shares		(45,241,523)	(2,405,778,793)
Currency conversion		-	(17,409)
TOTAL NET ASSETS AT THE END OF THE YEAR		102,402,868	15,431,580,944

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2020

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
EUR Sub-Class (EUR)				
Number of shares outstanding at the beginning of the year	9,624.2086	-	56,189.6725	-
Number of shares issued	-	-	138.8000	-
Number of shares redeemed	(160.0000)	-	(9,250.4485)	-
Number of shares outstanding at the end of the year	9,464.2086	-	47,078.0240	-
A Sub-Class (EUR)				
Number of shares outstanding at the beginning of the year	-	402.5720	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	402.5720	-	-
DKK Sub-Class A (DKK)				
Number of shares outstanding at the beginning of the year	97,597.7254	-	-	-
Number of shares issued	10,671.0603	-	-	-
Number of shares redeemed	(7,050.5628)	-	-	-
Number of shares outstanding at the end of the year	101,218.2229	-	-	-
DKK Sub-Class (DKK)				
Number of shares outstanding at the beginning of the year	339,636.9150	-	610,189.9292	-
Number of shares issued	3,760.2408	-	27,241.2217	-
Number of shares redeemed	(92,901.9688)	-	(70,648.8410)	-
Number of shares outstanding at the end of the year	250,495.1870	-	566,782.3099	-
Obligationer Sub-Class (DKK)				
Number of shares outstanding at the beginning of the year	518,071.0745	-	-	-
Number of shares issued	101.6371	-	-	-
Number of shares redeemed	(29,908.0381)	-	-	-
Number of shares outstanding at the end of the year	488,264.6735	-	-	-
SEK Sub-Class (SEK)				
Number of shares outstanding at the beginning of the year	11,131.7591	-	1,062,017.6007	-
Number of shares issued	-	-	93,215.4378	-
Number of shares redeemed	(3,861.4586)	-	(160,177.7086)	-
Number of shares outstanding at the end of the year	7,270.3005	-	995,055.3299	-
DKK Sub-Class I (DKK)				
Number of shares outstanding at the beginning of the year	1,631,492.3386	-	-	-
Number of shares issued	58,044.1197	-	-	-
Number of shares redeemed	(109,163.3038)	-	-	-
Number of shares outstanding at the end of the year	1,580,373.1545	-	-	-
USD Sub-Class (USD)				
Number of shares outstanding at the beginning of the year	-	-	1,950.5794	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	1,950.5794	-
DKK Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the year	111,797.4014	-	898,289.5286	1,571,849.4103
Number of shares issued	-	-	149,231.3421	983,429.8293
Number of shares redeemed	(2,000.0000)	-	(143,744.7517)	(589,165.4010)
Number of shares outstanding at the end of the year	109,797.4014	-	903,776.1190	1,966,113.8386

* See Note 1

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2020 (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
Obligationer Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the year	117,729.2589	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(8,138.5610)	-	-	-
Number of shares outstanding at the end of the year	109,590.6979	-	-	-
SEK Sub-Class W (SEK)				
Number of shares outstanding at the beginning of the year	-	-	747,116.8480	-
Number of shares issued	-	-	126,615.5814	-
Number of shares redeemed	-	-	(131,898.9191)	-
Number of shares outstanding at the end of the year	-	-	741,833.5103	-

* See Note 1

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2020 (continued)

Danske Invest Hedge
Mortgage Arbitrage
Fund

EUR Sub-Class (EUR)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
A Sub-Class (EUR)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
DKK Sub-Class A (DKK)	
Number of shares outstanding at the beginning of the year	26,132.8030
Number of shares issued	-
Number of shares redeemed	(13,142.4887)
Number of shares outstanding at the end of the year	12,990.3143
DKK Sub-Class (DKK)	
Number of shares outstanding at the beginning of the year	62,349.9434
Number of shares issued	-
Number of shares redeemed	(14,984.5837)
Number of shares outstanding at the end of the year	47,365.3597
Obligationer Sub-Class (DKK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
SEK Sub-Class (SEK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
DKK Sub-Class I (DKK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
USD Sub-Class (USD)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
DKK Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the year	1,788.0002
Number of shares issued	-
Number of shares redeemed	(0.0019)
Number of shares outstanding at the end of the year	1,787.9983
Obligationer Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
SEK Sub-Class W (SEK)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Westpac Bk 3.15% 19-16.01.24	45,000,000	USD	293,670,357	294,268,690	3.75
			293,670,357	294,268,690	3.75
Canada					
Bk N Scotia 1.50% 20-31.03.23	45,000,000	USD	310,268,812	279,422,824	3.56
Hsbc Bank C 0.95% 20-14.05.23	40,000,000	USD	276,223,066	245,158,089	3.13
			586,491,878	524,580,913	6.69
Denmark					
Brf 1% 15-01.04.22	1,250,000,000	DKK	1,303,725,000	1,272,862,500	16.23
Brf 1.0% 19-01.04.22	500,000,000	DKK	514,750,000	508,540,000	6.48
Brf Frn 19-01.07.23	386,464,407	DKK	386,657,639	388,180,309	4.95
Brfkredit 5% 02-01.10.35	15,568,439	DKK	16,615,600	18,319,191	0.23
Danmks Ski 0.125% 19-20.03.25	50,000,000	EUR	372,009,174	375,591,053	4.79
Dansk Ldb Realkr. 5% 02-01.10.35	14,607,114	DKK	16,141,203	17,135,605	0.22
Denmark 0.25% 19-15.11.52	690,000,000	DKK	708,335,000	753,622,940	9.61
Denmark 0.25% 18-15.11.22	2,250,000,000	DKK	2,291,725,000	2,286,645,278	29.16
Denmark 0.5% 16-15.11.27	389,000,000	DKK	416,650,120	416,884,559	5.32
Denmark 0.5% 18-15.11.29 Regs	4,970,000,000	DKK	5,348,837,261	5,397,354,446	68.82
Denmark 1.5% 12-15.11.23	750,000,000	DKK	803,475,000	796,218,188	10.15
Denmark 1.75% 14-15.11.25	3,250,000,000	DKK	3,655,682,795	3,625,023,870	46.22
Dlr Kredit 1% 15-01.10.21	500,000,000	DKK	517,900,000	505,505,000	6.45
Dlr Kredit 1.0% 16-01.10.22	400,000,000	DKK	415,600,000	410,020,000	5.23
Dlr Kredit 1.0% 17-01.10.23	800,000,000	DKK	832,800,000	830,448,000	10.59
Dlr Kredit 1.0% 18-01.10.24	500,000,000	DKK	527,320,000	525,015,000	6.69
Dlr Kredit Frn 19-01.07.22	505,833,400	DKK	504,070,198	507,770,742	6.47
Dsk Bk Frn 17-08.06.22	2,590,000,000	NOK	2,022,109,752	1,833,237,180	23.38
Dsk Bk Frn 18-06.07.23	3,911,000,000	NOK	3,016,935,914	2,770,664,353	35.33
Dsk Bk Frn 19-27.05.24	2,722,000,000	NOK	1,869,772,745	1,924,349,686	24.54
Dsk Bk Frn 20-27.05.25	400,000,000	NOK	278,361,114	284,257,645	3.62
Jyske Realk Frn 20-01.07.24	411,550,699	DKK	412,373,800	414,801,950	5.29
Nordea 5% 02.01.07 35	154,017,295	DKK	168,158,319	179,873,718	2.29
Nordea Bank 5% 05-01.10.38	5,356,335	DKK	5,849,799	6,202,100	0.08
Nordea Kred 1% 17-01.10.23	300,000,000	DKK	315,720,000	311,610,000	3.97
Nordea Kred 1.0% 16-01.10.22	350,000,000	DKK	364,542,500	358,921,500	4.58
Nordea Kred Frn 18-01.07.22	819,429,018	DKK	820,359,203	822,215,077	10.48
Nordea Kredit 5% 05-01.10.38	13,926,004	DKK	14,937,603	16,404,833	0.21
Nykredit 1% 14-01.01.23	1,355,000,000	DKK	1,415,292,061	1,394,105,300	17.78
Nykredit 1% 14-01.01.24	500,000,000	DKK	522,650,000	520,940,000	6.64
Nykredit 1% 16-01.07.22	3,000,000,000	DKK	3,137,672,379	3,065,430,000	39.09
Nykredit 1% 17-01.07.23	3,205,000,000	DKK	3,340,413,000	3,318,489,050	42.31
Nykredit 1% 17-01.10.21	400,000,000	DKK	414,340,000	404,448,000	5.16
Nykredit 1% 18-01.04.22	500,000,000	DKK	522,075,000	509,100,000	6.49
Nykredit 1.0% 18-01.07.24	500,000,000	DKK	526,150,000	524,075,000	6.68
Nykredit 5% 02-01.04.25 N. 02d	17,577,215	DKK	18,901,467	18,562,066	0.24

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Denmark (continued)					
Nykredit 5% 02-01.10.35 Nr. 03d	65,655,868	DKK	71,244,724	77,473,924	0.99
Nykredit 5% 09-01.10.41	34,840,836	DKK	37,463,158	40,905,799	0.52
Nykredit Frn 17-01.10.22	476,679,230	DKK	478,442,943	479,529,772	6.11
Nykredit Frn 18-01.04.22	528,812,360	DKK	530,040,930	530,393,509	6.76
Nykredit Frn 18-01.07.22	728,037,924	DKK	731,065,700	731,634,431	9.33
Nykredit Frn 18-01.10.22	193,652,941	DKK	194,253,265	194,468,220	2.48
Nykredit Frn 18-01.10.22	1,254,778,658	DKK	1,257,738,653	1,260,412,614	16.07
Nykredit Frn 19-01.01.22	489,513,368	DKK	489,660,101	490,575,612	6.26
Nykredit Frn 19-01.01.23	637,155,712	DKK	638,557,455	640,309,633	8.16
Nykredit Frn 19-01.04.22	1,236,051,802	DKK	1,233,099,138	1,239,784,678	15.81
Nykredit Frn 19-01.04.23	1,795,522,956	DKK	1,798,869,853	1,803,764,406	23.00
Nykredit Frn 19-01.10.23	464,165,619	DKK	465,093,950	467,428,703	5.96
Nykredit Frn 19-01.10.23	762,069,282	DKK	765,035,980	767,662,871	9.79
Nykredit Real 5% 01.10.41 /Ioh	33,301,125	DKK	35,851,106	38,962,316	0.50
Nykredit Realkr. 5% 05-01.10.38	11,582,294	DKK	12,336,223	13,667,107	0.17
Oeresund 0.25% 20-15.10.25	320,000,000	SEK	227,323,092	236,326,696	3.01
Oeresund 0.375% 20-15.10.26	200,000,000	SEK	142,045,583	147,855,186	1.89
Oeresund 0.50% 20-15.10.27	300,000,000	SEK	213,472,362	222,426,754	2.84
Realkr. Danmark 5% 04-38 Oa	63,755,337	DKK	68,545,146	75,358,808	0.96
Realkr. Danmark 6% 04-38 63doa	8,401,330	DKK	9,035,071	9,871,563	0.13
Realkrdt 1% 14-01.01.22	850,000,000	DKK	876,974,837	862,529,000	11.00
Realkrdt 1% 14-01.01.23	2,000,000,000	DKK	2,071,200,000	2,057,720,000	26.24
Realkrdt 1% 14-01.04.22	1,000,000,000	DKK	1,038,582,667	1,018,200,000	12.98
Realkrdt 1% 14-01.04.23	850,000,000	DKK	881,564,000	877,242,500	11.19
Realkrdt 1% 14-01.04.24	500,000,000	DKK	524,400,000	522,575,000	6.66
Realkrdt Frn 18-01.10.22	621,000,000	NOK	476,123,189	439,828,699	5.61
Realkrdt Frn 19-01.07.23	1,183,426,171	DKK	1,182,140,541	1,187,343,312	15.14
Realkrdt Frn 20-01.07.24	457,589,618	DKK	458,504,797	462,055,693	5.89
Realkrdt Frn 20-01.07.24	1,487,319,162	DKK	1,492,681,516	1,498,042,733	19.10
Realkrdt Frn 20-01.10.23	250,000,000	NOK	176,753,269	176,771,163	2.25
Realkred. Danm. 6% 10.01.37 S53d	25,390,353	DKK	27,281,934	29,833,665	0.38
Realkredit 5% 02-01.04.25	6,072,204	DKK	6,458,452	6,403,139	0.08
Realkredit 5% 98-01.10.29 23 Ds	4,588,161	DKK	4,701,718	5,162,977	0.07
Realkredit Dan 5% 04-01.10.38 D	69,865,283	DKK	75,293,389	83,698,607	1.07
Realkredit Dk 5% 06-01.10.28	9,516,471	DKK	10,371,168	10,634,466	0.14
Totalkredit 5% 02-01.07.35	93,827,469	DKK	101,805,874	111,420,119	1.41
			56,622,920,430	56,131,097,814	715.72
France					
C Fr Fi Loc 5.45% 11-18.02.21	366,500,000	NOK	251,360,360	260,068,580	3.32
Co Fin 5.35% 11-08.04.21	381,000,000	NOK	262,736,018	272,216,427	3.47
			514,096,378	532,285,007	6.79
Germany					
Dt Pfandbri Frn 19-18.02.22	1,550,000,000	SEK	1,114,169,244	1,155,251,229	14.73
			1,114,169,244	1,155,251,229	14.73
Japan					
Sumibk 0.409% 19-07.11.29	24,000,000	EUR	179,291,712	185,786,398	2.37
Sumibk 2.014% 19-07.11.22	52,000,000	USD	350,125,911	323,693,894	4.14
			529,417,623	509,480,292	6.51

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway					
Agder Fylke 1.33% 20-14.04.25	450,000,000	NOK	299,095,725	320,182,723	4.08
Akershus Fy Frn 19-18.09.24	150,000,000	NOK	95,051,018	105,909,009	1.35
Asker Kom Frn 19-02.05.23	275,000,000	NOK	175,842,861	193,971,623	2.47
Askoy Komm Frn 16-14.10.21	100,000,000	NOK	65,182,163	70,760,640	0.90
Bergen Frn 18-07.03.22	200,000,000	NOK	129,492,124	141,259,451	1.80
Bergen Frn 19-05.04.24	340,000,000	NOK	216,671,939	240,649,350	3.07
Bergen Frn 19-22.05.23	400,000,000	NOK	255,589,965	282,026,288	3.60
Bustadk Frn 16-15.06.22	350,000,000	NOK	278,015,796	248,671,267	3.17
Bustadk Frn 18-15.04.24	350,000,000	NOK	266,027,030	248,317,959	3.17
Bustadk Frn 19-23.04.25	520,000,000	NOK	392,259,148	369,977,808	4.72
City Molde 1.82% 20-18.03.25	350,000,000	NOK	241,063,501	254,079,370	3.24
Dnb 0.75% 19-31.01.24	900,000,000	SEK	624,957,716	679,891,070	8.67
Dnb Frn 17-28.11.22	230,000,000	NOK	148,540,597	162,880,701	2.08
Dnb Frn 19-11.07.22	550,000,000	NOK	354,397,798	388,670,381	4.96
Drammen Kom Frn 19-20.09.24	50,000,000	NOK	31,677,840	35,302,055	0.45
Eiendomsdkt Frn 18-17.06.24	105,000,000	NOK	67,341,431	74,683,317	0.95
Eika Bol Frn 15-10.02.22	600,000,000	NOK	472,195,183	423,991,343	5.41
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	750,678,933	9.57
Fana Spbk Frn 17-20.09.22	250,000,000	NOK	192,592,057	177,129,467	2.26
Fana Spbk Frn 17-21.06.23	239,000,000	NOK	162,632,363	170,528,976	2.17
Fana Spbk Frn 18-19.06.24	129,000,000	NOK	79,116,143	91,542,457	1.17
Fana Spbk Frn 19-17.11.23	150,000,000	NOK	112,372,685	106,055,335	1.35
Fana Spbk Frn 20-22.07.26	233,000,000	NOK	158,602,585	164,892,485	2.10
Gjensidige Frn 16-20.05.22	921,000,000	NOK	719,483,070	654,045,566	8.34
Gjensidige Frn 17-23.05.23	872,000,000	NOK	683,206,778	620,499,932	7.91
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	66,983,093	0.85
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	53,148,613	0.68
Helgeland Frn 18-12.06.24	85,000,000	NOK	54,434,613	60,590,758	0.77
Helgeland Frn 18-20.06.23	395,000,000	NOK	284,245,627	279,771,961	3.57
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	142,109,319	1.81
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	106,476,183	1.36
Hustadvika Frn 20-19.03.25	150,000,000	NOK	103,313,136	107,750,413	1.37
Hustadvika 1.87% 20-18.03.25	150,000,000	NOK	107,065,650	108,672,913	1.39
Klp Boligr Frn 18-15.06.23	1,200,000,000	NOK	918,493,430	851,290,876	10.85
Klp Boligr Frn 19-26.09.24	450,000,000	NOK	339,703,352	318,756,044	4.06
Klp Komm Frn 18-08.05.23	105,000,000	NOK	69,560,857	74,433,914	0.95
Klp Komm Frn 19-21.05.24	470,000,000	NOK	312,867,162	331,765,844	4.23
Kristiansun 1.83% 20-13.03.25	300,000,000	NOK	213,719,340	217,006,322	2.77
Kvam Kommun 1.69% 20-11.03.25	100,000,000	NOK	70,789,072	71,928,388	0.92
Landkreditt Frn 18-22.08.23	90,000,000	NOK	57,609,235	63,787,017	0.81
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,591	70,759,990	0.90
Landkreditt Frn 20-13.09.24	150,000,000	NOK	100,830,954	106,648,938	1.36
Lillestrom Frn 19-18.03.22	100,000,000	NOK	64,310,979	70,585,650	0.90
Morebo Frn 18-20.03.24	745,000,000	NOK	568,131,087	529,222,738	6.75
Namsos Komm Frn 20-19.03.25	100,000,000	NOK	68,845,147	71,774,529	0.92
Ndea Eien 1.80% 16-15.06.22	704,000,000	NOK	488,851,514	505,113,536	6.44
Ndea Eien Frn 15-16.06.21	250,000,000	NOK	196,983,514	176,384,506	2.25
Ndea Eien Frn 16-15.06.22	2,278,000,000	NOK	1,650,840,836	1,622,019,378	20.68
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	601,418,678	7.67
Ndea Eien Frn 19-19.06.24	317,000,000	NOK	216,619,373	224,620,328	2.86
Norway 1.75% 17-17.02.27	750,000,000	NOK	563,649,493	560,367,283	7.15

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Norway 2% 18-26.04.28	1,000,000,000	NOK	780,147,411	763,197,342	9.73
Norwegian G 1.75% 19-06.09.29	750,000,000	NOK	522,842,604	565,681,954	7.21
Obos Boligk Frn 17-06.06.23	620,000,000	NOK	479,349,931	440,882,196	5.62
Obos Boligk Frn 17-15.06.22	391,000,000	NOK	295,171,301	277,604,915	3.54
Obos Boligk Frn 19-19.06.24	810,000,000	NOK	601,117,193	577,035,674	7.36
Obos Boligk Frn 20-13.06.25	528,000,000	NOK	367,013,885	374,012,303	4.77
Rogaland Frn 19-26.06.23	300,000,000	NOK	191,554,429	211,769,972	2.70
Skan Bolig Frn 17-10.02.23	215,000,000	NOK	168,376,975	152,729,539	1.95
Skan Bolig Frn 17-27.04.22	1,056,000,000	NOK	861,173,605	749,221,210	9.55
Sparebanken Frn 17-15.06.22	310,000,000	NOK	242,461,525	219,871,856	2.80
Sparebanken Frn 18-15.06.23	800,000,000	NOK	618,945,684	567,942,919	7.24
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	355,737,675	4.54
Sparebk 1 3.72% 13-16.06.21	186,000,000	NOK	149,220,751	132,985,356	1.70
Sparebk 1 Frn 18-06.06.22	627,000,000	NOK	481,868,568	443,653,614	5.66
Sparebk 1 Frn 20-02.09.24	800,000,000	NOK	560,706,389	579,309,765	7.39
Spbk Bolikr 1.90% 16-15.06.22	736,000,000	NOK	491,904,331	528,797,699	6.74
Spbk Bolikr 5.0% 11-15.07.22	322,000,000	NOK	234,266,160	241,987,696	3.09
Spbk Bolikr Frn 17-15.06.23	80,000,000	NOK	62,915,804	56,735,133	0.72
Spbk Bolikr Frn 19-15.05.24	172,000,000	NOK	112,833,174	121,490,680	1.55
Spbk Bolikr Frn 20-02.06.25	645,000,000	SEK	464,876,352	490,158,040	6.25
Spbk Bolikr Frn 20-17.02.25	1,924,000,000	NOK	1,258,679,185	1,358,318,676	17.32
Spbk Vest Frn 17-11.09.23	738,000,000	NOK	502,066,692	523,669,644	6.68
Spbk Vest Frn 18-19.06.24	810,000,000	NOK	526,041,680	575,141,651	7.33
Sr-Bolig Frn 19-17.11.22	500,000,000	NOK	382,800,313	353,891,484	4.51
Ssb Boligkr 2.30% 18-08.05.24	50,000,000	NOK	35,824,246	36,853,710	0.47
Ssb Boligkr Frn 15-15.06.22	270,000,000	NOK	210,194,087	191,046,839	2.44
Ssb Boligkr Frn 18-27.09.24	120,000,000	NOK	72,737,799	85,395,647	1.09
Ssb Boligkr Frn 19-16.05.23	350,000,000	NOK	252,334,383	247,180,025	3.15
Stadt Oslo 1.32% 20-16.02.28	200,000,000	NOK	138,570,361	139,777,915	1.78
Storebrand Frn 17-15.06.22	324,000,000	NOK	240,160,373	229,932,113	2.93
Storebrand Frn 18-20.06.23	648,000,000	NOK	497,104,014	460,331,940	5.87
Telemark Ko Frn 19-23.10.23	100,000,000	NOK	63,665,471	70,567,360	0.90
Totens Spar Frn 18-14.11.22	150,000,000	NOK	117,300,055	106,176,770	1.35
Trondelag F Frn 19-16.05.24	300,000,000	NOK	190,745,600	212,086,407	2.70
Ullensvang 1.96% 20-03.03.25	100,000,000	NOK	71,634,745	72,704,700	0.93
Verd Boligk Frn 17-27.05.22	100,000,000	NOK	77,237,921	70,871,748	0.90
Verd Boligk Frn 18-12.06.23	350,000,000	NOK	269,010,827	247,841,700	3.16
Verd Boligk Frn 19-30.09.24	600,000,000	NOK	388,469,329	425,342,317	5.43
			28,005,082,763	27,627,920,902	352.28
Poland					
Pko Bank 0.125% 16-24.06.22	60,000,000	EUR	445,796,460	449,593,370	5.73
			445,796,460	449,593,370	5.73
Sweden					
Kommuninv 1% 18-12.05.25	500,000,000	SEK	361,174,105	385,153,322	4.91
Skandiabank Frn 19-24.09.24	1,000,000,000	SEK	728,044,499	757,780,959	9.66
Sparbnk Skn Frn 18-05.09.23	750,000,000	SEK	533,787,943	565,237,978	7.21
Sparbnk Skn Frn 20-20.01.25	1,500,000,000	SEK	1,086,501,263	1,140,779,556	14.55
Stadshypo Frn 16-08.04.22	1,000,000,000	NOK	785,271,201	711,115,258	9.07
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	460,502,897	5.87

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Stadshypo Frn 20-24.06.25	400,000,000	NOK	277,359,611	283,474,831	3.61
Swedbk Frn 19-03.10.22	142,000,000	NOK	106,656,032	100,226,647	1.28
Swedish Gov 0.50% 20-24.11.45	1,200,000,000	SEK	870,098,494	893,441,183	11.39
			5,257,256,275	5,297,712,631	67.55
The Netherlands					
Ing Nv 5.19% 11-03.02.21	365,000,000	NOK	240,277,630	258,459,917	3.30
			240,277,630	258,459,917	3.30
Total - Bonds			93,609,179,038	92,780,650,765	1,183.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			93,609,179,038	92,780,650,765	1,183.05
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	500,000,000	EUR	10,654,515	35,619,311	0.45
			10,654,515	35,619,311	0.45
Total - Options, Warrants, Rights			10,654,515	35,619,311	0.45
Total - Financial Instruments			10,654,515	35,619,311	0.45
Total - Long Investments			93,619,833,553	92,816,270,076	1,183.50
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Realkrdt 1.0% 20-01.10.53	(249,930,894)	DKK	(250,055,860)	(251,005,597)	(3.20)
Realkrdt Frn 07-01.10.39	(0)	EUR	(0)	(0)	0.00
			(250,055,860)	(251,005,597)	(3.20)
Sweden					
Nordea Hyp 1.0% 19-17.09.25	(500,000,000)	SEK	(382,026,850)	(385,533,045)	(4.92)
Stadshypo 2% 17-01.09.28	(1,000,000,000)	SEK	(788,211,006)	(835,891,429)	(10.66)
Sweden 1% 14-12.11.26	(250,000,000)	SEK	(192,519,401)	(198,420,920)	(2.53)
Sweden 2.5% 13-12.05.25	(459,000,000)	SEK	(371,778,060)	(381,578,234)	(4.87)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Sweden 3.5% 10-01.06.22	(2,000,000,000)	SEK	(1,551,222,581)	(1,561,312,274)	(19.90)
			(3,285,757,898)	(3,362,735,902)	(42.88)
Total - Bonds			(3,535,813,758)	(3,613,741,499)	(46.08)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(3,535,813,758)	(3,613,741,499)	(46.08)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	(1,000,000,000)	EUR	(11,772,121)	(45,134,160)	(0.57)
			(11,772,121)	(45,134,160)	(0.57)
Total - Options, Warrants, Rights			(11,772,121)	(45,134,160)	(0.57)
Total - Financial Instruments			(11,772,121)	(45,134,160)	(0.57)
Total - Short Investments			(3,547,585,879)	(3,658,875,659)	(46.65)
TOTAL - INVESTMENT PORTFOLIO			90,072,247,674	89,157,394,417	1,136.85

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	712.52	Mortgage and Funding Institutions	555.60
Norway	352.28	Banks and Financial Institutions	299.47
Sweden	24.67	States, Provinces and Municipalities	220.61
Germany	14.61	Holding and Finance Companies	53.43
France	6.79	Transportation	7.74
Canada	6.69		1,136.85
Japan	6.51		
Poland	5.73		
Australia	3.75		
The Netherlands	3.30		
	1,136.85		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 99.027 SPBK BOLIKR FRN 20-17.02.25 LU4	990,270,000	12.98
Purchase on stock market 1.500.000.000.00 103.4 REALKRD 1% 14-01.01.23 LU4918	1,551,000,000	19.37
Purchase on stock market 150.000.000.00 100.095 HUSTADVIKA FRN 20-19.03.25 LU49	150,142,500	2.03
Purchase on stock market 150.000.000.00 100.574 STOREBRAND FRN 16-16.06.21 LU491	150,861,000	2.00
Purchase on stock market 150.000.000.00 104.997 HUSTADVIKA 1.87% 20-18.03.25 LU	157,495,500	2.00
Purchase on stock market 153.000.000.00 99.549 NOTODDEN KO FRN 19-22.03.21 LU491	152,309,970	2.02
Purchase on stock market 155.000.000.00 98.952 HELGELAND FRN 18-20.06.23 LU4918	153,375,600	2.04
Purchase on stock market 170.000.000.00 100.248 KLP KOMM FRN 19-21.05.24 LU4918	170,421,600	2.19
Purchase on stock market 177.000.000.00 100.58 NDEA EIEN FRN 19-19.06.24 LU4918	178,026,600	2.29
Purchase on stock market 2.000.000.000.00 107.182097 LANSBK 2.25% 14-21.09.22 LU	2,143,641,940	27.14
Purchase on stock market 200.000.000.00 100.105 SSB BOLIGKR FRN 19-16.05.23 LU49	200,210,000	2.53
Purchase on stock market 200.000.000.00 100.21 STADT OSLO 1.32% 20-16.02.28 LU49	200,420,000	2.57
Purchase on stock market 200.000.000.00 103.71 DENMARK 0.25% 19-15.11.52 LU4918	207,420,000	2.62
Purchase on stock market 200.000.000.00 104.7 DENMARK 0.25% 19-15.11.52 LU4918	209,400,000	2.59
Purchase on stock market 200.000.000.00 105.281999 LANSBK 1.50% 18-16.09.26 LU49	210,564,000	2.76
Purchase on stock market 200.000.000.00 108.41 DENMARK 0.5% 18-15.11.29 REGS LU4	216,820,000	2.68
Purchase on stock market 200.000.000.00 98.352 STOREBRAND FRN 20-19.06.24 LU4918	196,704,000	2.61
Purchase on stock market 200.000.000.00 98.352 STOREBRAND FRN 20-19.06.24 LU4918	196,704,000	2.66
Purchase on stock market 200.000.000.00 98.85 REALKRD FRN 19-01.07.23 LU4918	197,700,000	2.63
Purchase on stock market 200.000.000.00 99.299 SWEDISH GOV 0.50% 20-24.11.45 LU4	198,598,000	2.54
Purchase on stock market 200.000.000.00 99.36 SPBK VEST FRN 17-11.09.23 LU4918	198,720,000	2.64
Purchase on stock market 200.000.000.00 99.45 DLR KREDIT FRN 19-01.07.22 LU4918	198,900,000	2.64
Purchase on stock market 200.000.000.00 99.472 BERGEN FRN 18-07.03.22 LU4918	198,944,000	2.69
Purchase on stock market 200.000.000.00 99.681 OERESUND 0.375% 20-15.10.26 LU491	199,362,000	2.47
Purchase on stock market 200.000.000.00 99.828461 DLR KREDIT FRN 19-01.07.22 LU4	199,656,923	2.65
Purchase on stock market 205.000.000.00 103.66 NYKREDIT 1% 17-01.07.23 LU4918	212,503,000	2.70
Purchase on stock market 216.000.000.00 99.04 DSK BK FRN 19-27.05.24 LU4918	213,926,400	2.84
Purchase on stock market 216.000.000.00 99.04 DSK BK FRN 19-27.05.24 LU4918	213,926,400	2.90
Purchase on stock market 220.000.000.00 90.1 REALKRD 0.50% 19-01.10.50 LU4918	198,220,000	2.63
Purchase on stock market 228.000.000.00 100 OBOS BOLIGK FRN 20-13.06.25 LU4918	228,000,000	2.88
Purchase on stock market 228.000.000.00 98.98 DSK BK FRN 19-27.05.24 LU4918	225,674,400	3.00
Purchase on stock market 228.000.000.00 98.98 DSK BK FRN 19-27.05.24 LU4918	225,674,400	3.06
Purchase on stock market 233.000.000.00 100 FANA SPBK FRN 20-22.07.26 LU4918	233,000,000	2.99
Purchase on stock market 236.000.000.00 102.25 SPBK BOLIKR 1.90% 16-15.06.22 LU4	241,310,000	3.10
Purchase on stock market 239.000.000.00 100.261 FANA SPBK FRN 17-21.06.23 LU4918	239,623,790	3.18
Purchase on stock market 239.000.000.00 100.261 FANA SPBK FRN 17-21.06.23 LU4918	239,623,790	3.24
Purchase on stock market 240.000.000.00 100.15 DENMARK 0.25% 19-15.11.52 LU4918	240,360,000	3.00
Purchase on stock market 240.000.000.00 110.01 NYKREDIT 2.0% 14-01.01.25 LU4918	264,024,000	3.30
Purchase on stock market 250.000.000.00 100.215 NYKREDIT FRN 19-01.04.23 LU4918	250,537,500	3.16
Purchase on stock market 250.000.000.00 100.25 NYKREDIT FRN 18-01.10.22 LU4918	250,625,000	3.13
Purchase on stock market 250.000.000.00 100.3 REALKRD FRN 20-01.10.23 LU4918	250,750,000	3.10
Purchase on stock market 250.000.000.00 101.815 DENMARK 0.25% 18-15.11.22 LU4918	254,537,500	3.15
Purchase on stock market 250.000.000.00 102.693999 DANSKE 1% 20-17.12.25 LU4918	256,735,000	3.26
Purchase on stock market 250.000.000.00 102.694 DANSKE 1% 20-17.12.25 LU4918	256,735,000	3.26
Purchase on stock market 250.000.000.00 103.65 NYKREDIT 1% 17-01.07.23 LU4918	259,125,000	3.29
Purchase on stock market 250.000.000.00 106.879 DENMARK 0.5% 18-15.11.29 REGS LU	267,197,500	3.37
Purchase on stock market 250.000.000.00 106.95 DENMARK 0.5% 18-15.11.29 REGS LU4	267,375,000	3.45
Purchase on stock market 250.000.000.00 106.95 DENMARK 1.5 % 12-15.11.23 LU4918	267,375,000	3.50
Purchase on stock market 250.000.000.00 107.72 NORWAY 1.75% 17-17.02.27 REGS LU4	269,300,000	3.45
Purchase on stock market 250.000.000.00 107.897 SWEDEN 1% 14-12.11.26 LU4918	269,742,500	3.37
Purchase on stock market 250.000.000.00 108.445 DENMARK 0.5% 18-15.11.29 REGS LU	271,112,500	3.38
Purchase on stock market 250.000.000.00 109.315 DENMARK 0.5% 18-15.11.29 REGS LU	273,287,500	3.39
Purchase on stock market 250.000.000.00 109.355 NORWAY 1.75% 17-17.02.27 REGS LU	273,387,500	3.45
Purchase on stock market 250.000.000.00 109.355 NORWAY 1.75% 17-17.02.27 REGS LU	273,387,500	3.46
Purchase on stock market 250.000.000.00 111.33 NORWAY 2% 18-26.04.28 LU4918	278,325,000	3.49
Purchase on stock market 250.000.000.00 112.92 DENMARK 1.75% 14-15.11.25 LU4918	282,300,000	3.60
Purchase on stock market 250.000.000.00 88.625 NYKREDIT 0.50% 19-01.10.50 LU4918	221,562,500	2.94
Purchase on stock market 250.000.000.00 88.85 NYKREDIT 0.50% 19-01.10.50 LU4918	222,125,000	2.95
Purchase on stock market 250.000.000.00 91.85 NYKREDIT 0.50% 19-01.10.50 LU4918	229,625,000	3.05
Purchase on stock market 250.000.000.00 97.2 NYKREDIT 1% 19-01.10.50 LU4918	243,000,000	3.29
Purchase on stock market 250.000.000.00 99.53 NYKREDIT 1.0% 20-01.10.53 LU4918	248,825,000	3.18

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 250.000.000.00 99.677 DSK BK FRN 19-27.05.24 LU4918	249,192,500	3.17
Purchase on stock market 250.000.000.00 99.73 NYKREDIT FRN 19-01.04.22 LU4918	249,325,000	3.31
Purchase on stock market 250.000.000.00 99.776 SPBK VEST FRN 18-19.06.24 LU4918	249,440,000	3.38
Purchase on stock market 260.000.000.00 107.245 DENMARK 0.5% 18-15.11.29 REGS LU	278,837,000	3.53
Purchase on stock market 260.000.000.00 108.49 DENMARK 0.5% 18-15.11.29 REGS LU4	282,074,000	3.51
Purchase on stock market 272.000.000.00 98.945 SPBK BOLIKR FRN 19-15.05.24 LU491	269,130,400	3.64
Purchase on stock market 275.000.000.00 112.789 SWEDEN 2.5% 13-12.05.25 LU4918	310,169,750	3.96
Purchase on stock market 275.000.000.00 98.662 ASKER KOM FRN 19-02.05.23 LU4918	271,320,500	3.61
Purchase on stock market 280.000.000.00 106.86 DENMARK 0.5% 18-15.11.29 REGS LU4	299,208,000	3.83
Purchase on stock market 280.000.000.00 106.9 DENMARK 0.5% 18-15.11.29 REGS LU49	299,320,000	3.76
Purchase on stock market 280.000.000.00 90.3 REALKRD 0.50% 19-01.10.50 LU4918	252,840,000	3.36
Purchase on stock market 291.000.000.00 108.212 SWEDEN 1% 14-12.11.26 LU4918	314,896,920	4.00
Purchase on stock market 296.000.000.00 98.895 SPBK VEST FRN 20-17.06.25 LU4918	297,729,200	3.96
Purchase on stock market 300.000.000.00 101.97 SWEDBK 1.0% 19-18.06.25 LU4918	305,910,000	4.07
Purchase on stock market 300.000.000.00 102.745 SPAREBK 1 FRN 20-02.09.24 LU4918	308,235,000	3.96
Purchase on stock market 300.000.000.00 103.111999 KOMMUNINV 1% 18-12.05.25 LU49	309,336,000	4.01
Purchase on stock market 300.000.000.00 104.1 DLR KREDIT 1.0% 17-01.10.23 LU4918	312,300,000	3.91
Purchase on stock market 300.000.000.00 104.28 KOMMUNINV 1% 18-12.05.25 LU4918	312,840,000	3.95
Purchase on stock market 300.000.000.00 104.795 KRISTIANSUN 1.83% 20-13.03.25 LU	314,385,000	3.99
Purchase on stock market 300.000.000.00 120.830999 SWEDEN 0.125%01.06.26 /INFL L	362,493,000	4.55
Purchase on stock market 300.000.000.00 123.416 SWEDEN 1% 13-01.06.25 /INFL LU49	370,248,000	4.65
Purchase on stock market 300.000.000.00 98.105 TRONDELAG F FRN 19-16.05.24 LU491	294,315,000	3.91
Purchase on stock market 300.000.000.00 98.521 ROGALAND FRN 19-26.06.23 LU4918	295,563,000	3.93
Purchase on stock market 300.000.000.00 99.086 KLP KOMM FRN 19-21.05.24 LU4918	297,258,000	4.02
Purchase on stock market 300.000.000.00 99.327 SPBK VEST FRN 17-11.09.23 LU4918	297,981,000	3.96
Purchase on stock market 300.000.000.00 99.522 OBOS BOLIGK FRN 20-13.06.25 LU491	298,566,000	3.82
Purchase on stock market 300.000.000.00 99.745439 NORDEA KRED FRN 18-01.07.22 LU	299,236,319	3.98
Purchase on stock market 300.000.000.00 99.87 OERESUND 0.50% 20-15.10.27 LU4918	299,610,000	3.71
Purchase on stock market 320.000.000.00 102.001 SPBK BOLIKR FRN 20-02.06.25 LU49	326,403,200	4.12
Purchase on stock market 320.000.000.00 99.703 OERESUND 0.25% 20-15.10.25 LU4918	319,049,600	3.95
Purchase on stock market 322.000.000.00 107.56 SPBK BOLIKR 5.0% 11-15.07.22 LU49	346,343,200	4.45
Purchase on stock market 325.000.000.00 102.001 SPBK BOLIKR FRN 20-02.06.25 LU49	331,503,250	4.18
Purchase on stock market 336.500.000.00 103.73 C FR FI LOC 5.45% 11-18.02.21 LU4	349,051,450	4.53
Purchase on stock market 340.000.000.00 98.329 BERGEN FRN 19-05.04.24 LU4918	334,318,600	4.44
Purchase on stock market 350.000.000.00 100.0948 CITY MOLDE 1.82% 20-18.03.25 LU	350,331,800	4.74
Purchase on stock market 350.000.000.00 103.065 KOMMUNINV 0.75% 20-04.02.26 LU49	360,727,500	4.88
Purchase on stock market 350.000.000.00 103.704 REALKRD 1% 14-01.04.23 LU4918	362,964,000	4.53
Purchase on stock market 350.000.000.00 98.087 DSK BK FRN 19-27.05.24 LU4918	343,304,500	4.56
Purchase on stock market 364.000.000.00 102.096 ING NV 4.715% 10-02.11.20 LU4918	371,629,440	4.87
Purchase on stock market 365.000.000.00 102.48 CO FIN 4.82% 10-09.12.20 LU4918	374,052,000	4.85
Purchase on stock market 365.000.000.00 103.392 ING NV 5.19% 11-03.02.21 LU4918	377,380,800	5.02
Purchase on stock market 381.000.000.00 104.2 CO FIN 5.35% 11-08.04.21 LU4918	397,002,000	5.15
Purchase on stock market 389.000.000.00 107.108 DENMARK 0.5% 16-15.11.27 LU4918	416,650,120	5.34
Purchase on stock market 400.000.000.00 100 DSK BK FRN 20-27.05.25 LU4918	400,000,000	5.00
Purchase on stock market 400.000.000.00 100 STADSHYPO FRN 20-24.06.25 LU4918	400,000,000	5.00
Purchase on stock market 400.000.000.00 108.146 NORWEGIAN G 1.375% 20-19.08.30 L	432,584,000	5.47
Purchase on stock market 400.000.000.00 98.592 BERGEN FRN 19-22.05.23 LU4918	394,368,000	5.24
Purchase on stock market 413.000.000.00 100.2 JYSKE REALK FRN 20-01.07.24 LU4918	413,826,000	5.23
Purchase on stock market 444.000.000.00 108.212 SWEDEN 1% 14-12.11.26 LU4918	480,461,280	6.10
Purchase on stock market 449.000.000.00 99.978 SPBK BOLIKR FRN 15-16.06.21 LU491	448,901,220	5.97
Purchase on stock market 450.000.000.00 100.144 AGDER FYLKE 1.33% 20-14.04.25 LU	450,648,000	5.91
Purchase on stock market 455.000.000.00 112.846 SWEDEN 2.5% 13-12.05.25 LU4918	513,449,300	6.55
Purchase on stock market 458.000.000.00 112.814 SWEDEN 2.5% 13-12.05.25 LU4918	516,688,120	6.59
Purchase on stock market 458.000.000.00 113.13 SWEDEN 2.5% 13-12.05.25 LU4918	518,135,400	6.65
Purchase on stock market 458.000.000.00 114.185 SWEDEN 2.5% 13-12.05.25 LU4918	522,967,300	6.64
Purchase on stock market 458.000.000.00 114.216 SWEDEN 2.5% 13-12.05.25 LU4918	523,109,280	6.65
Purchase on stock market 463.000.000.00 100.2 REALKRD FRN 20-01.07.24 LU4918	463,926,000	5.87
Purchase on stock market 464.200.000.00 104.575 EIB 4.875%11-25.05.21 LU4918	485,437,150	6.46
Purchase on stock market 472.000.000.00 108.388 SWEDEN 1% 14-12.11.26 LU4918	511,591,360	6.51
Purchase on stock market 490.000.000.00 100.2 NYKREDIT FRN 19-01.10.23 LU4918	490,980,000	6.24
Purchase on stock market 5.000.000.000.00 103.9537 LANSBK 1.25% 16-20.09.23 LU49	5,197,685,000	64.36
Purchase on stock market 500.000.000.00 100.146 DSK BK FRN 19-27.05.24 LU4918	500,730,000	6.33
Purchase on stock market 500.000.000.00 100.24 NYKREDIT FRN 18-01.10.22 LU4918	501,200,000	6.27
Purchase on stock market 500.000.000.00 100.28 REALKRD FRN 19-01.07.23 LU4918	501,400,000	6.24
Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 19-01.10.23 LU4918	501,000,000	6.37

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 100.2 REALKRD FRN 20-01.07.24 LU4918	501,000,000	6.32
Purchase on stock market 500.000.000.00 100.37 NYKREDIT FRN 17-01.10.22 LU4918	501,850,000	6.33
Purchase on stock market 500.000.000.00 100.49 NYKREDIT FRN 19-01.10.23 LU4918	502,450,000	6.28
Purchase on stock market 500.000.000.00 100.68 REALKRD FRN 20-01.07.24 LU4918	503,400,000	6.42
Purchase on stock market 500.000.000.00 100.812 NDEA EIEN FRN 16-15.06.22 LU4918	504,060,000	6.70
Purchase on stock market 500.000.000.00 101.362 NDEA EIEN FRN 16-15.06.22 LU4918	506,810,000	6.46
Purchase on stock market 500.000.000.00 101.362 NDEA EIEN FRN 16-15.06.22 LU4918	506,810,000	6.47
Purchase on stock market 500.000.000.00 101.4761 SPBK BOLIKR 1.90% 16-15.06.22 L	507,380,500	6.74
Purchase on stock market 500.000.000.00 101.815 DENMARK 0.25% 18-15.11.22 LU4918	509,075,000	6.30
Purchase on stock market 500.000.000.00 101.944 SWEDBK 1.0% 19-18.06.25 LU4918	509,720,000	6.77
Purchase on stock market 500.000.000.00 101.9925 DENMARK 0.25% 18-15.11.22 LU491	509,962,500	6.35
Purchase on stock market 500.000.000.00 102.168 NORDEA HYP 1.0% 19-17.09.25 LU49	510,840,000	6.80
Purchase on stock market 500.000.000.00 102.196 NORDEA HYP 1.0% 19-17.09.25 LU49	510,980,000	6.79
Purchase on stock market 500.000.000.00 102.203 SWEDBK 1% 18-18.09.24 LU4918	511,015,000	6.79
Purchase on stock market 500.000.000.00 102.222 NORDEA HYP 1.0% 19-17.09.25 LU49	511,110,000	6.80
Purchase on stock market 500.000.000.00 102.379 SPARBNK SKN FRN 20-20.01.25 LU49	511,895,000	6.47
Purchase on stock market 500.000.000.00 102.383 SKANDIABANK FRN 19-24.09.24 LU49	511,915,000	6.47
Purchase on stock market 500.000.000.00 102.492 SWEDBK 1% 18-18.09.24 LU4918	512,460,000	6.81
Purchase on stock market 500.000.000.00 102.522 KOMMUNINV 1% 18-12.11.26 LU4918	512,610,000	6.51
Purchase on stock market 500.000.000.00 102.717 SPAREBK 1 FRN 20-02.09.24 LU4918	513,585,000	6.37
Purchase on stock market 500.000.000.00 102.811373 REALKRD 1% 14-01.01.22 LU491	514,056,868	6.45
Purchase on stock market 500.000.000.00 102.946604 REALKRD 1% 14-01.01.22 LU491	514,733,020	6.97
Purchase on stock market 500.000.000.00 102.95 BRF 1.0% 19-01.04.22 LU4918	514,750,000	6.46
Purchase on stock market 500.000.000.00 103.111999 KOMMUNINV 1% 18-12.05.25 LU49	515,560,000	6.69
Purchase on stock market 500.000.000.00 103.446 SEB 1.0% 19-18.12.24 LU4918	517,230,000	6.54
Purchase on stock market 500.000.000.00 103.4 REALKRD 1% 14-01.01.23 LU4918	517,000,000	6.47
Purchase on stock market 500.000.000.00 103.64 NYKREDIT 1% 17-01.07.23 LU4918	518,200,000	6.58
Purchase on stock market 500.000.000.00 103.72 REALKRD 1% 14-01.04.23 LU4918	518,600,000	6.47
Purchase on stock market 500.000.000.00 103.9 NYKREDIT 1% 17-01.07.23 LU4918	519,500,000	6.50
Purchase on stock market 500.000.000.00 104.153999 KOMMUNINV 1% 18-12.05.25 LU49	520,770,000	6.58
Purchase on stock market 500.000.000.00 104.1 DLR KREDIT 1.0% 17-01.10.23 LU4918	520,500,000	6.51
Purchase on stock market 500.000.000.00 104.26 REALKRD 1.0% 14-01.01.25 LU4918	521,300,000	6.93
Purchase on stock market 500.000.000.00 104.53 NYKREDIT 1% 14-01.01.24 LU4918	522,650,000	6.74
Purchase on stock market 500.000.000.00 104.88 REALKRD 1% 14-01.04.24 LU4918	524,400,000	6.76
Purchase on stock market 500.000.000.00 105.23 NYKREDIT 1.0% 18-01.07.24 LU4918	526,150,000	6.78
Purchase on stock market 500.000.000.00 105.464 DLR KREDIT 1.0% 18-01.10.24 LU49	527,320,000	6.80
Purchase on stock market 500.000.000.00 106.86 DENMARK 0.5% 18-15.11.29 REGS LU4	534,300,000	6.84
Purchase on stock market 500.000.000.00 106.9 DENMARK 0.5% 18-15.11.29 REGS LU49	534,500,000	6.71
Purchase on stock market 500.000.000.00 107.15 DENMARK 0.5% 18-15.11.29 REGS LU4	535,750,000	7.12
Purchase on stock market 500.000.000.00 107.16 SWEDEN 0.75% 16-12.05.28 LU4918	535,800,000	6.75
Purchase on stock market 500.000.000.00 107.22 DENMARK 1.5 % 12-15.11.23 LU4918	536,100,000	6.91
Purchase on stock market 500.000.000.00 107.74 DENMARK 0.5% 18-15.11.29 REGS LU4	538,700,000	6.85
Purchase on stock market 500.000.000.00 107.753 SWEDEN 1% 14-12.11.26 LU4918	538,765,000	6.76
Purchase on stock market 500.000.000.00 107.795 DENMARK 0.5% 18-15.11.29 REGS LU	538,975,000	6.73
Purchase on stock market 500.000.000.00 107.84 SWEDEN 1% 14-12.11.26 LU4918	539,200,000	6.77
Purchase on stock market 500.000.000.00 108.047 SWEDEN 1% 14-12.11.26 LU4918	540,235,000	6.75
Purchase on stock market 500.000.000.00 108.053 SWEDEN 1% 14-12.11.26 LU4918	540,265,000	6.79
Purchase on stock market 500.000.000.00 108.174 SWEDEN 3.5% 10-01.06.22 REGS LU4	540,870,000	6.92
Purchase on stock market 500.000.000.00 108.218 SWEDEN 3.5% 10-01.06.22 REGS LU4	541,090,000	6.97
Purchase on stock market 500.000.000.00 108.226 SWEDEN 1% 14-12.11.26 LU4918	541,130,000	6.88
Purchase on stock market 500.000.000.00 109.175 DENMARK 0.5% 18-15.11.29 REGS LU	545,875,000	6.77
Purchase on stock market 500.000.000.00 109.246 NORWAY 1.75% 17-17.02.27 REGS LU	546,230,000	6.89
Purchase on stock market 500.000.000.00 111.22 NORWAY 2% 18-26.04.28 LU4918	556,100,000	6.98
Purchase on stock market 500.000.000.00 112.09 DENMARK 1.75% 14-15.11.25 LU4918	560,450,000	7.22
Purchase on stock market 500.000.000.00 112.395 DENMARK 1.75% 14-15.11.25 LU4918	561,975,000	7.24
Purchase on stock market 500.000.000.00 112.42 DENMARK 1.75% 14-15.11.25 LU4918	562,100,000	7.25
Purchase on stock market 500.000.000.00 112.62 DENMARK 1.75% 14-15.11.25 LU4918	563,100,000	7.49
Purchase on stock market 500.000.000.00 112.731559 DENMARK 1.75% 14-15.11.25 LU4	563,657,795	7.49
Purchase on stock market 500.000.000.00 98.766 DSK BK FRN 19-27.05.24 LU4918	493,830,000	6.69
Purchase on stock market 500.000.000.00 99.05 SPBK VEST FRN 18-19.06.24 LU4918	495,250,000	6.58
Purchase on stock market 500.000.000.00 99.299 SWEDISH GOV 0.50% 20-24.11.45 LU4	496,495,000	6.35
Purchase on stock market 500.000.000.00 99.377 VERD BOLIGK FRN 19-30.09.24 LU491	496,885,000	6.40
Purchase on stock market 500.000.000.00 99.412 DNB FRN 19-11.07.22 LU4918	497,060,000	6.61
Purchase on stock market 500.000.000.00 99.768901 NYKREDIT FRN 19-01.04.22 LU491	498,844,508	6.63
Purchase on stock market 500.000.000.00 99.915 REALKRD FRN 19-01.07.23 LU4918	499,575,000	6.32

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 99.9 NYKREDIT FRN 17-01.04.21 LU4918	499,500,000	6.64
Purchase on stock market 704.000.000.00 102.056 NDEA EIEN 1.80% 16-15.06.22 LU49	718,474,240	9.22
Purchase on stock market 750.000.000.00 109.011 NORWEGIAN G 1.75% 19-06.09.29 LU	817,582,500	10.46
Purchase on stock market 800.000.000.00 99.025 SPBK BOLIKR FRN 20-17.02.25 LU491	792,200,000	10.38
Sale on stock market ~ 1.562.717.505.00 100.13 NYKREDIT FRN 18-01.07.21 LU4918	1,564,749,038	19.55
Sale on stock market ~ 166.000.000.00 101.596 SPAREBANKEN 3.05% 14-05.02.21 LU49	168,649,360	2.11
Sale on stock market ~ 169.000.000.00 102.0844 SSB BOLIGKR 3.1% 14-25.02.21 LU49	172,522,636	2.19
Sale on stock market ~ 170.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20(RBG) LU4	170,291,244	2.26
Sale on stock market ~ 170.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20(RBG) LU4	170,291,244	2.31
Sale on stock market ~ 173.000.000.00 100.216 SSB BOLIGKR FRN 14-03.09.20 LU4918	173,373,680	2.20
Sale on stock market ~ 175.000.000.00 104.921 REALKRDT 1% 14-01.01.24 LU4918	183,611,750	2.49
Sale on stock market ~ 180.206.000.00 100.033 REALKRDT FRN 16-01.10.20 LU4918	180,265,468	2.23
Sale on stock market ~ 185.825.634.00 100.17 NYKREDIT FRN 18-01.07.21 LU4918	186,141,538	2.39
Sale on stock market ~ 190.000.000.00 100.491 DSK BK FRN 16-01.09.21 LU4918	190,932,900	2.36
Sale on stock market ~ 2.000.000.000.00 107.182097 LANSBK 2.25% 14-21.09.22 LU49	2,143,641,940	27.14
Sale on stock market ~ 200.000.000.00 100.086 NYKREDIT FRN 16-01.04.20 REGS LU49	200,172,000	2.51
Sale on stock market ~ 200.000.000.00 100.22 NYKREDIT FRN 16-01.04.21 LU4918	200,440,000	2.56
Sale on stock market ~ 200.000.000.00 107.207 LANSBK 1.50% 18-16.09.26 LU4918	214,414,000	2.66
Sale on stock market ~ 200.000.000.00 98.22 STOREBRAND FRN 20-19.06.24 LU4918	196,440,000	2.61
Sale on stock market ~ 201.000.000.00 101.15588 BRF 1% 18-01.10.20 LU4918	203,323,319	2.58
Sale on stock market ~ 235.000.000.00 100.274 SKAN BOLIG FRN 15-14.10.21 LU4918	235,643,900	2.92
Sale on stock market ~ 240.000.000.00 109.95 NYKREDIT 2.0% 14-01.01.25 LU4918	263,880,000	3.27
Sale on stock market ~ 243.505.902.00 100.2 REALKRDT FRN 17-01.07.21 LU4918	243,992,914	3.13
Sale on stock market ~ 250.000.000.00 100.05 REALKRDT 1.0% 20-01.10.53 LU4918	250,125,000	3.19
Sale on stock market ~ 250.000.000.00 100.19 SPBK BOLIKR FRN 15-16.06.21 LU4918	250,475,000	3.15
Sale on stock market ~ 250.000.000.00 101.983 SKANDIABANK FRN 18-15.03.23 LU4918	254,957,500	3.25
Sale on stock market ~ 250.000.000.00 101.983 SKANDIABANK FRN 18-15.03.23 LU4918	254,957,500	3.26
Sale on stock market ~ 250.000.000.00 101.98 SKANDIABANK FRN 18-15.03.23 LU4918	254,950,000	3.25
Sale on stock market ~ 250.000.000.00 101.98 SKANDIABANK FRN 18-15.03.23 LU4918	254,950,000	3.26
Sale on stock market ~ 250.000.000.00 102.099 DANSKE 1% 16-21.12.22 LU4918	255,247,500	3.39
Sale on stock market ~ 250.000.000.00 102.126 DANSKE 1% 16-21.12.22 LU4918	255,315,000	3.39
Sale on stock market ~ 250.000.000.00 103.41 NYKREDIT 1% 16-01.07.22 LU4918	258,525,000	3.27
Sale on stock market ~ 250.000.000.00 103.45053 NYKREDIT 1% 16-01.07.22 LU4918	258,626,325	3.27
Sale on stock market ~ 250.000.000.00 104.14 NYKREDIT 1% 14-01.01.23 LU4918	260,350,000	3.31
Sale on stock market ~ 250.000.000.00 104.2 DANSKE 1% 20-17.12.25 LU4918	260,500,000	3.22
Sale on stock market ~ 250.000.000.00 104.32 KOMMUNINV 1% 18-12.11.26 LU4918	260,800,000	3.26
Sale on stock market ~ 250.000.000.00 104.512001 DANSKE 1% 20-17.12.25 LU4918	261,280,000	3.24
Sale on stock market ~ 250.000.000.00 105.09 KOMMUNINV 1% 18-12.11.26 LU4918	262,725,000	3.37
Sale on stock market ~ 250.000.000.00 110.3 NORWAY 1.75% 17-17.02.27 REGS LU4918	275,750,000	3.51
Sale on stock market ~ 250.000.000.00 97.9 NYKREDIT 0.50% 19-01.10.50 LU4918	244,750,000	3.31
Sale on stock market ~ 250.000.000.00 99.63 NYKREDIT 1.0% 20-01.10.53 LU4918	249,075,000	3.18
Sale on stock market ~ 250.000.000.00 99.65 NYKREDIT 1% 19-01.10.50 LU4918	249,125,000	3.37
Sale on stock market ~ 251.000.000.00 102.099 DANSKE 1% 16-21.12.22 LU4918	256,268,490	3.41
Sale on stock market ~ 260.000.000.00 100.491 DSK BK FRN 16-01.09.21 LU4918	261,276,600	3.23
Sale on stock market ~ 260.000.000.00 107.91 DENMARK 0.5% 18-15.11.29 REGS LU491	280,566,000	3.48
Sale on stock market ~ 275.000.000.00 11.813 SWEDEN 2.5% 13-12.05.25 LU4918	318,485,750	4.03
Sale on stock market ~ 280.000.000.00 100.305 SKAN BOLIG FRN 15-14.10.21 LU4918	280,854,000	3.48
Sale on stock market ~ 282.357.498.00 100.405 REALKRDT FRN 16-01.07.21 LU4918	283,501,046	3.65
Sale on stock market ~ 285.000.000.00 100.63 SPAR SOR FRN 16-22.11.21 LU4918	286,795,500	3.57
Sale on stock market ~ 291.000.000.00 109.81 SWEDEN 1% 14-12.11.26 LU4918	319,547,100	4.33
Sale on stock market ~ 295.000.000.00 100.252 SWEDBK FRN 14-19.03.21 LU4918	295,743,400	3.67
Sale on stock market ~ 296.000.000.00 99.946 SPBK VEST FRN 20-17.06.25 LU4918	295,840,160	3.70
Sale on stock market ~ 300.000.000.00 100.033 REALKRDT FRN 16-01.10.20 LU4918	300,099,000	3.71
Sale on stock market ~ 300.000.000.00 100.36 SPBK BOLIKR FRN 15-16.06.21 LU4918	301,080,000	3.85
Sale on stock market ~ 300.000.000.00 100.755 REALKRDT 1% 14-01.01.21 LU4918	302,265,000	3.78
Sale on stock market ~ 300.000.000.00 101.81 SKANDIABANK FRN 18-20.09.23 LU4918	305,430,000	3.91
Sale on stock market ~ 300.000.000.00 101.904 DANSKE 1% 16-21.12.22 LU4918	305,712,000	4.06
Sale on stock market ~ 300.000.000.00 103.044 DANSKE 1% 17-20.12.23 LU4918	309,132,000	3.97
Sale on stock market ~ 300.000.000.00 103.052 DANSKE 1% 17-20.12.23 LU4918	309,156,000	3.97
Sale on stock market ~ 300.000.000.00 103.827 SWEDBK 1.0% 19-18.06.25 LU4918	311,481,000	3.92
Sale on stock market ~ 300.000.000.00 104.219 KOMMUNINV 1% 18-12.05.25 LU4918	312,657,000	3.88
Sale on stock market ~ 300.000.000.00 104.335 KOMMUNINV 1% 18-12.05.25 LU4918	313,005,000	3.99
Sale on stock market ~ 300.000.000.00 108.4 DENMARK 0.5% 18-15.11.29 REGS LU4918	325,200,000	4.17
Sale on stock market ~ 302.000.000.00 100.176 NDEA EIEN FRN 15-16.06.21 LU4918	302,531,520	3.80
Sale on stock market ~ 325.000.000.00 100.305 SKAN BOLIG FRN 15-14.10.21 LU4918	325,991,250	4.03

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 325.000.000.00 104.98 NYKREDIT 1% 14-01.01.24 LU4918	341,185,000	4.62
Sale on stock market ~ 340.000.000.00 100.532 DSK BK FRN 16-01.09.21 LU4918	341,808,800	4.24
Sale on stock market ~ 340.000.000.00 100.55 REALKRD FRN 17-01.10.21 LU4918	341,870,000	4.36
Sale on stock market ~ 345.051.780.00 100.17 NORDEA KRED FRN 17-01.07.21 LU4918	345,638,368	4.46
Sale on stock market ~ 350.000.000.00 100.566 BUSTADK FRN 15-16.06.21 LU4918	351,981,000	4.47
Sale on stock market ~ 350.000.000.00 103.145 KOMMUNINV 0.75% 20-04.02.26 LU4918	361,007,500	4.47
Sale on stock market ~ 363.981.482.00 100.14 NORDEA KRED FRN 17-01.07.21 LU4918	364,491,056	4.56
Sale on stock market ~ 364.000.000.00 100 ING NV 4.715% 10-02.11.20 LU4918	364,000,000	4.67
Sale on stock market ~ 365.000.000.00 100 CO FIN 4.82% 10-09.12.20(RBG) LU4918	365,000,000	4.65
Sale on stock market ~ 370.000.000.00 100.541914 NYKREDIT FRN 16-01.04.21 LU4918	372,005,082	4.64
Sale on stock market ~ 386.335.599.00 103.7 NORDEA KRED 1.50% 17-01.10.40 LU4918	400,630,016	5.07
Sale on stock market ~ 400.000.000.00 100.07 REALKRD FRN 16-01.10.20 LU4918	400,280,000	4.94
Sale on stock market ~ 400.000.000.00 107.75 NORWEGIAN G 1.375% 20-19.08.30 LU49	431,000,000	5.39
Sale on stock market ~ 407.000.000.00 100.187 SPBK BOLIKR FRN 15-16.06.21 LU4918	407,761,090	5.13
Sale on stock market ~ 449.000.000.00 100.702 SPAREBANKEN FRN 16-16.06.21 LU4918	452,151,980	5.69
Sale on stock market ~ 450.000.000.00 100.734 STOREBRAND FRN 16-16.06.21 LU4918	453,303,000	5.70
Sale on stock market ~ 451.000.000.00 100.53 DSK BK FRN 16-01.09.21 LU4918	453,390,300	5.65
Sale on stock market ~ 453.712.457.00 100.125 NYKREDIT FRN 17-01.04.21 LU4918	454,279,598	5.83
Sale on stock market ~ 455.000.000.00 100.31 SKAN BOLIG FRN 15-14.10.21 LU4918	456,410,500	5.66
Sale on stock market ~ 459.000.000.00 115.705 SWEDEN 2.5% 13-12.05.25 LU4918	531,085,950	6.71
Sale on stock market ~ 464.200.000.00 103.4 EIB 4.875%11-25.05.21 LU4918	479,982,800	5.93
Sale on stock market ~ 475.000.000.00 100.792 REALKRD FRN 17-01.10.21 LU4918	478,762,000	5.92
Sale on stock market ~ 477.104.920.00 100.26 REALKRD FRN 18-01.07.22 LU4918	478,345,393	6.08
Sale on stock market ~ 480.000.000.00 100.735 STOREBRAND FRN 16-16.06.21 LU4918	483,528,000	6.08
Sale on stock market ~ 482.839.497.00 100.17 NYKREDIT FRN 18-01.07.21 LU4918	483,660,324	6.21
Sale on stock market ~ 487.011.802.00 100.21 REALKRD FRN 17-01.07.21 LU4918	488,034,527	6.27
Sale on stock market ~ 487.320.578.00 100.45 NYKREDIT FRN 18-01.07.22 LU4918	489,513,521	6.10
Sale on stock market ~ 488.296.186.00 100.65 NYKREDIT FRN 19-01.10.23 LU4918	491,470,111	6.26
Sale on stock market ~ 488.682.804.00 100.13 NYKREDIT FRN 18-01.04.22 LU4918	489,318,092	6.19
Sale on stock market ~ 491.146.842.00 100.22 NYKREDIT FRN 18-01.04.22 LU4918	492,227,365	6.23
Sale on stock market ~ 496.597.517.00 100.04 NYKREDIT FRN 19-01.01.22 LU4918	496,796,156	6.21
Sale on stock market ~ 497.014.203.00 100.11 NYKREDIT FRN 17-01.04.21 LU4918	497,560,919	6.28
Sale on stock market ~ 5.000.000.000.00 103.9537 LANSBK 1.25% 16-20.09.23 LU4918	5,197,685,000	64.36
Sale on stock market ~ 500.000.000.00 100.086 NYKREDIT FRN 16-01.04.20 REGS LU49	500,430,000	6.28
Sale on stock market ~ 500.000.000.00 100.105 NYKREDIT FRN 17-01.04.21 LU4918	500,525,000	6.37
Sale on stock market ~ 500.000.000.00 100.11 NYKREDIT FRN 17-01.04.21 LU4918	500,550,000	6.45
Sale on stock market ~ 500.000.000.00 100.125 NYKREDIT FRN 17-01.04.21 LU4918	500,625,000	6.43
Sale on stock market ~ 500.000.000.00 100.155664 NDEA EIEN FRN 15-16.06.21 LU491	500,778,317	6.25
Sale on stock market ~ 500.000.000.00 100.155 NORDEA KRED FRN 17-01.07.21 LU4918	500,775,000	6.26
Sale on stock market ~ 500.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20(RBG) LU4	500,856,600	6.66
Sale on stock market ~ 500.000.000.00 100.17132 NYKREDIT 2% 14-01.04.20(RBG) LU4	500,856,600	6.78
Sale on stock market ~ 500.000.000.00 100.186001 SPBK BOLIKR FRN 15-16.06.21 LU4	500,930,000	6.19
Sale on stock market ~ 500.000.000.00 100.195 NORDEA KRED FRN 17-01.07.21 LU4918	500,975,000	6.34
Sale on stock market ~ 500.000.000.00 100.19 SPBK BOLIKR FRN 15-16.06.21 LU4918	500,950,000	6.19
Sale on stock market ~ 500.000.000.00 100.22 NYKREDIT FRN 16-01.04.21 LU4918	501,100,000	6.39
Sale on stock market ~ 500.000.000.00 100.23 NYKREDIT FRN 18-01.04.22 LU4918	501,150,000	6.37
Sale on stock market ~ 500.000.000.00 100.26 REALKRD FRN 18-01.07.22 LU4918	501,300,000	6.37
Sale on stock market ~ 500.000.000.00 100.33 REALKRD FRN 18-01.10.21 LU4918	501,650,000	6.20
Sale on stock market ~ 500.000.000.00 100.541914 NYKREDIT FRN 16-01.04.21 LU4918	502,709,570	6.28
Sale on stock market ~ 500.000.000.00 100.558672 DANSKE 1% 16-21.12.22 LU4918	502,793,356	6.68
Sale on stock market ~ 500.000.000.00 100.755 REALKRD 1% 14-01.01.21 LU4918	503,775,000	6.30
Sale on stock market ~ 500.000.000.00 101.155881 BRF 1% 18-01.10.20 LU4918	505,779,400	6.43
Sale on stock market ~ 500.000.000.00 101.655001 REALKRD 1% 14-01.01.22 LU4918	508,275,000	6.52
Sale on stock market ~ 500.000.000.00 102.143 DANSKE 1% 16-21.12.22 LU4918	510,715,000	6.39
Sale on stock market ~ 500.000.000.00 102.238 DANSKE 1% 16-21.12.22 LU4918	511,190,000	6.79
Sale on stock market ~ 500.000.000.00 102.254001 DANSKE 1% 16-21.12.22 LU4918	511,270,000	6.34
Sale on stock market ~ 500.000.000.00 102.273 DANSKE 1% 16-21.12.22 LU4918	511,365,000	6.34
Sale on stock market ~ 500.000.000.00 102.286 DANSKE 1% 16-21.12.22 LU4918	511,430,000	6.34
Sale on stock market ~ 500.000.000.00 102.295 DANSKE 1% 16-21.12.22 LU4918	511,475,000	6.34
Sale on stock market ~ 500.000.000.00 102.344 DANSKE 1% 16-21.12.22 LU4918	511,720,000	6.33
Sale on stock market ~ 500.000.000.00 102.403 DANSKE 1% 16-21.12.22 LU4918	512,015,000	6.32
Sale on stock market ~ 500.000.000.00 102.52339 SKANDIABANK FRN 19-24.09.24 LU49	512,616,950	6.52
Sale on stock market ~ 500.000.000.00 102.5 SKANDIABANK FRN 19-24.09.24 LU4918	512,500,000	6.52
Sale on stock market ~ 500.000.000.00 103.077 LANSBK 1.25% 16-20.09.23 LU4918	515,385,000	6.98
Sale on stock market ~ 500.000.000.00 103.093001 DANSKE 1% 17-20.12.23 LU4918	515,465,000	6.48

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 103.156 DANSKE 1% 17-20.12.23 LU4918	515,780,000	6.49
Sale on stock market ~ 500.000.000.00 103.168 DANSKE 1% 17-20.12.23 LU4918	515,840,000	6.37
Sale on stock market ~ 500.000.000.00 103.175 REALKRDT 1% 14-01.04.22 LU4918	515,875,000	6.52
Sale on stock market ~ 500.000.000.00 103.199 DANSKE 1% 17-20.12.23 LU4918	515,995,000	6.40
Sale on stock market ~ 500.000.000.00 103.23 REALKRDT 1% 14-01.04.22 LU4918	516,150,000	6.56
Sale on stock market ~ 500.000.000.00 103.254 REALKRDT 1% 14-01.01.23 LU4918	516,270,000	6.40
Sale on stock market ~ 500.000.000.00 103.267 SEB 1.0% 19-18.12.24 LU4918	516,335,000	6.48
Sale on stock market ~ 500.000.000.00 103.348 DANSKE 1% 18-18.12.24 LU4918	516,740,000	7.00
Sale on stock market ~ 500.000.000.00 103.404001 SEB 1.0% 19-18.12.24 LU4918	517,020,000	7.00
Sale on stock market ~ 500.000.000.00 103.453 SEB 1.0% 19-18.12.24 LU4918	517,265,000	7.00
Sale on stock market ~ 500.000.000.00 103.496 SWEDBK 1% 18-18.09.24 LU4918	517,480,000	6.40
Sale on stock market ~ 500.000.000.00 103.519001 SWEDBK 1% 18-18.09.24 LU4918	517,595,000	6.40
Sale on stock market ~ 500.000.000.00 103.639 LANSBK 1.25% 16-20.09.23 LU4918	518,195,000	6.42
Sale on stock market ~ 500.000.000.00 103.657 LANSBK 1.25% 16-20.09.23 LU4918	518,285,000	6.42
Sale on stock market ~ 500.000.000.00 103.756001 NORDEA HYP 1.0% 19-17.09.25 LU4	518,780,000	6.52
Sale on stock market ~ 500.000.000.00 103.827 SWEDBK 1.0% 19-18.06.25 LU4918	519,135,000	6.53
Sale on stock market ~ 500.000.000.00 103.872 NORDEA HYP 1.0% 19-17.09.25 LU4918	519,360,000	6.53
Sale on stock market ~ 500.000.000.00 103.886 NORDEA HYP 1.0% 19-17.09.25 LU4918	519,430,000	6.53
Sale on stock market ~ 500.000.000.00 104.087 KOMMUNINV 1% 18-12.05.25 LU4918	520,435,000	6.68
Sale on stock market ~ 500.000.000.00 104.14 NYKREDIT 1% 14-01.01.23 LU4918	520,700,000	6.61
Sale on stock market ~ 500.000.000.00 104.189 KOMMUNINV 1% 18-12.05.25 LU4918	520,945,000	6.44
Sale on stock market ~ 500.000.000.00 104.206001 KOMMUNINV 1% 18-12.05.25 LU4918	521,030,000	6.46
Sale on stock market ~ 500.000.000.00 104.219 KOMMUNINV 1% 18-12.05.25 LU4918	521,095,000	6.46
Sale on stock market ~ 500.000.000.00 104.222 KOMMUNINV 1% 18-12.11.26 LU4918	521,110,000	6.55
Sale on stock market ~ 500.000.000.00 104.234 KOMMUNINV 1% 18-12.11.26 LU4918	521,170,000	6.51
Sale on stock market ~ 500.000.000.00 104.265 KOMMUNINV 1% 18-12.05.25 LU4918	521,325,000	6.65
Sale on stock market ~ 500.000.000.00 104.358 KOMMUNINV 1% 18-12.05.25 LU4918	521,790,000	6.66
Sale on stock market ~ 500.000.000.00 104.579 NORDEA HYP 1.0% 19-17.09.25 LU4918	522,895,000	6.67
Sale on stock market ~ 500.000.000.00 104.734 KOMMUNINV 1% 18-12.11.26 LU4918	523,670,000	6.47
Sale on stock market ~ 500.000.000.00 104.76 REALKRDT 1.0% 14-01.01.25 LU4918	523,800,000	6.70
Sale on stock market ~ 500.000.000.00 104.809001 KOMMUNINV 1% 18-12.11.26 LU4918	524,045,000	6.50
Sale on stock market ~ 500.000.000.00 105.015 KOMMUNINV 1% 18-12.11.26 LU4918	525,075,000	6.51
Sale on stock market ~ 500.000.000.00 105.225 LANSBK 2.25% 14-21.09.22 LU4918	526,125,000	6.66
Sale on stock market ~ 500.000.000.00 105.652 SWEDEN 3.5% 10-01.06.22 REGS LU491	528,260,000	6.74
Sale on stock market ~ 500.000.000.00 105.686 SWEDEN 3.5% 10-01.06.22 REGS LU491	528,430,000	6.74
Sale on stock market ~ 500.000.000.00 105.767 STADSHYPO 1.50% 18-03.12.24 LU4918	528,835,000	7.16
Sale on stock market ~ 500.000.000.00 109.139001 SWEDEN 3.5% 10-01.06.22 REGS LU	545,695,000	7.39
Sale on stock market ~ 500.000.000.00 113.692001 STADSHYPO 2% 17-01.09.28 LU4918	568,460,000	7.25
Sale on stock market ~ 500.000.000.00 97.85 REALKRDT 0.50% 19-01.10.50 LU4918	489,250,000	6.62
Sale on stock market ~ 500.000.000.00 98.075 NYKREDIT 0.50% 19-01.10.50 LU4918	490,375,000	6.64
Sale on stock market ~ 530.000.000.00 100.229 GJENSIDIGE FRN 14-12.05.21 LU4918	531,213,700	6.68
Sale on stock market ~ 537.804.412.00 100.18 NYKREDIT FRN 18-01.07.21 LU4918	538,772,460	6.94
Sale on stock market ~ 616.000.000.00 100.315 REALKRDT FRN 17-01.10.20 LU4918	617,940,400	7.82
Sale on stock market ~ 635.000.000.00 100.13 NYKREDIT FRN 18-01.07.21 LU4918	635,825,500	7.95
Sale on stock market ~ 705.893.743.00 100.34 REALKRDT FRN 16-01.07.21 LU4918	708,293,782	9.01
Sale on stock market ~ 790.000.000.00 100.3 SPBK BOLIKR FRN 15-16.06.21 LU4918	792,370,000	10.06

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Statement of Investments as at 31 December 2020

(expressed in EUR)

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

* See Note 1

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Geographical and Economic Portfolio Breakdowns as at 31 December 2020

(expressed as a percentage of net assets)

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

* See Note 1

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Westpac Bk 2.0% 20-16.01.25	25,000,000	USD	167,790,695	159,559,144	3.51
			167,790,695	159,559,144	3.51
Austria					
Niederöest 0.0% 20-16.11.35	10,000,000	EUR	74,302,055	74,366,857	1.65
			74,302,055	74,366,857	1.65
Canada					
Bmo 2.10% 19-15.06.22	28,000,000	USD	184,438,171	173,917,655	3.83
Cdp Finl 0.875% 20-10.06.25	25,000,000	USD	166,239,954	153,151,177	3.37
Cppib Cap 2.75% 17-02.11.27 Regs	25,000,000	USD	159,023,621	170,333,910	3.75
Hsbc Bank C 1.65% 19-10.09.22	15,000,000	USD	103,989,968	92,787,892	2.04
Omers Finan 0.45% 20-13.05.25	42,000,000	EUR	312,763,604	321,254,940	7.07
Omers Finan 1.125% 14.04.23	50,000,000	USD	343,218,651	307,987,145	6.77
Ont Teach 0.50% 20-06.05.25	50,000,000	EUR	372,297,333	384,332,216	8.45
Ont Teach 1.25% 20-27.09.30	50,000,000	USD	318,079,779	299,273,280	6.58
Ontario 1.125% 20-07.10.30	15,000,000	USD	95,347,772	89,465,816	1.97
Ontario 1.85% 20-01.02.27	47,000,000	CAD	236,586,114	235,440,279	5.18
Rbc 1.90% 19-23.09.22	28,000,000	USD	189,487,688	173,956,084	3.83
			2,481,472,655	2,401,900,394	52.84
Denmark					
Danmks Ski 0.125% 19-20.03.25	24,000,000	EUR	178,769,699	180,283,705	3.97
Denmark 0.25% 19-15.11.52	210,000,000	DKK	209,973,500	229,363,504	5.05
Denmark 0.25% 18-15.11.22	600,000,000	DKK	611,511,250	609,772,074	13.41
Denmark 0.5% 16-15.11.27	400,000,000	DKK	428,200,000	428,673,068	9.43
Denmark 0.5% 18-15.11.29 Regs	1,530,000,000	DKK	1,651,930,140	1,661,559,819	36.55
Denmark 1.5% 12-15.11.23	500,000,000	DKK	534,900,000	530,812,125	11.68
Denmark 1.75% 14-15.11.25	2,000,000,000	DKK	2,251,323,760	2,230,783,920	49.07
Kommkrdt 0.01% 20-04.05.34	20,000,000	EUR	149,740,889	149,065,477	3.28
Kommkrdt 0.50% 19-19.06.39	75,000,000	DKK	76,872,750	79,397,250	1.74
			6,093,221,988	6,099,710,942	134.18
Estonia					
Lhv Pank As 0.10% 20-09.06.25	11,000,000	EUR	81,902,532	83,089,928	1.83
			81,902,532	83,089,928	1.83
Finland					
Bank Aland Frn 17-22.11.22	450,000,000	SEK	339,454,806	336,954,382	7.41
Muni Fin 0.625% 19-26.11.26	25,000,000	EUR	198,454,471	198,322,578	4.36
			537,909,277	535,276,960	11.77
France					
AFD 0.0% 20-28.10.27	32,000,000	EUR	242,701,892	243,320,661	5.35

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
France (continued)					
Afl 0.0% 20-20.09.27	20,000,000	EUR	149,052,765	151,523,418	3.33
Dexia Clf 0.75% 20-07.05.23	20,000,000	USD	136,954,586	122,127,536	2.69
Societe Par 0.0% 20-25.11.30	35,000,000	EUR	260,813,505	263,228,791	5.79
			789,522,748	780,200,406	17.16
Germany					
Depfa Frn 19-26.04.23	600,000,000	SEK	436,438,255	450,382,811	9.91
Unicred Bk 1.875% 19-05.07.22	25,000,000	USD	163,484,115	154,475,137	3.40
			599,922,370	604,857,948	13.31
Great Britain					
Prs Finance 2% 19-23.01.29	30,250,000	GBP	269,645,641	276,165,732	6.07
Skipton Bui 0.01% 19-22.09.24	22,000,000	EUR	165,376,813	165,669,224	3.64
Virgin Mon 0.01% 19-22.09.26	22,000,000	EUR	164,106,435	165,801,792	3.66
			599,128,889	607,636,748	13.37
Italy					
Italy 0.1% 18-15.05.23 /Infl	50,000,000	EUR	367,399,514	391,269,166	8.61
Italy 0.40% 19-15.05.30 /Infl	75,000,000	EUR	551,079,370	598,472,443	13.16
Italy 1.25% 20-17.02.26	80,000,000	USD	499,679,670	482,908,052	10.62
Italy 1.70% 20-01.09.51 /Btp	15,000,000	EUR	110,158,815	118,611,636	2.61
			1,528,317,369	1,591,261,297	35.00
Japan					
Jbic 3.25% 18-20.07.23	45,000,000	USD	286,371,452	292,198,772	6.43
Jbic 3.5% 18-31.10.28	50,000,000	USD	322,792,898	358,755,387	7.89
Jfm 0.625% 20-02.09.25	20,000,000	USD	125,264,716	120,741,539	2.66
Sumi Mit Tr 0.01% 20-15.10.27	44,000,000	EUR	328,665,709	329,708,351	7.25
Sumibk 2.44% 19-18.06.24	29,000,000	USD	191,530,394	186,959,176	4.11
Tokyo Metro 0.75% 20-16.07.25	20,000,000	USD	131,114,468	121,241,466	2.67
			1,385,739,637	1,409,604,691	31.01
Norway					
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	174,396,835	3.84
Alesund Kom 0.965% 20-04.05.23	250,000,000	NOK	166,800,758	177,151,419	3.90
Alesund Kom Frn 17-05.03.21	140,000,000	NOK	110,992,349	98,749,804	2.17
Alesund Kom Frn 17-22.11.21	100,000,000	NOK	76,920,926	70,655,856	1.55
Alesund Kom Frn 18-26.11.21	150,000,000	NOK	115,006,715	105,958,349	2.33
Alesund Kom Frn 19-15.11.21	80,000,000	NOK	58,000,933	56,425,735	1.24
Alver Kommu Frn 20-17.03.23	92,000,000	NOK	62,563,451	64,870,173	1.43
Arendal Kom 1.33% 15.04.25	125,000,000	NOK	82,343,511	88,552,644	1.95
Arendal Kom Frn 18-19.10.21	125,000,000	NOK	95,631,377	88,215,502	1.94
Arendal Kom Frn 20-15.11.22	120,000,000	NOK	82,976,281	84,654,560	1.86
As Kommune Frn 19-06.05.22	120,000,000	NOK	82,758,207	84,612,187	1.86
Asker Kom 1.83% 15-18.02.22	406,000,000	NOK	302,688,020	290,222,322	6.38
Asker Kom 2.16% 17-21.06.24	50,000,000	NOK	34,479,273	36,591,977	0.80
Askim Komm Frn 18-21.03.22	95,000,000	NOK	74,252,125	67,047,242	1.47
Askim Komm Frn 18-28.11.22	87,000,000	NOK	66,698,811	61,605,017	1.36
Askoy Komm Frn 18-21.09.22	250,000,000	NOK	182,045,900	176,596,014	3.88
Askoy Komm Frn 19-13.11.23	205,000,000	NOK	148,762,827	144,651,047	3.18
Askoy Komm Frn 19-21.06.23	100,000,000	NOK	75,385,671	70,642,185	1.55

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Askoy Komm Frn 20-29.10.25	150,000,000	NOK	103,229,371	105,989,665	2.33
Aurskog- 2.075% 19-26.04.23	137,000,000	NOK	101,304,263	99,528,035	2.19
Baerum Komm 2.015% 20-20.01.23	450,000,000	NOK	333,939,442	325,747,644	7.17
Bamble Komm 1.96% 20-27.02.25	140,000,000	NOK	101,432,747	101,774,340	2.24
Bergen Frn 17-06.09.21	300,000,000	NOK	241,207,862	211,811,588	4.66
Bergen Frn 17-14.05.21	225,000,000	NOK	174,985,821	158,810,548	3.49
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	247,719,345	5.45
Bergen Frn 19-05.04.24	100,000,000	NOK	72,841,888	70,779,220	1.56
Bergen Frn 19-22.05.23	193,000,000	NOK	145,286,773	136,077,684	2.99
Bustadk Frn 17-15.06.23	280,000,000	NOK	219,592,140	199,604,439	4.39
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	354,739,942	7.80
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	79,771,641	1.75
City Of Ors Frn 20-28.02.23	100,000,000	NOK	71,833,428	70,585,981	1.55
Drammen Kom Frn 19-16.05.22	225,000,000	NOK	166,380,606	158,692,144	3.49
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	70,604,110	1.55
Eidsvoll Frn 18-14.06.22	125,000,000	NOK	98,795,673	88,342,102	1.94
Eiendomskdtt Frn 16-15.06.22	65,000,000	NOK	50,710,696	46,271,573	1.02
Eiendomskdtt Frn 18-15.03.23	100,000,000	NOK	77,407,261	70,931,109	1.56
Eiendomskdtt Frn 20-08.10.25	150,000,000	NOK	102,449,579	106,090,332	2.33
Eiendomskdtt Frn 20-15.06.26	100,000,000	NOK	68,950,906	70,727,699	1.56
Eika Bol 1.75% 15-01.10.21	184,000,000	NOK	144,077,838	130,963,593	2.88
Fana Spbk Frn 16-15.06.22	200,000,000	NOK	156,826,734	142,508,176	3.13
Fana Spbk Frn 17-20.09.22	165,000,000	NOK	128,651,724	116,905,448	2.57
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	189,446,279	4.17
Fana Spbk Frn 19-17.11.23	250,000,000	NOK	188,275,172	176,758,891	3.89
Ferde As Frn 19-03.06.22	180,000,000	NOK	124,255,187	127,021,134	2.79
Ferde As Frn 19-05.09.23	525,000,000	NOK	364,425,115	370,736,393	8.16
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	159,308,550	3.50
Ferde As Frn 19-08.04.22	35,000,000	NOK	24,475,218	24,704,900	0.54
Ferde As Frn 19-12.04.22	100,000,000	NOK	68,708,696	70,585,917	1.55
Ferde As Frn 19-13.02.23	530,000,000	NOK	387,513,955	374,090,642	8.23
Ferde As Frn 19-13.05.22	413,000,000	NOK	304,376,828	291,337,896	6.41
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	190,836,455	4.20
Ferde As Frn 19-13.09.21	90,000,000	NOK	66,300,972	63,433,293	1.40
Ferde As Frn 19-25.09.23	200,000,000	NOK	150,985,307	140,971,621	3.10
Ferde As Frn 20-23.09.24	550,000,000	NOK	417,339,303	388,662,357	8.55
Ferde As Frn 20-23.11.23	700,000,000	NOK	531,159,113	494,230,149	10.87
Ferde As Frn 20-24.02.23	485,000,000	NOK	356,880,181	342,337,906	7.53
Ferde As Frn 20-24.02.27	250,000,000	NOK	185,949,833	177,171,338	3.90
Fjellinjen Frn 20-03.12.25	325,000,000	NOK	228,906,441	229,070,696	5.04
Fjellinjen Frn 20-15.09.25	168,000,000	NOK	117,012,170	118,851,911	2.61
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	100,811,783	2.22
Fredrikstad 1.917% 17-19.05.22	190,000,000	NOK	142,783,942	136,406,771	3.00
Gjensidige Frn 16-20.05.22	90,000,000	NOK	71,671,532	63,913,248	1.41
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	73,096,142	1.61
Harstad Ko 2.035% 19-05.04.23	115,000,000	NOK	84,866,647	83,432,486	1.84
Harstad Ko Frn 18-08.06.22	150,000,000	NOK	118,453,594	105,978,169	2.33
Harstad Ko Frn 20-18.09.23	150,000,000	NOK	104,469,236	105,817,280	2.33
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,808	71,149,628	1.57
Helgeland Frn 17-17.01.22	200,000,000	NOK	157,148,771	141,459,489	3.11
Helgeland Frn 17-29.08.22	110,000,000	NOK	86,052,717	77,991,369	1.72

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Helgeland Frn 18-12.06.24	200,000,000	NOK	151,862,194	142,566,490	3.14
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,903	141,805,295	3.12
Heroey Komm Frn 20-26.10.22	100,000,000	NOK	68,075,156	70,551,883	1.55
Hordaland 1.595% 16-29.08.21	195,000,000	NOK	149,592,990	138,399,101	3.04
Hordaland 1.82% 17-03.10.22	248,000,000	NOK	188,670,908	178,129,374	3.92
Hordaland 1.84% 16-26.02.21	220,000,000	NOK	171,672,933	155,353,938	3.42
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	101,999,338	2.24
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	181,666,598	4.00
Hordaland 2.335% 17-11.03.24	40,000,000	NOK	29,355,908	29,459,375	0.65
Hustadvika Frn 19-16.03.22	240,000,000	NOK	172,218,990	169,012,903	3.72
Klepp Kommu 2.05% 18-12.02.23	40,000,000	NOK	30,136,082	28,944,217	0.64
Klp Boligkr Frn 18-15.06.23	100,000,000	NOK	74,771,750	70,940,906	1.56
Klp Komm Frn 17-23.05.22	130,000,000	NOK	103,331,377	92,090,808	2.03
Kongsberg 1.87% 19-13.06.22	260,000,000	NOK	195,638,127	186,675,922	4.11
Kragero Kom 1.955% 19-08.04.22	120,000,000	NOK	86,623,865	86,084,023	1.89
Kvinnherad 1.78% 20-16.03.23	150,000,000	NOK	103,770,442	108,189,908	2.38
Landkreditt Frn 18-22.02.24	100,000,000	NOK	76,033,931	71,102,599	1.56
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	106,139,986	2.33
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	177,176,926	3.90
Levanger Ko Frn 18-15.03.23	355,000,000	NOK	273,669,733	251,046,771	5.52
Lillehammer Frn 18-13.03.23	175,000,000	NOK	136,090,517	123,944,606	2.73
Lillehammer Frn 20-11.12.25	350,000,000	NOK	246,427,614	246,936,452	5.43
Lillestrom 1.81% 20-06.03.25	200,000,000	NOK	143,828,074	145,132,734	3.19
Lillestrom Frn 20-12.10.22	185,526,000	NOK	124,629,479	130,847,296	2.88
Lindesnes K Frn 20-15.03.23	190,000,000	NOK	130,795,321	135,337,154	2.98
Lindesnes K Frn 20-21.09.22	75,000,000	NOK	51,632,828	53,300,873	1.17
Molde Kommu Frn 18-16.03.22	258,000,000	NOK	200,759,895	182,069,699	4.01
Molde Kommu Frn 18-21.09.22	215,000,000	NOK	168,380,192	151,850,483	3.34
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,451	159,459,233	3.51
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	88,795,761	1.95
Ndea Eien Frn 16-15.06.22	160,000,000	NOK	116,593,388	113,925,856	2.51
Norway 1.75% 17-17.02.27	350,000,000	NOK	260,670,214	261,504,732	5.75
Norway 2% 12-24.05.23	500,000,000	NOK	363,278,434	366,580,098	8.06
Norway 2% 18-26.04.28	250,000,000	NOK	192,251,268	190,799,335	4.20
Norwegian G 1.75% 15-13.03.25	250,000,000	NOK	186,235,699	184,885,332	4.07
Norwegian G 1.75% 19-06.09.29	250,000,000	NOK	191,395,014	188,560,651	4.15
Notodden Ko 1.67% 20-16.03.22	250,000,000	NOK	172,092,225	178,610,565	3.93
Obos Boligk Frn 16-07.10.21	50,000,000	NOK	40,039,933	35,398,773	0.78
Obos Boligk Frn 17-06.06.23	188,000,000	NOK	146,703,814	133,686,860	2.94
Obos Boligk Frn 17-15.06.22	531,000,000	NOK	425,910,918	377,003,095	8.29
Ostre Toten 1.819% 17-18.08.22	100,000,000	NOK	67,404,542	71,866,840	1.58
Porsgrunn 1.61% 20-11.03.24	225,000,000	NOK	162,287,845	162,112,460	3.57
Porsgrunn 1.648% 18-26.02.21	190,000,000	NOK	146,024,326	134,179,974	2.95
Porsgrunn Frn 17-15.03.22	25,000,000	NOK	18,917,392	17,704,148	0.39
Porsgrunn Frn 18-29.04.22	135,000,000	NOK	103,747,117	95,299,684	2.10
Porsgrunn Frn 20-18.09.23	82,000,000	NOK	55,096,131	57,837,777	1.27
Rana Kommun Frn 18-16.06.21	95,000,000	NOK	74,938,371	66,982,080	1.47
Rana Kommun Frn 20-15.06.22	300,000,000	NOK	212,231,376	211,781,699	4.66
Rana Kommun Frn 20-21.06.23	65,000,000	NOK	43,656,722	45,838,269	1.01
Rogaland 1.62% 20-11.03.25	200,000,000	NOK	137,469,467	144,038,931	3.17
Rogaland 1.845% 17-23.05.22	110,000,000	NOK	80,709,339	78,905,282	1.74

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Rogaland Frn 19-26.06.23	50,000,000	NOK	35,941,167	35,294,995	0.78
Sandnes Kom Frn 17-02.11.23a	75,000,000	NOK	59,112,134	53,338,684	1.17
Sarpsborg Frn 18-21.10.22	250,000,000	NOK	194,849,389	176,858,469	3.89
Skan Bolig Frn 17-27.04.22	315,000,000	NOK	245,868,091	223,489,282	4.92
Skedsmo Kom 1.62% 18-02.02.21	95,000,000	NOK	73,214,541	67,043,272	1.47
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	96,907,807	2.13
Skien Ko 1.974% 19-07.10.24	75,000,000	NOK	54,166,944	54,737,844	1.20
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,829	127,579,451	2.80
Skien Ko Frn 17-21.06.21	50,000,000	NOK	39,505,178	35,301,561	0.78
Sola Kommun Frn 20-03.03.23	200,000,000	NOK	146,477,057	141,209,827	3.11
Sor-Trondel Frn 17-10.05.21	82,000,000	NOK	64,788,492	57,870,103	1.27
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	173,565,549	3.82
Sparebanken Frn 18-15.06.23	222,000,000	NOK	172,020,765	157,604,160	3.47
Sparebk 1 Frn 18-06.06.22	493,000,000	NOK	385,572,838	348,837,690	7.67
Spbk Boligr Frn 20-17.02.25	200,000,000	NOK	130,277,459	141,197,368	3.11
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	177,512,855	3.90
Ssb Boligr Frn 15-15.06.22	255,000,000	NOK	199,776,783	180,433,126	3.97
Ssb Boligr Frn 19-16.05.23	100,000,000	NOK	75,659,693	70,622,864	1.55
Ssb Boligr Frn 20-16.06.25	80,000,000	NOK	55,783,850	56,760,481	1.25
Stadt Oslo 1.60% 15-05.05.22	300,000,000	NOK	208,647,966	214,199,964	4.71
Stadt Oslo 2.05% 19-31.10.24	61,000,000	NOK	44,225,240	44,539,803	0.98
Stadt Oslo 3.30% 13-25.11.21	105,000,000	NOK	70,715,470	75,680,133	1.66
Stadt Oslo 3.60% 12-06.12.22	330,000,000	NOK	247,843,542	245,581,315	5.40
Stadt Oslo 3.65% 13-08.11.23	96,000,000	NOK	72,330,601	72,900,001	1.60
Stadt Trond 1.958% 19-21.06.24	160,000,000	NOK	113,253,035	116,316,352	2.56
Stadt Trond Frn 19-20.09.21	150,000,000	NOK	107,565,924	105,721,647	2.33
Stadt Trond Frn 20-07.11.22	250,000,000	NOK	167,388,547	176,368,391	3.88
Stadt Trond Frn 20-23.10.23	200,000,000	NOK	136,312,006	141,159,031	3.11
Stavanger K Frn 18-11.01.22	150,000,000	NOK	115,894,739	106,017,883	2.33
Stavanger K Frn 18-24.10.22	160,000,000	NOK	123,168,453	113,062,186	2.49
Stavanger K Frn 18-30.05.23	157,000,000	NOK	119,707,191	111,151,428	2.44
Stavanger K Frn 20-15.05.25	150,000,000	NOK	102,255,258	106,674,216	2.35
Storebrand Frn 17-15.06.22	225,000,000	NOK	188,964,627	159,675,079	3.51
Telemark Ko Frn 19-18.06.21	50,000,000	NOK	34,713,612	35,240,159	0.78
Telemark Ko Frn 19-20.09.21	446,084,000	NOK	304,506,694	314,408,331	6.92
Tonsberg Km Frn 18-08.06.21	135,000,000	NOK	106,100,349	95,191,797	2.09
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	106,454,987	2.34
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	106,275,526	2.34
Tromso Komm 1.728% 18-31.08.21	155,000,000	NOK	118,882,109	110,069,323	2.42
Tromso Komm 1.73% 16-09.09.22	50,000,000	NOK	33,650,713	35,849,651	0.79
Tromso Komm Frn 18-02.09.22	125,000,000	NOK	95,485,742	88,284,169	1.94
Tromso Komm Frn 19-03.11.23	200,000,000	NOK	145,077,790	141,105,839	3.10
Trondelag F Frn 18-04.10.21	250,000,000	NOK	197,647,759	176,332,053	3.88
Trondelag F Frn 18-28.08.23	250,000,000	NOK	193,383,143	176,953,727	3.89
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	176,770,314	3.89
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	176,757,692	3.89
Trondelag F Frn 19-25.06.24	195,000,000	NOK	138,960,285	137,807,112	3.03
Trondheim 3.19% 13-07.05.21	100,000,000	NOK	79,132,392	71,110,123	1.56
Trondheim Frn 16-04.11.21	87,000,000	NOK	67,696,239	61,597,539	1.36
Ullensaker 1.664% 18-23.02.21	110,000,000	NOK	84,515,820	77,678,574	1.71
Vegamot As Frn 20-18.09.23	100,000,000	NOK	69,584,434	70,523,305	1.55

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Vegamot As Frn 20-19.06.25	170,000,000	NOK	116,458,456	120,233,324	2.64
Vegamot As Frn 20-19.10.29	100,000,000	NOK	68,195,264	70,899,545	1.56
Vegfinans I Frn 20-23.08.23	200,000,000	NOK	140,377,518	141,227,807	3.11
Vegfinans I Frn 20-23.08.25	230,000,000	NOK	161,644,863	162,778,033	3.58
Verd Boligk Frn 19-30.09.24	250,000,000	NOK	188,099,746	177,225,965	3.90
Vest-Agder Frn 18-21.04.22	125,000,000	NOK	97,716,192	88,238,778	1.94
Vestfold Og Frn 20-08.04.24	100,000,000	NOK	67,233,760	70,624,247	1.55
Vestfold Og Frn 20-16.10.23	140,000,000	NOK	96,667,447	98,831,568	2.17
Vestland Fy 1.67% 20-13.03.25	200,000,000	NOK	137,338,265	144,325,130	3.17
Vestland Fy Frn 20-25.09.23	175,000,000	NOK	119,699,651	123,467,979	2.72
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	94,309,814	2.07
Viken Fylke 1.958% 20-31.01.25	100,000,000	NOK	72,437,000	72,671,067	1.60
Vinje Kommu 1.98% 20-28.02.25	100,000,000	NOK	72,502,550	72,755,538	1.64
Voss Herad 1.72% 20-17.03.23	95,000,000	NOK	65,664,127	68,434,039	1.49
			25,949,000,786	24,848,346,884	546.60
Poland					
Mbank Hp 1.135% 15-25.02.22	7,300,000	EUR	55,194,744	55,228,932	1.21
Pko Bank 0.75% 18-24.01.24 Regs	21,900,000	EUR	162,992,106	167,922,064	3.70
			218,186,850	223,150,996	4.91
Portugal					
Caixa Eco 0.125% 19-14.11.24	13,000,000	EUR	96,716,243	97,705,898	2.15
			96,716,243	97,705,898	2.15
Slovakia					
Vub 0.01% 20-23.06.25	13,000,000	EUR	97,085,663	97,934,135	2.15
			97,085,663	97,934,135	2.15
South Korea					
Eibk 0.75% 20-21.09.25	20,000,000	USD	125,359,452	121,142,207	2.66
Eibk 1.25% 20-21.09.30	22,500,000	USD	140,213,915	133,885,513	2.95
Eibk Frn 20-27.04.23	17,000,000	USD	116,757,440	105,042,064	2.31
Kdb 0.80% 20-27.04.26	50,000,000	USD	314,803,707	302,976,565	6.66
Kdb 1.25% 20-03.06.25	14,000,000	USD	94,746,910	86,658,597	1.91
Kdb 1.75% 20-18.02.25	10,000,000	USD	68,033,139	63,040,478	1.39
Kdb Frn 19-01.10.22	20,000,000	USD	135,951,764	121,464,194	2.67
Kdb Frn 20-18.02.23	20,000,000	USD	136,488,027	121,171,259	2.67
Korea 1.0% 20-16.09.30	15,000,000	USD	93,076,860	89,051,488	1.96
Kr Hous Fin 0.01% 20-05.02.25	50,000,000	EUR	374,180,476	375,620,810	8.26
			1,599,611,690	1,520,053,175	33.44
Sweden					
Akademiska 0.448% 20-07.10.27	455,000,000	SEK	320,502,544	337,576,461	7.43
Bluestep Ab Frn 20-08.10.25	100,000,000	SEK	72,811,627	76,328,065	1.68
Bluestep Ab Frn 20-27.04.23	250,000,000	SEK	173,912,529	188,099,924	4.14
Swedish Gov 0.50% 20-24.11.45	450,000,000	SEK	334,576,701	335,040,444	7.36
			901,803,401	937,044,894	20.61
The Netherlands					
Nether Gove 0% 20-15.01.52	20,000,000	EUR	148,901,297	152,777,682	3.36

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
The Netherlands (continued)					
Nwb 1.75% 20-15.01.25	50,000,000	USD	336,039,343	318,643,175	7.01
			484,940,640	471,420,857	10.37
United States of America					
Intl Devel 0.25% 20-25.06.25	500,000,000	SEK	353,850,200	371,203,490	8.17
Intl Fin 0.25% 20-15.12.25	20,000,000	GBP	163,375,293	165,483,957	3.64
			517,225,493	536,687,447	11.81
Venezuela					
Corp 1.625% 20-03.06.25 Regs	25,000,000	EUR	186,345,020	196,910,514	4.33
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	290,990,359	294,632,183	6.48
Corp Andina 1.625% 20-23.09.25	40,000,000	USD	249,582,744	245,405,026	5.40
Corp Andina 2.125% 16-27.09.21	40,000,000	USD	269,700,789	244,840,943	5.39
Corp Andina 2.375% 20-12.05.23	40,000,000	USD	275,905,073	250,349,361	5.48
			1,272,523,985	1,232,138,027	27.08
Total - Bonds			45,476,324,966	44,311,947,628	974.75
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			45,476,324,966	44,311,947,628	974.75
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	250,000,000	EUR	5,326,695	17,809,656	0.39
Call Ebf Euribor 3 Months 13/08/22 0	250,000,000	EUR	5,329,337	17,856,151	0.39
			10,656,032	35,665,807	0.78
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 1	75,000,000	USD	13,136,987	8,905,183	0.20
			13,136,987	8,905,183	0.20
Total - Options, Warrants, Rights			23,793,019	44,570,990	0.98
Total - Financial Instruments			23,793,019	44,570,990	0.98
Total - Long Investments			45,500,117,985	44,356,518,618	975.73

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(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					
Canada 1.5% 15-01.06.26	(50,000,000)	CAD	(259,580,424)	(250,290,794)	(5.51)
			(259,580,424)	(250,290,794)	(5.51)
France					
France 1% 16-25.05.27 /Oat	(51,600,000)	EUR	(423,265,412)	(423,351,843)	(9.31)
France O.A. 0% 25.11.30 /Oat	(34,300,000)	EUR	(261,399,301)	(263,728,451)	(5.80)
			(684,664,713)	(687,080,294)	(15.11)
Germany					
German T-Bi 0% 19-15.08.29	(68,000,000)	EUR	(529,654,172)	(533,547,818)	(11.74)
Germany 1% 15-15.08.25	(71,100,000)	EUR	(580,128,624)	(572,382,609)	(12.59)
			(1,109,782,796)	(1,105,930,427)	(24.33)
Great Britain					
Uk 0.875% 19-22.10.29	(27,575,000)	GBP	(237,853,593)	(240,589,175)	(5.29)
Uk 2% 15-07.09.25	(19,800,000)	GBP	(178,208,893)	(178,864,191)	(3.93)
			(416,062,486)	(419,453,366)	(9.22)
Italy					
Italy 0.50% 20-01.02.26 /Btp	(64,000,000)	EUR	(487,995,111)	(488,345,812)	(10.74)
Italy 0.95% 18-01.03.23 /Btp	(53,500,000)	EUR	(389,125,869)	(409,655,404)	(9.01)
Italy 1.35% 19-01.04.30 /Btp	(76,000,000)	EUR	(561,045,367)	(611,368,722)	(13.45)
Italy 2.7% 16-01.03.47 /Btp	(14,700,000)	EUR	(134,450,639)	(141,856,405)	(3.12)
			(1,572,616,986)	(1,651,226,343)	(36.32)
Sweden					
Sweden 0.75% 16-12.05.28	(395,000,000)	SEK	(298,419,109)	(311,737,619)	(6.86)
			(298,419,109)	(311,737,619)	(6.86)
Total - Bonds			(4,341,126,514)	(4,425,718,843)	(97.35)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(4,341,126,514)	(4,425,718,843)	(97.35)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	(500,000,000)	EUR	(5,885,439)	(22,567,080)	(0.50)
Call Ebf Euribor 3 Months 13/08/22 0	(500,000,000)	EUR	(5,888,358)	(22,630,314)	(0.50)
			(11,773,797)	(45,197,394)	(1.00)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 0	(150,000,000)	USD	(13,136,988)	(7,101,269)	(0.16)
			(13,136,988)	(7,101,269)	(0.16)
Total - Options, Warrants, Rights			(24,910,785)	(52,298,663)	(1.16)
Total - Financial Instruments			(24,910,785)	(52,298,663)	(1.16)
Total - Short Investments			(4,366,037,299)	(4,478,017,506)	(98.51)
TOTAL - INVESTMENT PORTFOLIO			41,134,080,686	39,878,501,112	877.22

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	546.61	States, Provinces and Municipalities	527.30
Denmark	134.18	Banks and Financial Institutions	147.92
Canada	47.33	Holding and Finance Companies	73.32
South Korea	33.44	Mortgage and Funding Institutions	56.73
Japan	31.01	Supranational	38.89
Venezuela	27.08	Transportation	19.19
Sweden	13.75	Investment Funds	13.84
United States of America	11.81	Miscellaneous	0.04
Finland	11.77		
The Netherlands	10.37		
Poland	4.91		
Great Britain	4.19		
Australia	3.51		
Slovakia	2.15		
Portugal	2.15		
France	2.05		
Estonia	1.83		
Austria	1.65		
Italy	(1.32)		
Germany	(11.24)		
	877.23		877.23

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 100.000.000.00 100.0079 HEROEY KOMM FRN 20-26.10.22 LU2	100,007,900	2.29
Purchase on stock market 100.000.000.00 100.0205 VESTFOLD OG FRN 20-08.04.24 LU2	100,020,500	2.28
Purchase on stock market 100.000.000.00 100.021108 VEGAMOT AS FRN 20-18.09.23 LU	100,021,108	2.32
Purchase on stock market 100.000.000.00 100.022 VEGAMOT AS FRN 20-19.10.29 LU296	100,022,000	2.30
Purchase on stock market 100.000.000.00 100.027 FERDE AS FRN 19-13.05.22 LU2962	100,027,000	2.34
Purchase on stock market 100.000.000.00 100.0714 VESTLAND FY 1.67% 20-13.03.25 L	100,071,400	2.63
Purchase on stock market 100.000.000.00 100.105 SSB BOLIGKR FRN 19-16.05.23 LU29	100,105,000	2.34
Purchase on stock market 100.000.000.00 100.25 BERGEN FRN 19-05.04.24 LU2962	100,250,000	2.34
Purchase on stock market 100.000.000.00 101.208 NDEA EIEN FRN 16-15.06.22 LU2962	101,208,000	2.35
Purchase on stock market 100.000.000.00 101.368 GERMANY 0% 17-07.10.22 LU2962	101,368,000	2.28
Purchase on stock market 100.000.000.00 101.666 VIKEN FYLKE 1.958% 20-31.01.25 L	101,666,000	2.47
Purchase on stock market 100.000.000.00 101.674 FANA SPBK FRN 16-15.06.22 LU2962	101,674,000	2.38
Purchase on stock market 100.000.000.00 101.758 VINJE KOMMU 1.98% 20-28.02.25 LU	101,758,000	2.47
Purchase on stock market 100.000.000.00 101.84 KOMMUNINV 0.75% 20-04.02.26 LU296	101,840,000	2.75
Purchase on stock market 100.000.000.00 101.88999 KOMMUNINV 0.75% 20-04.02.26 LU	101,890,000	2.39
Purchase on stock market 100.000.000.00 101.974 OSTRE TOTEN 1.819% 17-18.08.22 L	101,974,000	2.62
Purchase on stock market 100.000.000.00 102.508 BLUESTEP AB FRN 20-08.10.25 LU29	102,508,000	2.38
Purchase on stock market 100.000.000.00 99.439 EIENDOMSKDT FRN 20-15.06.26 LU296	99,439,000	2.36
Purchase on stock market 100.000.000.00 99.88 CITY OF ORS FRN 20-28.02.23 LU2962	99,880,000	2.37
Purchase on stock market 100.000.000.00 99.923 TELEMARK KO FRN 19-20.09.21 LU296	99,923,000	2.26
Purchase on stock market 101.000.000.00 106.33 STADT OSLO 3.60% 12-06.12.22 LU29	107,393,300	2.47
Purchase on stock market 105.000.000.00 103.82 STADT OSLO 3.30% 13-25.11.21 LU29	109,011,000	2.82
Purchase on stock market 105.000.000.00 103.82 STADT OSLO 3.30% 13-25.11.21 LU29	109,011,000	2.84
Purchase on stock market 106.000.000.00 107.84 SWEDEN 1% 14-12.11.26 LU2962	114,310,400	2.66
Purchase on stock market 1.106.000.000.00 104.038721 SWEDEN 1% 14-12.11.26 LU296	1,196,874,236	28.58
Purchase on stock market 111.000.000.00 101.484 GERMANY 0% 17-07.10.22 LU2962	112,647,240	2.70
Purchase on stock market 115.000.000.00 188.35 DENMARK 4.5% 07-15.11.39 LU2962	216,602,500	5.51
Purchase on stock market 120.000.000.00 100.01 ARENDAL KOM FRN 20-15.11.22 LU296	120,012,000	2.72
Purchase on stock market 120.000.000.00 100.077 FERDE AS FRN 19-03.06.22 LU2962	120,092,400	2.79
Purchase on stock market 120.000.000.00 100.087 ASKOY KOMM FRN 18-21.09.22 LU296	120,104,400	2.92
Purchase on stock market 120.000.000.00 100.371 KRAGERO KOM 1.955% 19-08.04.22 L	120,445,200	2.85
Purchase on stock market 120.000.000.00 100.568 BUSTADK FRN 19-23.04.25 LU2962	120,681,600	2.85
Purchase on stock market 120.000.000.00 99.99 AS KOMMUNE FRN 19-06.05.22 LU2962	119,988,000	2.92
Purchase on stock market 125.000.000.00 100.144 ARENDAL KOM 1.33% 15.4.25 CD LU2	125,180,000	3.27
Purchase on stock market 125.000.000.00 100.144 ARENDAL KOM 1.33% 15.4.25 LU2962	125,180,000	3.15
Purchase on stock market 1.363.000.000.00 112.71223 SWEDEN 2.5% 13-12.05.25 LU29	1,536,267,690	34.48
Purchase on stock market 140.000.000.00 100.012 VESTFOLD OG FRN 20-16.10.23 LU29	140,016,800	3.21
Purchase on stock market 140.000.000.00 100.15 DENMARK 0.25% 19-15.11.52 LU2962	140,210,000	3.32
Purchase on stock market 140.000.000.00 101.687 BAMBLE KOMM 1.96% 20-27.02.25 LU	142,361,800	3.45
Purchase on stock market 147.000.000.00 99.705 ASKER KOM 1.83% 15-18.02.22 LU296	146,566,350	3.43
Purchase on stock market 150.000.000.00 100.009 HARSTAD KO FRN 20-18.09.23 LU296	150,013,500	3.48
Purchase on stock market 150.000.000.00 100.014 ASKOY KOMM FRN 20-29.10.25 LU296	150,021,000	3.40
Purchase on stock market 150.000.000.00 100.03 STAVANGER K FRN 20-15.05.25 LU296	150,045,000	3.78
Purchase on stock market 150.000.000.00 100.0435 KVINNHHERAD 1.78% 20-16.03.23 L	150,065,250	3.95
Purchase on stock market 150.000.000.00 100 EIENDOMSKDT FRN 20-08.10.25 LU2962	150,000,000	3.49
Purchase on stock market 150.000.000.00 101.914 KOMMUNINV 0.75% 20-04.02.26 LU29	152,871,000	3.58
Purchase on stock market 150.000.000.00 102.06 CAN HOUSING 1.8% 19-15.12.24 LU29	153,090,000	3.63
Purchase on stock market 150.000.000.00 99.764 STADT TROND FRN 19-20.09.21 LU296	149,646,000	3.54
Purchase on stock market 150.000.000.00 99.764 STADT TROND FRN 19-20.09.21 LU296	149,646,000	3.55
Purchase on stock market 150.000.000.00 99.769 TELEMARK KO FRN 19-20.09.21 LU296	149,653,500	3.54
Purchase on stock market 150.000.000.00 99.769 TELEMARK KO FRN 19-20.09.21 LU296	149,653,500	3.55
Purchase on stock market 160.000.000.00 104.74 STADT TROND 1.958% 19-21.06.24 LU	167,584,000	4.20
Purchase on stock market 168.000.000.00 100 FJELLINJEN FRN 20-15.09.25 LU2962	168,000,000	3.90
Purchase on stock market 170.000.000.00 100 VEGFINANS I FRN 20-23.08.23 LU2962	170,000,000	3.97
Purchase on stock market 170.000.000.00 99.978 VEGAMOT AS FRN 20-19.06.25 LU2962	169,962,600	3.94
Purchase on stock market 175.000.000.00 100 VESTLAND FY FRN 20-25.09.23 LU2962	175,000,000	4.06
Purchase on stock market 185.526.000.00 99.935 LILLESTROM FRN 20-12.10.22 LU296	185,405,408	4.26
Purchase on stock market 190.000.000.00 100.043 LINDESNES K FRN 20-15.03.23 LU29	190,081,700	5.00
Purchase on stock market 196.084.000.00 99.79 TELEMARK KO FRN 19-20.09.21 LU2962	195,672,224	5.03
Purchase on stock market 200.000.000.00 100.009 STADT TROND FRN 20-23.10.23 LU29	200,018,000	4.59

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 200.000.000.00 100.011 SOLA KOMMUN FRN 20-03.03.23 LU29	200,022,000	4.74
Purchase on stock market 200.000.000.00 100.047 LILLESTROM 1.81% 20-06.03.25 LU	200,094,000	4.74
Purchase on stock market 200.000.000.00 100.167 ROGALAND 1.62% 20-11.03.25 LU296	200,334,000	5.11
Purchase on stock market 200.000.000.00 100.718 BAERUM KOMM 2.015% 20-20.01.23 L	201,436,000	4.76
Purchase on stock market 200.000.000.00 101.061 SWEDISH GOV 0.50% 20-24.11.45 LU	202,122,000	4.52
Purchase on stock market 200.000.000.00 101.655 SWEDISH GOV 0.50% 20-24.11.45 LU	203,310,000	4.55
Purchase on stock market 200.000.000.00 102.768 KOMMUNINV 1% 18-12.11.26 LU2962	205,536,000	5.41
Purchase on stock market 200.000.000.00 103.167 KOMMUNINV 1% 17-02.10.24 LU2962	206,334,000	5.57
Purchase on stock market 200.000.000.00 99.025 SPBK BOLIKR FRN 20-17.02.25 LU296	198,050,000	5.28
Purchase on stock market 200.000.000.00 99.833 TROMSO KOMM FRN 19-03.11.23 LU296	199,666,000	4.66
Purchase on stock market 200.000.000.00 99.833 TROMSO KOMM FRN 19-03.11.23 LU296	199,666,000	4.72
Purchase on stock market 205.000.000.00 99.872 ASKOY KOMM FRN 19-13.11.23 LU2962	204,737,600	4.78
Purchase on stock market 225.000.000.00 100.0384 PORSGRUNN 1.61% 20-11.03.24 LU2	225,086,400	5.38
Purchase on stock market 225.000.000.00 101.84 KOMMUNINV 0.75% 20-04.02.26 LU296	229,140,000	6.19
Purchase on stock market 229.000.000.00 105.0178 STADT OSLO 3.60% 12-06.12.22 LU	240,490,762	5.61
Purchase on stock market 230.000.000.00 100 VEGFINANS I FRN 20-23.08.25 LU2962	230,000,000	5.38
Purchase on stock market 236.000.000.00 108.053 SWEDEN 1% 14-12.11.26 LU2962	255,005,080	6.07
Purchase on stock market 240.000.000.00 99.775 HUSTADVIKA FRN 19-16.03.22 LU296	239,460,000	5.66
Purchase on stock market 250.000.000.00 100.008 STADT TROND FRN 20-07.11.22 LU29	250,020,000	5.69
Purchase on stock market 250.000.000.00 100.008 STADT TROND FRN 20-07.11.22 LU29	250,020,000	5.75
Purchase on stock market 250.000.000.00 100.009 BAERUM KOMM 2.015% 20-20.01.23 L	250,022,500	5.84
Purchase on stock market 250.000.000.00 100.039 NOTODDEN KO 1.67% 20-16.03.22 LU	250,097,500	6.74
Purchase on stock market 250.000.000.00 100.03 ALESUND KOM 0.965% 20-04.05.23 LU	250,075,000	6.36
Purchase on stock market 250.000.000.00 100 FERDE AS FRN 20-24.02.27 LU2962	250,000,000	5.80
Purchase on stock market 250.000.000.00 101.259 BLUESTEP AB FRN 20-27.04.23 LU29	253,147,500	6.61
Purchase on stock market 250.000.000.00 101.815 DENMARK 0.25% 18-15.11.22 LU2962	254,537,500	5.91
Purchase on stock market 250.000.000.00 101.817 KOMMUNINV 0.75% 17-22.02.23 LU29	254,542,500	6.15
Purchase on stock market 250.000.000.00 106.71 NORWEGIAN G 1.75% 15-13.03.25 LU2	266,775,000	6.48
Purchase on stock market 250.000.000.00 106.73 DENMARK 0.5% 18-15.11.29 REGS LU2	266,825,000	6.46
Purchase on stock market 250.000.000.00 109.011 NORWEGIAN G 1.75% 19-06.09.29 LU	272,527,500	7.10
Purchase on stock market 250.000.000.00 111.05 NORWEGIAN G 1.75% 19-06.09.29 LU2	277,625,000	6.84
Purchase on stock market 250.000.000.00 112.691 NORWAY 2% 18-26.04.28 LU2962	281,727,500	6.94
Purchase on stock market 254.000.000.00 115.481 SWEDEN 2.5% 13-12.05.25 LU2962	293,321,740	7.41
Purchase on stock market 260.000.000.00 108.49 DENMARK 0.5% 18-15.11.29 REGS LU2	282,074,000	6.63
Purchase on stock market 280.000.000.00 107.74 DENMARK 0.5% 18-15.11.29 REGS LU2	301,672,000	7.66
Purchase on stock market 300.000.000.00 100.006 RANA KOMMUN FRN 20-15.06.22 LU29	300,018,000	7.17
Purchase on stock market 300.000.000.00 101.5325 STADT OSLO 1.60% 15-05.05.22 LU	304,597,500	6.95
Purchase on stock market 325.000.000.00 99.976 FJELLINJEN FRN 20-03.12.25 LU2962	324,922,000	7.26
Purchase on stock market 350.000.000.00 100.025 LILLEHAMMER FRN 20-11.12.25 LU29	350,087,500	7.84
Purchase on stock market 350.000.000.00 100.348 SWEDISH GOV 0.125% 20-09.09.30 L	351,218,000	8.11
Purchase on stock market 350.000.000.00 101.9925 DENMARK 0.25% 18-15.11.22 LU296	356,973,750	8.38
Purchase on stock market 350.000.000.00 108.536 NORWAY 1.75% 17-17.02.27 REGS LU	379,876,000	9.32
Purchase on stock market 400.000.000.00 100.0053 FERDE AS FRN 19-05.09.23 LU2962	400,021,200	9.14
Purchase on stock market 400.000.000.00 100 FERDE AS FRN 20-24.02.23 LU2962	400,000,000	9.28
Purchase on stock market 400.000.000.00 107.05 DENMARK 0.5% 16-15.11.27 LU2962	428,200,000	9.90
Purchase on stock market 440.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22 LU2	439,894,400	11.39
Purchase on stock market 440.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22 LU2	439,894,400	11.46
Purchase on stock market 447.000.000.00 112.517 SWEDEN 2.5% 13-12.05.25 LU2962	502,950,990	11.29
Purchase on stock market 450.000.000.00 98.94 NORWEGIAN G 1.375% 20-19.08.30 LU2	445,230,000	10.35
Purchase on stock market 455.000.000.00 100 AKADEMISKA 0.448% 20-07.10.27 LU2962	455,000,000	10.59
Purchase on stock market 458.000.000.00 112.566 SWEDEN 2.5% 13-12.05.25 LU2962	515,552,280	11.57
Purchase on stock market 458.000.000.00 113.049 SWEDEN 2.5% 13-12.05.25 LU2962	517,764,420	12.03
Purchase on stock market 458.000.000.00 114.351 SWEDEN 2.5% 13-12.05.25 LU2962	523,727,580	13.24
Purchase on stock market 472.000.000.00 108.11 SWEDEN 1% 14-12.11.26 LU2962	510,279,200	13.28
Purchase on stock market 472.000.000.00 108.388 SWEDEN 1% 14-12.11.26 LU2962	511,591,360	12.93
Purchase on stock market 500.000.000.00 100.348 SWEDISH GOV 0.125% 20-09.09.30 L	501,740,000	11.59
Purchase on stock market 500.000.000.00 102.535 DENMARK 0.25% 18-15.11.22 LU2962	512,675,000	11.93
Purchase on stock market 500.000.000.00 102.544999 DENMARK 0.25% 18-15.11.22 LU2	512,725,000	11.93
Purchase on stock market 500.000.000.00 104.211 KOMMUNINV 1% 18-12.05.25 LU2962	521,055,000	11.69
Purchase on stock market 500.000.000.00 104.27 NORWAY 2% 12-24.05.23 LU2962	521,350,000	11.78
Purchase on stock market 500.000.000.00 105.972 SWEDEN 0.75% 16-12.05.28 LU2962	529,860,000	12.38
Purchase on stock market 500.000.000.00 106.805 DENMARK 0.5% 18-15.11.29 REGS LU	534,025,000	14.18
Purchase on stock market 500.000.000.00 106.98 DENMARK 1.5 % 12-15.11.23 LU2962	534,900,000	13.05
Purchase on stock market 500.000.000.00 107.23 SWEDEN 0.75% 16-12.05.28 LU2962	536,150,000	12.55
Purchase on stock market 500.000.000.00 107.255 DENMARK 0.5% 16-15.11.27 LU2962	536,275,000	12.52

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 107.784999 SWEDEN 1% 14-12.11.26 LU2962	538,925,000	14.07
Purchase on stock market 500.000.000.00 107.84 SWEDEN 1% 14-12.11.26 LU2962	539,200,000	12.54
Purchase on stock market 500.000.000.00 108.18 DENMARK 0.5% 16-15.11.27 LU2962	540,900,000	12.71
Purchase on stock market 500.000.000.00 108.218 SWEDEN 3.5% 10-01.06.22 REGS LU2	541,090,000	14.09
Purchase on stock market 500.000.000.00 108.228999 SWEDEN 3.5% 10-01.06.22 REGS	541,145,000	14.09
Purchase on stock market 500.000.000.00 109.28 DENMARK 0.5% 18-15.11.29 REGS LU2	546,400,000	12.57
Purchase on stock market 500.000.000.00 112.42 DENMARK 1.75% 14-15.11.25 LU2962	562,100,000	12.90
Purchase on stock market 500.000.000.00 112.53 DENMARK 1.75% 14-15.11.25 LU2962	562,650,000	14.47
Purchase on stock market 500.000.000.00 112.58 DENMARK 1.75% 14-15.11.25 LU2962	562,900,000	14.16
Purchase on stock market 500.000.000.00 112.734751 DENMARK 1.75% 14-15.11.25 LU2	563,673,760	15.35
Purchase on stock market 500.000.000.00 99.802 INTL DEVEL 0.25% 20-25.06.25 LU2	499,010,000	11.85
Purchase on stock market 500.000.000.00 99.802 INTL DEVEL 0.25% 20-25.06.25 LU2	499,010,000	12.06
Purchase on stock market 500.000.000.00 99.88 INTL FIN 0.175% 20-20.04.22 LU2962	499,400,000	13.14
Purchase on stock market 500.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22 LU2	499,880,000	12.94
Purchase on stock market 500.000.000.00 99.976 INTL BK REC 0.25% 20-23.12.22 LU2	499,880,000	13.02
Purchase on stock market 50.000.000.00 188 DENMARK 4.5% 07-15.11.39 LU2962	94,000,000	2.45
Purchase on stock market 550.000.000.00 100 FERDE AS FRN 20-23.09.24 LU2962	550,000,000	12.85
Purchase on stock market 700.000.000.00 100 FERDE AS FRN 20-23.11.23 LU2962	700,000,000	16.36
Purchase on stock market 75.000.000.00 100.049 LINDSNES K FRN 20-21.09.22 LU296	75,036,750	2.04
Purchase on stock market 90.000.000.00 99.967 NWB 1.75% 20-15.01.25 LU2962	89,970,300	2.10
Purchase on stock market 92.000.000.00 99.903 ALVER KOMMU FRN 20-17.03.23 LU2962	91,910,760	2.11
Purchase on stock market 95.000.000.00 100.242 TRONDELAG F FRN 19-25.06.24 LU296	95,229,900	2.22
Purchase on stock market 95.000.000.00 99.9565 VOSS HERAD 1.72% 20-17.03.23 LU29	94,958,675	2.60
Purchase on stock market 96.000.000.00 108.487 STADT OSLO 3.65% 13-08.11.23 LU29	104,147,520	2.35
Purchase on stock market 98.000.000.00 102.254 HORDALAND 1.82% 17-03.10.22 LU2962	100,208,920	2.28
Sale on stock market ~ 100.000.000.00 100.132 AURSKOG- FRN 18-16.02.21 LU2962	100,132,000	2.34
Sale on stock market ~ 100.000.000.00 100.167 ULLENSAKER FRN 17-27.10.20 LU2962	100,167,000	2.44
Sale on stock market ~ 100.000.000.00 100.216 SSB BOLIGKR FRN 14-03.09.20 LU2962	100,216,000	2.34
Sale on stock market ~ 100.000.000.00 100.38 TELEMAR KO 1.504% 17-16.10.20 LU29	100,380,000	2.44
Sale on stock market ~ 100.000.000.00 100.495 HELGELAND FRN 17-26.01.21 LU2962	100,495,000	2.35
Sale on stock market ~ 100.000.000.00 100.642 MOREBO FRN 16-04.11.21 LU2962	100,642,000	2.34
Sale on stock market ~ 100.000.000.00 101.544 GERMANY 0% 17-07.10.22 LU2962	101,544,000	2.33
Sale on stock market ~ 100.000.000.00 101.847847 SWEDISH GOV 0.125% 20-09.09.30	101,847,847	2.37
Sale on stock market ~ 100.000.000.00 103.08 KOMMUNINV 0.75% 20-04.02.26 LU2962	103,080,000	2.39
Sale on stock market ~ 100.000.000.00 107.851 KOMMKRDT 0.50% 19-19.06.39 LU2962	107,851,000	2.46
Sale on stock market ~ 1.106.000.000.00 104.038721 SWEDEN 1% 14-12.11.26 LU2962	1,196,874,236	28.58
Sale on stock market ~ 111.000.000.00 101.946 GERMANY 0% 17-07.10.22 LU2962	113,160,060	2.86
Sale on stock market ~ 115.000.000.00 100.124 KONGSBERG FRN 18-23.05.21 LU2962	115,142,600	2.67
Sale on stock market ~ 120.000.000.00 100.2894 SKAN BOLIG FRN 15-14.10.21 LU2962	120,347,280	2.79
Sale on stock market ~ 125.000.000.00 100.135 ALESUND KOM FRN 17-01.10.20 LU2962	125,168,750	2.97
Sale on stock market ~ 125.000.000.00 100.135 ALESUND KOM FRN 17-01.10.20 LU2962	125,168,750	3.05
Sale on stock market ~ 125.000.000.00 100.274 SKAN BOLIG FRN 15-14.10.21 LU2962	125,342,500	2.91
Sale on stock market ~ 125.000.000.00 100.63 SPAR SOR FRN 16-22.11.21 LU2962	125,787,500	2.95
Sale on stock market ~ 1.363.000.000.00 112.71223 SWEDEN 2.5% 13-12.05.25 LU2962	1,536,267,690	34.48
Sale on stock market ~ 140.000.000.00 100 FJELLINJEN 2.15% 19-16.6.20 CD LU2962	140,000,000	3.32
Sale on stock market ~ 150.000.000.00 100.059 HARSTAD KO FRN 18-21.09.20 LU2962	150,088,500	3.58
Sale on stock market ~ 150.000.000.00 100.198 ALESUND KOM FRN 18-25.01.21 LU2962	150,297,000	3.66
Sale on stock market ~ 150.000.000.00 100.234 NYKREDIT FRN 16-01.04.21 LU2962	150,351,000	3.37
Sale on stock market ~ 150.000.000.00 100.267 ROGALAND FRN 17-18.05.21 LU2962	150,400,500	3.48
Sale on stock market ~ 150.000.000.00 100.566 BUSTADK FRN 15-16.06.21 LU2962	150,849,000	3.54
Sale on stock market ~ 150.000.000.00 100.642 MOREBO FRN 16-04.11.21 LU2962	150,963,000	3.50
Sale on stock market ~ 150.000.000.00 102.044122 SWEDISH GOV 0.125% 20-09.09.30	153,066,183	3.56
Sale on stock market ~ 160.000.000.00 100.1868 FJELLINJEN 2.15% 19-16.6.20 CD LU	160,298,880	4.02
Sale on stock market ~ 185.000.000.00 100.642 MOREBO FRN 16-04.11.21 LU2962	186,187,700	4.32
Sale on stock market ~ 200.000.000.00 100.274 SKAN BOLIG FRN 15-14.10.21 LU2962	200,548,000	4.66
Sale on stock market ~ 200.000.000.00 100.29 EIENDOMSKDT FRN 17-09.10.20 LU2962	200,580,000	4.68
Sale on stock market ~ 200.000.000.00 100.29 EIENDOMSKDT FRN 17-09.10.20 LU2962	200,580,000	4.69
Sale on stock market ~ 200.000.000.00 100.723 STOREBRAND FRN 16-16.06.21 LU2962	201,446,000	4.88
Sale on stock market ~ 200.000.000.00 101.797 SWEDISH GOV 0.125% 20-09.09.30 LU2	203,594,000	4.73
Sale on stock market ~ 200.000.000.00 101.949345 SWEDISH GOV 0.125% 20-09.09.30	203,898,690	4.73
Sale on stock market ~ 200.000.000.00 102.213131 SWEDISH GOV 0.125% 20-09.09.30	204,426,262	4.77
Sale on stock market ~ 200.000.000.00 103.818 KOMMUNINV 1% 17-02.10.24 LU2962	207,636,000	4.84
Sale on stock market ~ 200.000.000.00 105.013 KOMMUNINV 1% 18-12.11.26 LU2962	210,026,000	4.90
Sale on stock market ~ 200.000.000.00 105.192 LANSBK 1.25% 18-17.09.25 LU2962	210,384,000	4.91
Sale on stock market ~ 200.000.000.00 106.7769 NORWEGIAN G 1.375% 20-19.08.30 LU	213,553,800	5.10

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 200.000.000.00 109.893 SCBC 2% 16-17.06.26 LU2962	219,786,000	5.13
Sale on stock market ~ 225.000.000.00 103.08 KOMMUNINV 0.75% 20-04.02.26 LU2962	231,930,000	5.38
Sale on stock market ~ 230.000.000.00 100.736 STOREBRAND FRN 16-16.06.21 LU2962	231,692,800	5.52
Sale on stock market ~ 250.000.000.00 100.491 SPBK VEST FRN 16-01.09.21 LU2962	251,227,500	5.82
Sale on stock market ~ 250.000.000.00 101.242 SPARBK SKN FRN 17-03.10.22 LU2962	253,105,000	5.70
Sale on stock market ~ 250.000.000.00 101.874 KOMMUNINV 0.75% 17-22.02.23 LU2962	254,685,000	5.85
Sale on stock market ~ 250.000.000.00 103.08 KOMMUNINV 0.75% 20-04.02.26 LU2962	257,700,000	5.98
Sale on stock market ~ 250.000.000.00 104.062 KOMMUNINV 1% 18-12.05.25 LU2962	260,155,000	6.03
Sale on stock market ~ 250.000.000.00 104.222 KOMMUNINV 1% 18-12.11.26 LU2962	260,555,000	6.20
Sale on stock market ~ 250.000.000.00 104.24 KOMMUNINV 1% 18-12.05.25 LU2962	260,600,000	6.10
Sale on stock market ~ 250.000.000.00 107.12 NORWEGIAN G 1.375% 20-19.08.30 LU29	267,800,000	6.39
Sale on stock market ~ 250.000.000.00 112.51 NORWEGIAN G 1.75% 19-06.09.29 LU296	281,275,000	7.07
Sale on stock market ~ 254.000.000.00 115.481 SWEDEN 2.5% 13-12.05.25 LU2962	293,321,740	7.41
Sale on stock market ~ 260.000.000.00 107.91 DENMARK 0.5% 18-15.11.29 REGS LU296	280,566,000	6.53
Sale on stock market ~ 300.000.000.00 100.0128 BERGEN FRN 18-31.08.20 LU2962	300,038,400	7.12
Sale on stock market ~ 342.000.000.00 100.291 BERGEN FRN 17-14.05.21 LU2962	342,995,220	7.95
Sale on stock market ~ 395.000.000.00 107.253 SWEDEN 0.75% 16-12.05.28 LU2962	423,649,350	9.89
Sale on stock market ~ 440.000.000.00 100.589 INTL BK REC 0.25% 20-23.12.22 LU29	442,591,600	10.29
Sale on stock market ~ 500.000.000.00 100.220488 INTL FIN 0.175% 20-20.04.22 LU2	501,102,440	11.88
Sale on stock market ~ 500.000.000.00 100.220488 INTL FIN 0.175% 20-20.04.22 LU2	501,102,440	11.89
Sale on stock market ~ 500.000.000.00 100.499 INTL BK REC 0.25% 20-23.12.22 LU29	502,495,000	12.24
Sale on stock market ~ 500.000.000.00 102.74 DENMARK 0.25% 18-15.11.22 LU2962	513,700,000	11.99
Sale on stock market ~ 500.000.000.00 102.83252 DENMARK 0.25% 18-15.11.22 LU2962	514,162,600	12.15
Sale on stock market ~ 500.000.000.00 104.076 KOMMUNINV 1% 18-12.05.25 LU2962	520,380,000	12.09
Sale on stock market ~ 500.000.000.00 104.166 KOMMUNINV 1% 18-12.05.25 LU2962	520,830,000	11.69
Sale on stock market ~ 500.000.000.00 104.211 KOMMUNINV 1% 18-12.05.25 LU2962	521,055,000	11.69
Sale on stock market ~ 500.000.000.00 104.218 KOMMUNINV 1% 18-12.11.26 LU2962	521,090,000	12.31
Sale on stock market ~ 500.000.000.00 104.807 KOMMUNINV 1% 18-12.11.26 LU2962	524,035,000	12.18
Sale on stock market ~ 500.000.000.00 104.923 KOMMUNINV 1% 18-12.11.26 LU2962	524,615,000	12.29
Sale on stock market ~ 500.000.000.00 107.24 DENMARK 0.5% 16-15.11.27 LU2962	536,200,000	12.54
Sale on stock market ~ 500.000.000.00 107.375 DENMARK 0.5% 16-15.11.27 LU2962	536,875,000	12.58
Sale on stock market ~ 500.000.000.00 109.163 SWEDEN 3.5% 10-01.06.22 REGS LU296	545,815,000	12.98
Sale on stock market ~ 50.000.000.00 187.15 DENMARK 4.5% 07-15.11.39 LU2962	93,575,000	2.23
Sale on stock market ~ 71.100.000.00 109.275 GERMANY 1% 15-15.08.25 LU2962	77,694,525	2.12

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 3.65% 11-20.04.22 144a	30,000,000	EUR	240,278,142	235,765,918	8.03
			240,278,142	235,765,918	8.03
France					
France 0% 15-25.05.21 /Oat	59,726,101	EUR	447,625,075	445,457,125	15.17
			447,625,075	445,457,125	15.17
Germany					
Germany 0% 18-14.04.23	50,000,000	EUR	375,349,607	378,451,459	12.89
Germany 1.5% 13-15.05.23	50,000,000	EUR	393,359,179	392,063,496	13.35
			768,708,786	770,514,955	26.24
Ireland					
Ireland 3.9% 13-20.03.23	30,000,000	EUR	248,106,948	246,043,294	8.38
			248,106,948	246,043,294	8.38
Spain					
Spain 0.75% 16-30.07.21	50,000,000	EUR	376,732,294	374,843,404	12.76
			376,732,294	374,843,404	12.76
The Netherlands					
Netherlands 2.25% 12-15.07.22	50,000,000	EUR	393,853,844	389,030,127	13.25
			393,853,844	389,030,127	13.25
Total - Bonds			2,475,305,089	2,461,654,823	83.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,475,305,089	2,461,654,823	83.83
Total - Long Investments			2,475,305,089	2,461,654,823	83.83
TOTAL - INVESTMENT PORTFOLIO			2,475,305,089	2,461,654,823	83.83

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	26.24	<u>States, Provinces and Municipalities</u>	<u>83.83</u>
France	15.17		83.83
The Netherlands	13.25		
Spain	12.76		
Ireland	8.38		
<u>Austria</u>	<u>8.03</u>		
	83.83		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 40.000.000.00 102.042 NETHERLANDS 3.5% 10-15.07.20 LU1665	40,816,800	2.07
Sale on stock market ~ 40.000.000.00 100 NETHERLANDS 0.25% 15.01.20(RBG) LU1665	40,000,000	2.03

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Investments as at 31 December 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brfkredit 5% 02-01.10.35	27,970,506	DKK	31,252,616	32,912,551	32.14
Dlr Kredit A/S 4% 05-38 43s -A- /Rbt	29,372,376	DKK	31,589,990	33,330,304	32.55
Nykredit Frn 18-01.10.22	143,487,660	DKK	143,864,751	144,131,920	140.75
Realkrdt Frn 19-01.07.23	7,928,887	EUR	59,705,637	59,404,659	58.01
Totalkredit 5% 02-01.07.35	30,421,915	DKK	33,761,008	36,126,024	35.28
			300,174,002	305,905,458	298.73
Total - Bonds			300,174,002	305,905,458	298.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			300,174,002	305,905,458	298.73
Total - Long Investments			300,174,002	305,905,458	298.73
TOTAL - INVESTMENT PORTFOLIO			300,174,002	305,905,458	298.73

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	298.73	Mortgage and Funding Institutions	298.73
	298.73		298.73

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2020

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Non-Repo Danish Drawing	3,182,167	2.56
Purchase on stock market 100.000.000.00 103.82395 NORDEA KRED 1.0% 18-01.10.24 L	103,823,951	72.85
Purchase on stock market 17.000.000.00 116.335775 TOTALKREDIT 5%02-01.07.35 LU16	19,777,082	13.88
Purchase on stock market 25.000.000.00 100.846261 NYKREDIT 1% 16-01.01.22 LU1685	25,211,565	17.69
Purchase on stock market 74.479.579.00 101.375 NYKREDIT 2% 17-01.10.50 LU1685	75,503,673	51.49
Sale on stock market ~ 100.000.000.00 104.27 NORDEA KRED 1.0% 18-01.10.24 LU1685	104,270,000	73.16
Sale on stock market ~ 100.000.000.00 105.2 NYKREDIT 1% 14-01.01.24 LU1685	105,200,000	71.68
Sale on stock market ~ 17.000.000.00 116.219999 TOTALKREDIT 5%02-01.07.35 LU1685	19,757,400	13.86
Sale on stock market ~ 200.000.000.00 106.4 NORDEA KRED 1.0% 18-01.10.24 LU1685	212,800,000	150.46
Sale on stock market ~ 25.000.000.00 100.91 NYKREDIT 1% 16-01.01.22 LU1685	25,227,500	17.70
Sale on stock market ~ 25.000.000.00 101.6 NYKREDIT 1% 16-01.01.22 LU1685	25,400,000	23.72
Sale on stock market ~ 3.182.168.00 100 BRFKREDIT 5% 02-1.10.35 LU1685	3,182,168	2.56
Sale on stock market ~ 48.527.954.00 103.64 NYKREDIT 2% 17-01.10.50 LU1685	50,294,372	34.19
Sale on stock market ~ 48.527.954.00 103.64 NYKREDIT 2% 17-01.10.50 LU1685	50,294,372	34.30
Sale on stock market ~ 74.479.579.00 101.375 NYKREDIT 2% 17-01.10.50 LU1685	75,503,673	51.49
Sale on stock market ~ 25.951.625.00 99.888338 NYKREDIT 2% 17-01.10.50 LU1685	25,922,647	17.68

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020

Note 1 - Authorisation and Structure of the Company

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

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

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

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

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

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

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 year to 31 December 2020, 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

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 31 December 2020 (continued)

Note 2 - Accounting Policies

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

2a) Going Concern

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

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

As mentioned in note 16, the Directors decided to close Danske Invest Hedge Mortgage Arbitrage Fund on 17 March 2021. The Cell results have been prepared on a basis other than that of a going concern.

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 year 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 31 December 2020 (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)

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

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

In computing the net asset value per Sub-Class Share, all assets and liabilities valued in a currency other than the base currency of the Sub-Class are converted to the base currency at the exchange rates prevailing at 31 December 2020 for all Cells. Income and expenses deriving in a currency other than the base currency of the Sub-Class are converted at the applicable exchange rate prevailing at the transaction date.

The exchange rates used as at 31 December 2020 for the Combined financial statements of the Company are the following:

1 AUD	=	4.640494	DKK
1 CAD	=	4.735692	DKK
1 CHF	=	6.849489	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.439288	DKK
1 GBP	=	8.228284	DKK
1 JPY	=	0.058718	DKK
1 NOK	=	0.705097	DKK
1 NZD	=	4.355493	DKK
1 SEK	=	0.740201	DKK
1 USD	=	6.052389	DKK

2f) Currency translation

The Statement of Net Assets of the separate Cells is translated into the reporting currency of the Company using the rate of exchange ruling at the year end date. The difference between the opening net assets stated at the exchange rate used for translation into DKK as of 31 December 2020 and 31 December 2019 is shown as currency translation in the Statement of Operations and Changes in Net Assets. Opening net assets are maintained at the closing exchange rate of the previous year.

2g) Forward foreign exchange contracts

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

2h) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. Futures contracts open at year end are disclosed in Note 9.

2i) Derivatives

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 2 - Accounting Policies (continued)

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 year end date. CFDs, FRAs and interest rate swaps opened at year end are disclosed in Note 9.

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

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

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 31 December 2020 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. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options is recorded in the Statement of Operations and Changes in Net Assets.

Note 3 - AIFM Management Fees

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 3 - AIFM Management Fees (continued)

- 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 Hedge Fixed Income Opportunities Fund

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

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

Danske Invest Hedge Mortgage Arbitrage Fund

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

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

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

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

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

- The EUR Sub-Class (EUR)

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

- The SEK Sub-Class (SEK)

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 4 - Performance Fees (continued)

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).

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 4 - Performance Fees (continued)

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

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

Danske Invest Hedge Mortgage Arbitrage Fund

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

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

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

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

The Hurdle Rate is:

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 4 - Performance Fees (continued)

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

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

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

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

Note 5 - Operating and Administrative Expenses

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

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

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

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

Note 6 - Other Expenses

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

Note 7 - Taxation

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

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

Note 8 - Incorporation and Share Capital

The Company has a share capital made up of:

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 8 - Incorporation and Share Capital (continued)

Management Shares

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

Voting Rights:

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

Dividends and distribution of assets on a winding up:

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

Redemption:

The Management Shares are not redeemable.

Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2019	100.0000
At 31 December 2020	100.0000
Total shares: 31 December 2020	<u>100.0000</u> <u>100.0000</u>

Participating Shares

The rights attaching to the Participating Shares are as follows:

Voting Rights:

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

Dividends:

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

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

Winding Up:

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

Redemption:

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 8 - Incorporation and Share Capital (continued)

S Shares

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

Note 9 - Financial Instruments

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

Fair value of financial assets and financial liabilities

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

Market price and Credit risk

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

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

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

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 31 December 2020 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Net Assets.

Liquidity risk

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

Foreign currency and Interest rate risk

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

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

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

Derivative financial instruments

There are the following option contracts at 31 December 2020 :

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(500,000,000)	EUR	0.006067	(5,886,682)	(22,567,080)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(500,000,000)	EUR	0.006067	(5,885,439)	(22,567,080)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.009576	5,326,695	17,809,655
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.009576	5,327,820	17,809,656
					(9,514,849)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(500,000,000)	EUR	0.006067	(5,885,439)	(22,567,080)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.009576	5,326,695	17,809,655
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.20	(500,000,000)	EUR	0.006084	(5,888,358)	(22,630,314)
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.00	250,000,000	EUR	0.009601	5,329,337	17,856,152
CALL LIBOR USD 3 MONTH INDEX 17/9/30 0.80	75,000,000	USD	0.019618	13,136,988	8,905,183
CALL LIBOR USD 3 MONTH INDEX 17/9/30 0.00	(150,000,000)	USD	0.007822	(13,136,988)	(7,101,269)
					(7,727,673)

The counterparties of the options are BNP Paribas London Branch and Bofa Securities Europe S.A.

There are the following open forward foreign exchange contracts at 31 December 2020 :

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	372,087,750	EUR	50,000,000	12/01/2021	DKK	110,546
DKK	1,178,028,685	NOK	1,674,600,000	15/01/2021	DKK	(2,507,951)
DKK	71,296,329	SEK	99,438,167	15/01/2021	DKK	(2,322,910)
DKK	1,254,285,512	EUR	168,542,000	15/01/2021	DKK	418,640
EUR	46,127,782	DKK	343,230,870	15/01/2021	DKK	(63,605)
GBP	4,708,000	DKK	39,238,931	15/01/2021	DKK	(508,611)
NOK	242,132,381	DKK	163,954,080	15/01/2021	DKK	6,741,031
SEK	325,189,062	DKK	230,367,174	15/01/2021	DKK	10,388,777
USD	2,930,000	DKK	18,341,748	15/01/2021	DKK	(612,431)
USD	7,105,752	EUR	6,000,000	15/01/2021	DKK	(1,640,390)
DKK	1,489,091,620	EUR	200,000,000	29/01/2021	DKK	1,343,319
EUR	200,000,000	DKK	1,488,120,000	29/01/2021	DKK	(371,600)
EUR	11,069,110	GBP	10,000,000	02/02/2021	DKK	105,319
EUR	53,174,048	NOK	570,000,000	02/02/2021	DKK	(6,050,113)
EUR	57,370,651	SEK	590,000,000	02/02/2021	DKK	(9,792,704)
EUR	21,293,234	USD	26,000,000	02/02/2021	DKK	1,141,551
					DKK	(3,621,132)

Danske Invest Hedge Fixed Income Relative Value Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	441,335	SEK	600,000	04/01/2021	DKK	(2,798)
SEK	553,254	DKK	406,951	04/01/2021	DKK	2,580
DKK	439,452	SEK	595,245	05/01/2021	DKK	(1,156)
SEK	3,916,125	DKK	2,891,162	05/01/2021	DKK	7,604
DKK	732,473	SEK	991,187	07/01/2021	DKK	(1,180)
SEK	219,860	DKK	162,473	07/01/2021	DKK	262
DKK	1,607,419,080	EUR	216,000,000	12/01/2021	DKK	477,560
EUR	150,000,000	DKK	1,116,296,230	12/01/2021	DKK	(364,780)
DKK	1,970,218,857	NOK	2,800,720,000	15/01/2021	DKK	(4,194,475)
DKK	23,246,852	CAD	4,863,000	15/01/2021	DKK	221,183
DKK	64,000,796	GBP	7,679,000	15/01/2021	DKK	829,752
DKK	1,041,071,726	EUR	139,904,000	15/01/2021	DKK	257,030
DKK	95,971,786	USD	15,331,000	15/01/2021	DKK	3,205,256
DKK	171,949,762	SEK	239,400,822	15/01/2021	DKK	(5,291,165)
EUR	15,078,243	GBP	13,800,000	15/01/2021	DKK	(1,351,437)
EUR	87,051,981	DKK	647,794,378	15/01/2021	DKK	(171,862)
GBP	4,918,447	EUR	5,500,000	15/01/2021	DKK	(455,625)
GBP	8,940,339	USD	12,000,000	15/01/2021	DKK	936,489
SEK	82,317,064	EUR	8,000,000	15/01/2021	DKK	1,428,026
SEK	23,870,025	NOK	25,000,000	15/01/2021	DKK	48,192

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
SEK	2,488,176,193	DKK	1,784,539,529	15/01/2021	DKK	57,598,765
USD	2,970,869	DKK	18,601,177	15/01/2021	DKK	(624,564)
EUR	20,906,254	SEK	215,000,000	02/02/2021	DKK	(3,568,528)
EUR	31,251,414	NOK	335,000,000	02/02/2021	DKK	(3,555,768)
EUR	19,234,480	USD	23,500,000	02/02/2021	DKK	947,470
					DKK	46,376,831

Danske Invest Hedge Fixed Income Opportunities Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
EUR	21,979,958	USD	26,200,000	08/01/2021	DKK	4,965,525
USD	54,100,000	EUR	44,419,660	08/01/2021	DKK	(3,062,207)
GBP	45,681,649	USD	61,000,000	11/01/2021	DKK	6,691,630
USD	37,900,000	GBP	28,187,679	11/01/2021	DKK	(2,554,211)
SEK	462,169,585	USD	54,600,000	12/01/2021	DKK	11,747,099
USD	43,900,000	SEK	367,277,852	12/01/2021	DKK	(6,244,304)
DKK	400,304,995	USD	64,700,000	13/01/2021	DKK	8,795,348
USD	16,800,000	DKK	103,276,846	13/01/2021	DKK	(1,617,006)
					DKK	18,721,874

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

There are the following swap contracts at 31 December 2020 :

Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	(2,750,000,000)	CIBOR 3M	3.175	02/12/2021	(94,547,937)
DKK	5,000,000,000	2.809	CIBOR 3M	14/12/2021	153,783,434
DKK	2,750,000,000	2.740	CIBOR 3M	02/12/2021	82,550,566
DKK	(5,000,000,000)	CIBOR 3M	3.290	14/12/2021	(177,935,123)
DKK	(2,630,000,000)	CIBOR 3M	(0.400)	28/01/2021	9,021,661
DKK	(1,000,000,000)	CIBOR 6M	(0.200)	18/12/2022	704,362
DKK	(1,650,000,000)	CIBOR 6M	(0.190)	18/12/2022	829,523
DKK	(750,000,000)	CIBOR 6M	(0.209)	01/01/2023	2,063,654
DKK	(500,000,000)	CIBOR 6M	(0.162)	01/07/2023	177,101
DKK	(500,000,000)	CIBOR 6M	(0.181)	01/01/2023	956,319
DKK	(400,000,000)	CIBOR 6M	(0.206)	01/10/2022	423,596
DKK	(510,000,000)	CIBOR 6M	(0.144)	01/01/2024	170,636
DKK	(500,000,000)	CIBOR 6M	(0.101)	01/07/2023	(742,881)
DKK	(500,000,000)	CIBOR 6M	(0.101)	01/07/2023	(742,881)
DKK	750,000,000	(0.209)	CIBOR 6M	01/01/2023	(2,037,550)
DKK	(2,000,000,000)	CIBOR 6M	0.945	23/01/2035	(54,773,525)
DKK	1,000,000,000	(0.200)	CIBOR 6M	18/12/2022	(704,362)
DKK	1,650,000,000	(0.200)	CIBOR 6M	18/12/2022	(1,162,197)
DKK	(250,000,000)	CIBOR 6M	0.446	06/03/2040	(1,187,696)
DKK	510,000,000	(0.144)	CIBOR 6M	01/01/2024	(15,815)
DKK	(260,000,000)	CIBOR 6M	0.098	15/11/2029	(3,687,023)
DKK	(800,000,000)	CIBOR 6M	(0.118)	01/10/2023	(1,206,599)
DKK	(500,000,000)	CIBOR 6M	(0.107)	01/07/2023	(659,659)
DKK	(500,000,000)	CIBOR 6M	(0.176)	01/04/2023	387,152
DKK	(252,000,000)	CIBOR 6M	(0.139)	01/01/2025	(202,645)
DKK	252,000,000	(0.139)	CIBOR 6M	01/01/2025	327,468
DKK	(1,240,000,000)	CIBOR 6M	(0.058)	15/11/2029	107,354
DKK	(500,000,000)	CIBOR 6M	(0.264)	01/07/2024	1,596,383

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	(500,000,000)	CIBOR 6M	(0.256)	01/04/2024	1,370,933
DKK	(500,000,000)	CIBOR 6M	(0.258)	01/01/2024	1,258,443
DKK	(500,000,000)	CIBOR 6M	(0.257)	01/10/2024	1,628,810
DKK	(1,200,000,000)	CIBOR 6M	(0.245)	01/04/2022	3,354,866
DKK	(407,000,000)	CIBOR 6M	(0.115)	15/11/2027	(235,645)
DKK	315,500,000	(0.058)	CIBOR 6M	15/11/2029	(31,994)
DKK	(1,120,000,000)	CIBOR 6M	0.410	10/12/2040	(1,535,479)
DKK	1,120,000,000	0.085	CIBOR 6M	10/12/2050	3,789,392
DKK	(250,000,000)	CIBOR 6M	0.393	11/12/2040	100,888
DKK	250,000,000	0.070	CIBOR 6M	11/12/2050	468,642
DKK	1,100,000,000	(0.091)	CIBOR 3M	22/03/2031	(775,728)
EUR	17,696	2.126	EURIBOR 6M	15/02/2023	10,091
EUR	(50,000,000)	EURIBOR 6M	1.614	15/04/2023	(22,937,291)
EUR	98,000,000	1.754	EURIBOR 6M	15/02/2023	47,690,792
EUR	(17,696)	EURIBOR 6M	1.926	15/02/2023	(9,297)
EUR	(98,000,000)	EURIBOR 6M	1.650	15/02/2023	(45,415,546)
EUR	50,000,000	1.460	EURIBOR 6M	17/04/2023	21,176,631
EUR	(98,077,896)	EURIBOR 6M	1.215	15/08/2023	(37,690,160)
EUR	97,277,896	0.768	EURIBOR 6M	15/08/2023	27,603,114
EUR	(198,000,000)	EURIBOR 3M	0.209	06/06/2023	(29,224,339)
EUR	(80,000,000)	EURIBOR 6M	0.192	15/08/2025	(19,632,395)
EUR	(2,265,700)	EURIBOR 6M	0.164	01/01/2021	(52,927)
EUR	2,265,700	0.371	EURIBOR 6M	01/01/2021	88,014
EUR	(770,550,000)	EURIBOR 6M	1.674	16/09/2026	(236,233,508)
EUR	(770,550,000)	EURIBOR 6M	1.648	16/09/2026	(233,222,017)
EUR	38,900,000	1.517	EURIBOR 6M	15/01/2037	78,980,631
EUR	(408,000,000)	EURIBOR 6M	1.555	12/09/2028	(285,713,062)
EUR	408,000,000	1.484	EURIBOR 3M	12/09/2028	278,154,905
EUR	(454,000,000)	EURIBOR 6M	1.999	18/12/2033	(314,170,859)
EUR	454,000,000	1.968	EURIBOR 3M	18/12/2033	308,439,788
EUR	(185,000,000)	EURIBOR 6M	1.950	11/01/2039	(239,426,336)
EUR	185,000,000	1.930	EURIBOR 3M	11/01/2039	235,177,228
EUR	(60,000,000)	EURIBOR 6M	(0.013)	24/06/2022	(3,378,108)
EUR	144,000,000	1.784	EURIBOR 6M	13/03/2039	80,850,402
EUR	(312,000,000)	EURIBOR 6M	1.538	11/03/2044	(169,447,059)
EUR	167,000,000	1.367	EURIBOR 6M	11/03/2049	94,164,470
EUR	352,000,000	(0.400)	EURIBOR 3M	28/01/2021	(7,071,354)
EUR	(181,000,000)	EURIBOR 6M	0.530	02/10/2041	(39,470,495)
EUR	181,000,000	0.520	EURIBOR 3M	02/10/2041	35,229,518
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	(42,776,186)
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	38,501,839
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(890,372)
EUR	(24,000,000)	EURIBOR 6M	0.061	07/11/2029	(6,021,590)
EUR	72,000,000	0.630	EURIBOR 3M	03/11/2049	42,832,471
EUR	(72,000,000)	EURIBOR 6M	0.630	03/11/2049	(45,187,446)
EUR	133,500,000	(0.315)	EURIBOR 6M	18/12/2022	4,050,610
EUR	221,000,000	(0.305)	EURIBOR 6M	18/12/2022	7,037,718
EUR	484,000,000	(0.052)	EURIBOR 6M	09/12/2024	28,782,666
EUR	(30,000,000)	EURIBOR 6M	(0.189)	20/03/2025	(2,634,586)
EUR	268,000,000	0.903	EURIBOR 6M	23/01/2035	65,187,725
EUR	(133,500,000)	EURIBOR 6M	(0.315)	18/12/2022	(4,050,610)
EUR	(221,000,000)	EURIBOR 6M	(0.315)	18/12/2022	(6,705,505)
EUR	33,500,000	0.425	EURIBOR 6M	06/03/2040	3,636,821
EUR	38,600,000	(0.327)	EURIBOR 6M	18/03/2030	(1,528,842)
EUR	39,000,000	(0.235)	EURIBOR 6M	18/03/2030	1,190,545
EUR	(20,000,000)	EURIBOR 6M	(0.235)	18/03/2030	(697,080)
EUR	(19,000,000)	EURIBOR 6M	(0.235)	18/03/2030	(662,226)
EUR	(16,980,000)	EURIBOR 6M	(0.327)	17/06/2030	847,293
EUR	(19,500,000)	EURIBOR 6M	1.517	15/01/2037	(39,157,781)
EUR	(21,620,000)	EURIBOR 6M	(0.327)	18/03/2030	726,129
EUR	(19,400,000)	EURIBOR 6M	1.517	15/01/2037	(38,950,890)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(67,000,000)	EURIBOR 6M	(0.233)	01/01/2025	(4,799,153)
EUR	67,000,000	(0.233)	EURIBOR 6M	01/01/2025	4,866,902
EUR	198,000,000	0.209	EURIBOR 3M	06/06/2023	29,224,339
EUR	(7,500,000)	EURIBOR 6M	(0.040)	15/11/2052	282,509
EUR	(26,000,000)	EURIBOR 6M	(0.055)	15/11/2052	1,934,220
EUR	(50,000,000)	EURIBOR 6M	(0.309)	01/07/2023	(1,835,305)
EUR	(50,000,000)	EURIBOR 6M	(0.302)	01/07/2023	(1,914,276)
EUR	(108,000,000)	EURIBOR 6M	(0.097)	15/11/2029	(15,254,566)
EUR	(67,000,000)	EURIBOR 6M	(0.347)	01/01/2023	(1,484,056)
EUR	(201,000,000)	EURIBOR 6M	(0.347)	01/01/2023	(4,452,169)
EUR	(31,580,000)	EURIBOR 6M	0.103	15/11/2052	(9,867,049)
EUR	(47,000,000)	EURIBOR 6M	(0.388)	01/04/2023	(669,185)
EUR	(20,000,000)	EURIBOR 6M	(0.400)	20/03/2025	(334,505)
EUR	198,000,000	0.209	EURIBOR 3M	06/06/2023	29,224,339
EUR	(198,000,000)	EURIBOR 3M	0.209	06/06/2023	(29,224,339)
EUR	(285,000,000)	EURIBOR 6M	0.230	05/08/2035	7,088,419
EUR	285,000,000	0.240	EURIBOR 3M	05/08/2035	(6,625,771)
EUR	153,000,000	0.245	EURIBOR 6M	07/08/2035	(2,928,781)
EUR	(153,000,000)	EURIBOR 6M	0.033	07/08/2045	14,309,818
EUR	74,000,000	(0.286)	EURIBOR 6M	07/08/2055	(5,815,467)
EUR	(26,500,000)	EURIBOR 6M	0.007	15/11/2052	(2,051,221)
EUR	67,000,000	(0.347)	EURIBOR 6M	01/01/2023	1,892,464
EUR	166,000,000	(0.097)	EURIBOR 6M	15/11/2029	23,446,833
EUR	96,170,000	0.293	EURIBOR 6M	23/10/2035	(344,385)
EUR	(96,740,000)	EURIBOR 6M	0.107	23/10/2045	2,954,711
EUR	47,300,000	(0.206)	EURIBOR 6M	23/10/2055	(655,384)
EUR	96,150,000	0.297	EURIBOR 6M	28/10/2035	(193,876)
EUR	(96,800,000)	EURIBOR 6M	0.110	26/10/2045	2,710,943
EUR	47,385,000	(0.204)	EURIBOR 6M	26/10/2055	(578,941)
EUR	95,600,000	0.222	EURIBOR 6M	30/10/2035	(2,954,147)
EUR	(95,700,000)	EURIBOR 6M	0.030	30/10/2045	8,474,224
EUR	46,500,000	(0.289)	EURIBOR 6M	30/10/2055	(3,616,899)
EUR	43,200,000	(0.328)	EURIBOR 6M	15/11/2029	(712,228)
EUR	(44,650,000)	EURIBOR 6M	0.048	24/11/2045	(2,751,384)
EUR	150,000,000	0.290	EURIBOR 6M	10/12/2040	619,546
EUR	(150,000,000)	EURIBOR 6M	(0.040)	10/12/2050	(3,265,090)
EUR	33,600,000	0.280	EURIBOR 6M	11/12/2040	(118,341)
EUR	(33,600,000)	EURIBOR 6M	(0.050)	11/12/2050	(476,010)
EUR	(150,000,000)	EURIBOR 3M	(0.260)	22/03/2031	1,017,336
EUR	108,000,000	(0.315)	EURIBOR 6M	15/02/2030	(2,245,115)
GBP	(118,000,000)	GBPLIB 6M	3.790	16/10/2023	(107,195,791)
GBP	(31,937,500)	GBPLIB 6M	2.886	26/06/2037	(97,857,772)
GBP	118,000,000	3.624	GBPLIB 3M	16/10/2023	104,546,087
GBP	(133,000,000)	GBPLIB 6M	3.315	26/06/2025	(153,104,670)
GBP	133,000,000	2.645	GBPLIB 6M	26/06/2025	120,127,297
GBP	31,937,500	3.510	GBPLIB 6M	26/06/2037	124,431,201
GBP	(118,000,000)	GBPLIB 3M	3.624	16/10/2023	(104,546,087)
GBP	118,000,000	3.790	GBPLIB 6M	16/10/2023	107,195,791
GBP	226,000,000	1.757	GBPLIB 3M	07/06/2032	108,105,110
GBP	(226,000,000)	GBPLIB 6M	1.785	07/06/2032	(96,144,622)
GBP	63,160,000	0.570	GBPLIB 6M	22/10/2028	9,130,255
GBP	(33,160,000)	GBPLIB 6M	0.627	07/09/2037	(2,006,418)
GBP	33,160,000	0.627	GBPLIB 6M	07/09/2037	2,006,418
GBP	(63,160,000)	GBPLIB 6M	0.570	22/10/2028	(9,130,255)
NOK	700,000,000	3.843	NIBOR 6M	21/06/2023	48,998,499
NOK	215,000,000	1.607	NIBOR 3M	14/03/2024	6,443,450
NOK	(250,000,000)	NIBOR 3M	3.108	14/03/2024	(18,013,076)
NOK	50,000,000	1.590	NIBOR 3M	14/03/2024	1,474,050
NOK	(200,000,000)	NIBOR 3M	2.500	14/03/2024	(11,001,952)
NOK	100,000,000	1.748	NIBOR 3M	14/03/2024	3,389,945
NOK	167,000,000	1.640	NIBOR 3M	24/05/2023	4,173,651

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	150,000,000	1.775	NIBOR 3M	14/03/2024	5,200,638
NOK	(250,000,000)	NIBOR 3M	2.510	14/03/2024	(13,822,573)
NOK	200,000,000	1.550	NIBOR 3M	24/05/2023	4,618,796
NOK	218,000,000	1.705	NIBOR 3M	14/03/2024	7,130,163
NOK	(700,000,000)	NIBOR 6M	3.100	21/06/2023	(38,040,350)
NOK	(350,000,000)	NIBOR 3M	2.945	24/05/2023	(18,379,219)
NOK	(500,000,000)	NIBOR 6M	1.634	19/02/2026	(16,447,997)
NOK	500,000,000	1.634	NIBOR 6M	19/02/2026	16,447,997
NOK	(169,000,000)	NIBOR 3M	1.455	25/02/2021	(1,621,136)
NOK	(166,000,000)	NIBOR 3M	1.480	05/02/2021	(1,597,691)
NOK	(186,000,000)	NIBOR 3M	1.535	16/06/2021	(1,775,409)
NOK	3,750,000,000	1.596	NIBOR 3M	29/06/2024	101,625,727
NOK	(3,750,000,000)	NIBOR 6M	1.665	29/06/2024	(102,973,592)
NOK	1,733,000,000	1.471	NIBOR 3M	10/08/2027	39,375,242
NOK	(1,733,000,000)	NIBOR 6M	1.535	10/08/2027	(39,986,946)
NOK	3,875,000,000	1.446	NIBOR 3M	26/08/2024	83,402,390
NOK	(3,875,000,000)	NIBOR 6M	1.508	26/08/2024	(82,489,464)
NOK	454,000,000	2.570	NIBOR 6M	04/12/2028	16,617,163
NOK	(491,500,000)	NIBOR 6M	2.628	04/12/2033	(12,877,030)
NOK	(1,540,000,000)	NIBOR 6M	1.340	09/03/2028	(13,412,697)
NOK	1,540,000,000	1.283	NIBOR 3M	09/03/2028	12,731,332
NOK	(350,000,000)	NIBOR 3M	1.095	13/03/2025	(5,142,771)
NOK	(500,000,000)	NIBOR 3M	0.756	15/06/2022	(3,123,031)
NOK	(365,000,000)	NIBOR 3M	0.710	03/02/2021	(1,243,488)
NOK	(464,200,000)	NIBOR 3M	0.690	25/05/2021	(1,621,860)
NOK	(450,000,000)	NIBOR 3M	0.650	14/04/2025	1,013,924
NOK	(450,000,000)	NIBOR 3M	0.640	08/04/2021	(1,375,964)
NOK	(366,500,000)	NIBOR 3M	0.610	18/02/2021	(1,058,229)
NOK	(777,500,000)	NIBOR 6M	0.985	06/09/2029	10,176,137
NOK	(250,000,000)	NIBOR 6M	0.819	17/02/2027	1,838,337
NOK	169,000,000	0.400	NIBOR 3M	25/02/2021	267,321
NOK	250,000,000	0.819	NIBOR 6M	17/02/2027	(1,898,491)
NOK	(50,000,000)	NIBOR 3M	0.290	08/05/2024	437,856
NOK	(300,000,000)	NIBOR 3M	0.300	13/03/2025	4,058,633
NOK	(150,000,000)	NIBOR 3M	0.300	18/03/2025	2,049,309
NOK	(100,000,000)	NIBOR 3M	0.300	11/03/2025	1,351,705
NOK	(100,000,000)	NIBOR 3M	0.300	03/03/2025	1,343,806
NOK	(260,000,000)	NIBOR 6M	0.560	17/02/2027	5,177,808
NOK	(523,000,000)	NIBOR 6M	0.565	17/02/2027	10,299,180
NOK	(261,000,000)	NIBOR 6M	0.720	26/04/2028	5,004,252
NOK	(261,000,000)	NIBOR 6M	0.720	26/04/2028	5,004,252
NOK	(525,000,000)	NIBOR 6M	0.732	26/04/2028	9,745,543
NOK	464,200,000	0.690	NIBOR 3M	25/05/2021	1,019,614
NOK	(4,570,000,000)	NIBOR 6M	1.190	29/09/2030	68,761,376
NOK	4,570,000,000	1.147	NIBOR 3M	29/09/2030	(69,993,909)
NOK	(236,000,000)	NIBOR 3M	0.391	15/06/2022	(7,081)
NOK	(322,000,000)	NIBOR 3M	0.396	15/07/2022	209,809
NOK	(704,000,000)	NIBOR 3M	0.395	15/06/2022	(47,641)
NOK	(192,000,000)	NIBOR 3M	0.928	16/02/2028	1,451,001
SEK	(489,000,000)	STIBOR 3M	0.630	20/09/2023	(6,757,298)
SEK	(490,000,000)	STIBOR 3M	0.650	20/09/2023	(6,988,805)
SEK	(500,000,000)	STIBOR 3M	0.635	20/09/2023	(6,964,836)
SEK	(500,000,000)	STIBOR 3M	0.555	20/09/2023	(6,076,311)
SEK	(496,000,000)	STIBOR 3M	0.510	20/09/2023	(5,531,904)
SEK	(496,000,000)	STIBOR 3M	0.510	20/09/2023	(5,531,904)
SEK	(500,000,000)	STIBOR 3M	0.520	20/09/2023	(5,687,581)
SEK	(133,598,201)	STIBOR 3M	1.367	13/11/2023	(4,008,494)
SEK	145,598,201	0.700	STIBOR 3M	13/11/2023	2,209,243
SEK	(1,478,000,000)	STIBOR 3M	0.565	20/12/2023	(17,835,556)
SEK	(1,000,000,000)	STIBOR 3M	0.443	31/01/2024	(12,537,572)
SEK	505,000,000	0.866	STIBOR 3M	01/09/2028	18,156,164

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
SEK	(511,000,000)	STIBOR 3M	0.303	18/12/2024	(3,475,632)
SEK	511,000,000	0.303	STIBOR 3M	18/12/2024	4,340,845
SEK	500,000,000	0.520	STIBOR 3M	20/09/2023	6,666,434
SEK	(500,000,000)	STIBOR 3M	0.265	18/06/2025	(3,245,347)
SEK	(300,000,000)	STIBOR 3M	0.265	18/06/2025	(1,947,208)
SEK	(800,000,000)	STIBOR 3M	0.240	12/05/2025	(4,644,178)
SEK	(500,000,000)	STIBOR 3M	0.140	12/05/2025	(1,046,696)
SEK	(500,000,000)	STIBOR 3M	0.125	12/05/2025	(765,563)
SEK	500,000,000	0.265	STIBOR 3M	18/06/2025	3,185,392
SEK	300,000,000	0.265	STIBOR 3M	18/06/2025	1,911,235
SEK	985,000,000	0.565	STIBOR 3M	20/12/2023	11,886,348
SEK	500,000,000	0.125	STIBOR 3M	12/05/2025	607,462
SEK	500,000,000	0.140	STIBOR 3M	12/05/2025	860,985
SEK	800,000,000	0.240	STIBOR 3M	12/05/2025	4,107,159
SEK	489,000,000	0.630	STIBOR 3M	20/09/2023	6,649,555
SEK	490,000,000	0.650	STIBOR 3M	20/09/2023	6,877,414
SEK	500,000,000	0.635	STIBOR 3M	20/09/2023	6,853,794
SEK	500,000,000	0.555	STIBOR 3M	20/09/2023	5,973,550
SEK	496,000,000	0.510	STIBOR 3M	20/09/2023	5,438,230
SEK	496,000,000	0.510	STIBOR 3M	20/09/2023	5,438,230
SEK	(320,000,000)	STIBOR 3M	0.080	15/10/2025	385,392
SEK	(200,000,000)	STIBOR 3M	0.129	15/10/2026	317,057
SEK	(300,000,000)	STIBOR 3M	0.179	15/10/2027	587,832
SEK	493,000,000	0.565	STIBOR 3M	20/12/2023	5,948,770
SEK	257,000,000	0.085	STIBOR 3M	12/11/2026	(980,878)
SEK	(700,000,000)	STIBOR 3M	0.673	24/11/2045	(2,880,653)
SEK	100,000,000	0.443	STIBOR 3M	31/01/2024	987,542
SEK	510,000,000	0.023	STIBOR 3M	17/09/2025	(1,618,335)
SEK	535,000,000	0.190	STIBOR 3M	01/09/2028	(2,348,543)
SEK	1,055,000,000	(0.080)	STIBOR 3M	01/06/2022	(388,994)
SEK	1,055,000,000	(0.073)	STIBOR 3M	01/06/2022	(308,096)
SEK	493,000,000	0.565	STIBOR 3M	20/12/2023	5,949,208
SEK	(493,000,000)	STIBOR 3M	0.565	20/12/2023	(5,948,770)
USD	(45,000,000)	USDLIB 3M	2.606	16/01/2024	(22,950,680)
USD	(282,800,000)	USDLIB 3M	1.773	09/10/2034	326,208
USD	55,000,000	1.746	USDLIB 3M	10/10/2049	913,770
USD	131,300,000	1.567	USDLIB 3M	09/10/2029	12,141,166
USD	(52,000,000)	USDLIB 3M	1.635	07/11/2022	(9,146,439)
USD	(44,550,000)	USDLIB 3M	0.530	31/03/2023	(2,310,537)
USD	(80,000,000)	USDLIB 3M	0.266	14/05/2023	(663,723)
USD	15,000,000	0.266	USDLIB 3M	14/05/2023	124,448
USD	15,000,000	0.266	USDLIB 3M	14/05/2023	124,448
USD	10,000,000	0.266	USDLIB 3M	14/05/2023	82,965
EUR	(89,836,522)	EONIA	1.512	15/11/2025	(68,896,569)
EUR	86,736,522	0.592	EONIA	15/11/2025	35,870,822
EUR	(106,858,931)	EONIA	1.753	15/11/2023	(55,271,448)
EUR	110,658,931	0.387	EONIA	15/11/2023	22,673,055
EUR	737,000,000	0.595	EONIA	28/12/2022	63,230,988
EUR	1,600,000,000	1.194	EONIA	28/06/2025	204,740,864
EUR	760,000,000	1.460	EONIA	16/09/2026	218,650,987
EUR	760,000,000	1.434	EONIA	16/09/2026	215,580,387
EUR	(737,000,000)	EONIA	0.595	28/12/2022	(63,230,988)
EUR	(484,000,000)	EONIA	(0.254)	09/12/2024	(17,235,025)
EUR	(1,600,000,000)	EONIA	1.194	28/06/2025	(204,740,864)
EUR	(67,000,000)	EONIA	(0.500)	01/01/2022	150,560
EUR	(67,000,000)	EONIA	(0.524)	01/04/2022	341,370
EUR	(1,338,000,000)	EONIA	(0.580)	03/03/2022	18,746,037
EUR	67,000,000	(0.500)	EONIA	01/01/2022	(3,963)
USD	1,000,000	1.400	SOFRRATE	03/12/2021	81,970
AUD	112,000,000	BBSW3M	EURIBOR 3M	11/12/2035	(1,538,166)
EUR	(159,348,310)	CHFLIB 3M	EURIBOR 3M	14/08/2026	1,439,651

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(245,000,000)	CHFLIB 3M	EURIBOR 3M	17/08/2026	2,638,105
EUR	(150,000,000)	CIBOR 3M	EURIBOR 3M	22/03/2031	(868,470)
EUR	930,354,608	EURIBOR 3M	JPYLIB 3M	22/02/2022	14,015,346
EUR	46,500,000	EURIBOR 3M	JPYLIB 3M	09/10/2039	4,808,356
EUR	47,000,000	EURIBOR 3M	JPYLIB 3M	15/01/2040	6,915,666
EUR	480,920,519	EURIBOR 3M	JPYLIB 3M	24/04/2024	8,149,567
EUR	241,784,717	EURIBOR 3M	JPYLIB 3M	28/04/2025	6,753,549
EUR	149,522,180	EURIBOR 3M	JPYLIB 3M	11/06/2023	4,292,162
EUR	(490,708,659)	STIBOR 3M	EURIBOR 3M	24/05/2023	27,828,664
EUR	447,987,290	EURIBOR 3M	STIBOR 3M	24/05/2023	(8,528,645)
EUR	(180,000,000)	STIBOR 3M	EURIBOR 3M	14/05/2030	8,006,010
EUR	(99,729,134)	STIBOR 3M	EURIBOR 3M	05/12/2027	638,350
USD	(173,471,942)	CHFLIB 3M	USDLIB 3M	22/05/2026	(5,420,147)
USD	174,979,897	USDLIB 3M	JPYLIB 3M	22/05/2026	10,338,224
USD	1,029,000,000	USDLIB 3M	JPYLIB 3M	07/05/2021	10,141,393
USD	(252,176,950)	NIBOR 3M	USDLIB 3M	18/09/2025	(181,633)
USD	(140,146,645)	NIBOR 3M	USDLIB 3M	27/01/2026	(297,302)
USD	(398,021,893)	NIBOR 3M	USDLIB 3M	04/02/2024	(644,284)
USD	(405,929,252)	NIBOR 3M	USDLIB 3M	08/02/2024	(465,328)
USD	(162,196,283)	NIBOR 3M	USDLIB 3M	15/05/2021	(36,326)
USD	(248,879,402)	NIBOR 3M	USDLIB 3M	19/02/2028	201,331
USD	(102,671,881)	NIBOR 3M	USDLIB 3M	21/12/2025	(455,940)
USD	(259,243,732)	NIBOR 3M	USDLIB 3M	18/03/2026	(448,871)
USD	(297,766,460)	STIBOR 3M	USDLIB 3M	07/10/2024	1,812,765
USD	208,746,631	USDLIB 3M	STIBOR 3M	07/10/2030	(518,829)
USD	(98,799,557)	STIBOR 3M	USDLIB 3M	04/02/2026	893,136
USD	(149,405,198)	STIBOR 3M	USDLIB 3M	05/02/2026	1,338,657
USD	(100,218,522)	STIBOR 3M	USDLIB 3M	08/02/2026	958,319
USD	(235,195,474)	STIBOR 3M	USDLIB 3M	26/02/2026	1,953,570
DKK	250,000,000	(0.103)	DETNT/N	15/11/2021	801,885
DKK	500,000,000	(0.066)	DETNT/N	15/11/2021	1,791,546
DKK	285,000,000	(0.118)	DETNT/N	15/11/2021	872,204
DKK	200,000,000	(0.109)	DETNT/N	15/11/2021	629,328
DKK	(500,000,000)	DETNT/N	(0.200)	15/11/2021	(1,111,495)
DKK	(735,000,000)	DETNT/N	(0.326)	15/11/2021	(697,636)
DKK	(2,000,000,000)	DETNT/N	(0.726)	01/04/2022	12,590,935
DKK	(500,000,000)	DETNT/N	(0.800)	01/04/2022	3,903,531
DKK	(750,000,000)	DETNT/N	(0.600)	01/01/2023	3,571,863
DKK	(615,000,000)	DETNT/N	(0.614)	01/01/2023	3,192,252
DKK	(350,000,000)	DETNT/N	(0.591)	01/10/2022	1,066,763
DKK	(250,000,000)	DETNT/N	(0.543)	01/07/2023	752,301
DKK	(300,000,000)	DETNT/N	(0.550)	01/10/2023	911,949
DKK	(2,000,000,000)	DETNT/N	(0.589)	01/07/2022	6,431,621
DKK	(1,010,000,000)	DETNT/N	(0.600)	01/07/2022	3,484,545
DKK	(1,000,000,000)	DETNT/N	(0.598)	01/04/2022	3,697,479
DKK	300,000,000	(0.602)	DETNT/N	01/01/2022	(1,054,284)
DKK	10,000,000,000	(0.672)	DETNT/N	03/03/2022	(51,957,599)
DKK	(500,000,000)	DETNT/N	(0.720)	01/01/2022	2,872,190
DKK	120,000,000	CIBO06M Index	0.5971	01/01/2021	(743,365)
DKK	800,000,000	CIBO03M Index	-0.2031	01/01/2021	1,190,475
Total interest rate swaps and cross currency interest rate swaps					(64,725,345)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

There are the following open swaption contracts as at 31 December 2020.

Danske Invest Hedge Fixed Income Strategies Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
100,000,000	Put	Eur006m Index	21/05/2042	1.860	EUR	(50,060,969)
(100,000,000)	Put	Eur006m Index	21/05/2042	3.860	EUR	19,373,495
(30,000,000)	Call	Eur006m Index	21/05/2042	0.360	EUR	(9,841,499)
150,000,000	Put	Eur006m Index	03/02/2055	1.834	EUR	(138,268,744)
(150,000,000)	Put	Eur006m Index	03/02/2055	1.834	EUR	138,343,531
100,000,000	Put	Eur006m Index	12/05/2031	1.620	EUR	(25,710,224)
(100,000,000)	Put	Eur006m Index	12/05/2031	1.920	EUR	17,438,360
(100,000,000)	Put	Eur006m Index	12/05/2031	2.480	EUR	8,272,042
100,000,000	Put	Eur006m Index	24/11/2043	1.810	EUR	(56,774,429)
(100,000,000)	Put	Eur006m Index	24/11/2043	1.810	EUR	57,078,616
100,000,000	Call	Eur006m Index	11/10/2031	0.018	EUR	(848,207)
(100,000,000)	Call	Eur006m Index	11/10/2031	(0.233)	EUR	4,753,416
(100,000,000)	Call	Eur006m Index	11/10/2031	(0.483)	EUR	5,034,486
200,000,000	Put	Eur006m Index	15/01/2026	(0.029)	EUR	(10,119,184)
(200,000,000)	Put	Eur006m Index	15/01/2026	0.096	EUR	6,398,896
(200,000,000)	Put	Eur006m Index	15/01/2026	0.221	EUR	3,720,288
50,000,000	Call	Eur006m Index	28/02/2042	0.260	EUR	402,059
(50,000,000)	Call	Eur006m Index	28/02/2042	(0.240)	EUR	3,042,713
(50,000,000)	Call	Eur006m Index	28/02/2042	0.010	EUR	2,186,452
(27,000,000)	Call	Eur006m Index	04/12/2055	0.070	EUR	(659,245)
		Libor Usd 3				
39,600,000	Call	Month Index	04/12/2055	1.555	USD	(4,120,309)
						(30,358,456)
					Total	95,083,801

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)
CHF	(24,000,000)	CHFLIB 6M	2.434	13/05/2029	(22,048,979)
CHF	54,000,000	2.169	CHFLIB 6M	12/05/2023	21,481,761
GBP	56,800,000	3.320	GBPLIB 6M	20/05/2022	23,102,532
CHF	(54,000,000)	CHFLIB 6M	1.555	12/05/2023	(16,872,287)
CHF	24,000,000	2.045	CHFLIB 6M	13/05/2029	18,738,111
GBP	(56,800,000)	GBPLIB 6M	2.613	20/05/2022	(18,156,357)
EUR	(113,400,000)	EURIBOR 6M	1.781	29/08/2024	(58,046,972)
EUR	(17,300,000)	EURIBOR 6M	0.494	15/02/2024	(4,775,911)
NOK	(490,000,000)	NIBOR 6M	2.648	31/05/2027	(11,914,051)
EUR	17,300,000	0.776	EURIBOR 6M	15/02/2024	6,242,641
NOK	(275,000,000)	NIBOR 6M	3.000	29/06/2027	(12,181,701)
DKK	68,000,000	1.875	CIBOR 6M	15/11/2039	22,270,970
NOK	490,000,000	2.820	NIBOR 6M	29/05/2027	13,646,151
EUR	(9,380,342)	EONIA	1.372	15/04/2024	(5,355,797)
EUR	9,380,342	0.653	EONIA	15/04/2024	3,299,399
NOK	275,000,000	2.910	NIBOR 6M	29/06/2027	11,503,737
DKK	(68,000,000)	CIBOR 6M	1.848	15/11/2039	(21,915,683)
EUR	(14,588,167)	EURIBOR 6M	1.215	15/08/2023	(5,606,058)
EUR	14,388,167	0.768	EURIBOR 6M	15/08/2023	4,082,718
EUR	400,000,000	0.081	EONIA	01/07/2022	18,317,705

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	32,000,000	0.194	EURIBOR 6M	25/10/2025	7,881,476
EUR	(32,000,000)	EURIBOR 6M	0.194	15/10/2025	(7,872,680)
DKK	500,000,000	(0.105)	DETNT/N	15/11/2021	1,593,621
DKK	215,000,000	(0.118)	DETNT/N	15/11/2021	657,979
DKK	190,000,000	0.820	CIBOR 6M	15/11/2025	9,494,379
EUR	34,000,000	1.238	EURIBOR 6M	15/01/2033	47,311,419
EUR	(400,000,000)	EONIA	0.081	01/07/2022	(18,317,705)
EUR	400,000,000	1.194	EONIA	28/06/2025	51,185,216
SEK	(200,000,000)	STIBOR 3M	1.045	17/06/2026	(8,040,426)
EUR	(51,482,913)	STIBOR 3M	EURIBOR 3M	13/09/2026	6,930,552
EUR	(385,275,000)	EURIBOR 6M	1.674	16/09/2026	(118,116,754)
EUR	380,000,000	1.460	EONIA	16/09/2026	109,325,493
EUR	(385,275,000)	EURIBOR 6M	1.648	16/09/2026	(116,611,008)
EUR	380,000,000	1.434	EONIA	16/09/2026	107,790,194
NOK	(150,000,000)	NIBOR 3M	1.371	02/10/2022	(1,940,202)
EUR	113,400,000	1.781	EURIBOR 6M	29/08/2024	57,992,820
NOK	(135,000,000)	NIBOR 3M	1.428	21/09/2022	(1,952,900)
NOK	(140,000,000)	NIBOR 3M	1.432	31/10/2022	(1,887,416)
EUR	50,813,008	EURIBOR 3M	STIBOR 3M	13/09/2026	(5,067,416)
NOK	(95,000,000)	NIBOR 3M	1.333	02/02/2021	(821,952)
NOK	(100,000,000)	NIBOR 3M	1.395	26/02/2021	(916,946)
EUR	10,700,000	1.517	EURIBOR 6M	15/01/2037	21,724,749
USD	(275,000,000)	NIBOR 3M	USDLIB 3M	15/03/2023	(402,508)
NOK	(250,000,000)	NIBOR 3M	1.743	18/04/2023	(6,861,043)
NOK	(220,000,000)	NIBOR 3M	1.460	26/02/2021	(2,118,111)
NOK	(184,000,000)	NIBOR 3M	1.540	01/10/2021	(1,511,258)
USD	(45,000,000)	USDLIB 3M	2.917	20/07/2023	(22,484,453)
NOK	(175,000,000)	NIBOR 3M	1.728	21/08/2023	(4,416,929)
NOK	(155,000,000)	NIBOR 3M	1.515	31/08/2021	(1,349,609)
EUR	204,000,000	1.484	EURIBOR 3M	12/09/2028	139,077,453
EUR	(204,000,000)	EURIBOR 6M	1.555	12/09/2028	(142,856,531)
EUR	(9,600,000)	EURIBOR 6M	0.478	24/01/2024	(2,582,703)
EUR	(9,700,000)	EURIBOR 6M	0.441	24/01/2024	(2,503,247)
USD	(50,000,000)	USDLIB 3M	3.190	31/10/2028	(59,267,876)
EUR	(2,600,000)	EURIBOR 6M	0.402	24/01/2024	(640,121)
NOK	(90,000,000)	NIBOR 3M	1.510	26/02/2021	(898,229)
NOK	(110,000,000)	NIBOR 3M	1.535	23/02/2021	(1,111,937)
EUR	(227,000,000)	EURIBOR 6M	1.999	18/12/2033	(157,085,429)
EUR	227,000,000	1.968	EURIBOR 3M	18/12/2033	154,219,894
EUR	(105,000,000)	EURIBOR 6M	1.950	11/01/2039	(135,890,623)
EUR	105,000,000	1.930	EURIBOR 3M	11/01/2039	133,478,967
USD	211,042,045	USDLIB 3M	NIBOR 3M	11/01/2027	318,540
DKK	(715,000,000)	DETNT/N	(0.343)	15/11/2021	(555,280)
USD	(52,258,000)	USDLIB 3M	2.710	02/11/2027	(45,916,452)
NOK	(100,000,000)	NIBOR 3M	1.500	07/05/2021	(902,762)
NOK	(195,000,000)	NIBOR 3M	1.625	29/08/2021	(1,850,432)
USD	(264,875,829)	NIBOR 3M	USDLIB 3M	21/05/2023	16,819
NOK	3,000,000,000	1.825	NIBOR 3M	22/05/2021	34,692,640
NOK	(3,000,000,000)	NIBOR 6M	1.897	22/05/2021	(35,730,480)
USD	(32,000,000)	USDLIB 3M	1.943	18/06/2024	(11,363,483)
USD	(32,000,000)	USDLIB 3M	1.859	15/06/2022	(4,895,750)
DKK	(1,120,000,000)	CIBOR 3M	(0.400)	28/01/2021	3,841,924
EUR	150,000,000	(0.400)	EURIBOR 3M	28/01/2021	(3,013,361)
USD	(32,000,000)	USDLIB 3M	1.650	05/07/2022	(5,768,082)
NOK	(135,000,000)	NIBOR 3M	1.680	13/06/2022	(2,594,485)
NOK	867,000,000	1.471	NIBOR 3M	10/08/2027	19,698,982
NOK	(867,000,000)	NIBOR 6M	1.535	10/08/2027	(20,005,010)
NOK	1,550,000,000	1.446	NIBOR 3M	26/08/2024	33,360,956
NOK	(1,550,000,000)	NIBOR 6M	1.508	26/08/2024	(32,995,785)
USD	(26,000,000)	USDLIB 3M	1.329	10/09/2022	(3,694,661)
EUR	(22,000,000)	EURIBOR 6M	(0.274)	22/09/2026	(1,541,618)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	(30,000,000)	USDLIB 3M	1.636	23/09/2022	(5,372,993)
NOK	(130,000,000)	NIBOR 3M	1.650	28/08/2024	(3,540,886)
NOK	(100,000,000)	NIBOR 3M	1.650	21/09/2026	(2,997,485)
EUR	(22,000,000)	EURIBOR 6M	(0.382)	22/09/2024	(650,326)
USD	2,000,000	1.859	USDLIB 3M	15/06/2022	305,984
EUR	(91,000,000)	EURIBOR 6M	0.530	02/10/2041	(19,844,282)
EUR	91,000,000	0.520	EURIBOR 3M	02/10/2041	17,712,078
EUR	(91,000,000)	EURIBOR 6M	0.550	03/10/2041	(21,377,768)
EUR	91,000,000	0.540	EURIBOR 3M	03/10/2041	19,244,805
EUR	46,500,000	EURIBOR 3M	JPYLIB 3M	04/10/2039	4,611,729
USD	(235,600,000)	USDLIB 3M	1.773	09/10/2034	271,763
USD	109,500,000	1.567	USDLIB 3M	09/10/2029	10,125,344
USD	45,800,000	1.746	USDLIB 3M	10/10/2049	760,921
NOK	(140,000,000)	NIBOR 3M	1.585	14/10/2024	(3,347,791)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	(42,776,186)
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	38,501,839
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(890,372)
EUR	(13,000,000)	EURIBOR 6M	(0.187)	14/11/2024	(1,146,526)
EUR	(24,000,000)	EURIBOR 6M	(0.196)	20/03/2025	(2,044,342)
EUR	(39,000,000)	EURIBOR 6M	(0.091)	20/11/2026	(5,898,975)
DKK	(2,000,000,000)	CIBOR 6M	(0.200)	18/12/2022	1,408,723
EUR	267,000,000	(0.310)	EURIBOR 6M	18/12/2022	8,301,902
USD	2,000,000	1.859	USDLIB 3M	15/06/2022	305,984
NOK	(115,000,000)	NIBOR 3M	1.850	05/04/2023	(3,439,021)
USD	3,000,000	1.943	USDLIB 3M	18/06/2024	1,065,327
EUR	25,800,000	0.476	EURIBOR 6M	28/02/2050	28,768,273
EUR	(16,100,000)	EURIBOR 6M	0.359	28/02/2070	(29,774,230)
EUR	(16,000,000)	EURIBOR 6M	0.354	28/02/2070	(29,260,019)
EUR	25,750,000	0.470	EURIBOR 6M	28/02/2050	28,387,958
NOK	(137,000,000)	NIBOR 3M	1.829	26/04/2023	(4,001,750)
NOK	(125,000,000)	NIBOR 3M	1.865	13/06/2022	(2,727,297)
EUR	242,000,000	(0.052)	EURIBOR 6M	09/12/2024	14,391,333
EUR	(242,000,000)	EOZIA	(0.254)	09/12/2024	(8,617,513)
NOK	(110,000,000)	NIBOR 3M	1.895	23/05/2022	(2,441,293)
NOK	(159,000,000)	NIBOR 3M	1.900	18/02/2022	(3,690,181)
DKK	(400,000,000)	CIBOR 6M	0.888	18/12/2039	(19,890,354)
EUR	53,500,000	0.870	EURIBOR 6M	18/12/2039	24,157,853
EUR	(96,000,000)	EURIBOR 6M	0.900	20/12/2041	(50,961,151)
EUR	96,000,000	0.891	EURIBOR 3M	20/12/2041	48,744,521
NOK	1,132,000,000	2.095	NIBOR 6M	27/12/2029	18,994,657
NOK	(1,237,000,000)	NIBOR 6M	2.195	27/12/2034	(14,339,843)
NOK	(100,000,000)	NIBOR 3M	1.863	18/02/2022	(2,268,682)
NOK	(190,000,000)	NIBOR 3M	1.857	19/05/2022	(4,129,656)
NOK	(40,000,000)	NIBOR 3M	1.849	12/02/2023	(1,229,740)
USD	(90,000,000)	USDLIB 3M	1.599	15/01/2025	(31,816,760)
USD	(25,000,000)	USDLIB 3M	1.650	16/01/2025	(9,192,991)
USD	347,691,591	USDLIB 3M	STIBOR 3M	19/01/2030	(5,374,594)
NOK	(147,000,000)	NIBOR 3M	1.825	18/02/2022	(3,256,245)
NOK	(250,000,000)	NIBOR 3M	1.823	20/01/2023	(7,647,168)
USD	(99,000,000)	EURIBOR 3M	USDLIB 3M	21/01/2023	(185,207)
USD	95,000,000	USDLIB 3M	JPYLIB 3M	21/01/2023	422,047
EUR	(400,000,000)	EOZIA	1.194	28/06/2025	(51,185,216)
USD	(40,000,000)	USDLIB 3M	1.591	27/09/2021	(3,530,312)
EUR	1,000,000	(0.320)	EURIBOR 6M	29/01/2022	15,021
EUR	(50,000,000)	EURIBOR 6M	(0.258)	05/02/2025	(3,099,437)
USD	2,000,000	1.650	USDLIB 3M	05/07/2022	360,505
USD	(277,353,347)	STIBOR 3M	USDLIB 3M	07/02/2027	3,442,223
GBP	10,000,000	0.558	SONIO/N	18/05/2021	420,333
EUR	(267,000,000)	EURIBOR 6M	(0.370)	18/12/2022	(5,893,729)
DKK	2,000,000,000	(0.240)	CIBOR 6M	18/12/2022	(3,021,685)
NOK	(229,000,000)	NIBOR 3M	1.530	06/12/2022	(3,388,563)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(50,000,000)	EONIA	(0.549)	12/02/2021	305,320
NOK	(40,000,000)	NIBOR 3M	1.462	11/03/2024	(1,039,447)
NOK	(120,000,000)	NIBOR 3M	1.530	08/04/2022	(2,077,942)
NOK	(200,000,000)	NIBOR 3M	1.480	20/01/2023	(4,428,502)
NOK	(200,000,000)	NIBOR 3M	1.330	06/03/2025	(4,607,799)
NOK	(545,000,000)	NIBOR 3M	1.730	15/12/2021	(1,287,898)
NOK	(1,160,000,000)	NIBOR 6M	1.340	09/03/2028	(10,103,071)
NOK	1,160,000,000	1.283	NIBOR 3M	09/03/2028	9,589,834
NOK	(225,000,000)	NIBOR 3M	1.200	11/03/2024	(4,190,769)
NOK	(100,000,000)	NIBOR 3M	1.115	31/01/2025	(1,504,305)
NOK	(140,000,000)	NIBOR 3M	1.118	27/02/2025	(2,149,879)
NOK	(100,000,000)	NIBOR 3M	1.118	28/02/2025	(1,538,909)
NOK	(200,000,000)	NIBOR 3M	0.990	11/03/2025	(2,208,457)
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	(1,171,823)
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	(1,171,823)
NOK	(150,000,000)	NIBOR 3M	1.140	12/03/2023	(2,390,296)
NOK	(95,000,000)	NIBOR 3M	1.190	18/03/2023	(1,603,860)
NOK	(250,000,000)	NIBOR 3M	1.150	16/03/2022	(3,193,652)
EUR	(15,000,000)	EURIBOR 6M	1.238	15/01/2033	(20,634,708)
EUR	6,000,000	0.354	EURIBOR 6M	28/02/2070	10,964,172
EUR	56,300,000	(0.163)	EURIBOR 6M	15/02/2029	6,222,585
EUR	(19,000,000)	EURIBOR 6M	1.238	15/01/2033	(26,132,435)
EUR	(25,800,000)	EURIBOR 6M	0.476	28/02/2050	(28,712,450)
EUR	16,100,000	0.359	EURIBOR 6M	28/02/2070	29,747,945
EUR	(25,750,000)	EURIBOR 6M	0.470	28/02/2050	(28,322,875)
EUR	10,000,000	0.354	EURIBOR 6M	28/02/2070	18,268,502
EUR	(10,700,000)	EURIBOR 6M	1.517	15/01/2037	(21,489,932)
EUR	245,000,000	EURIBOR 3M	JPYLIB 3M	29/03/2022	4,948,284
EUR	50,000,000	(0.505)	EONIA	12/02/2021	(131,137)
USD	(330,024,137)	STIBOR 3M	USDLIB 3M	19/01/2030	5,374,594
EUR	(20,000,000)	EURIBOR 6M	(0.237)	09/04/2025	(1,405,293)
NOK	(125,000,000)	NIBOR 3M	0.650	15/04/2025	287,846
EUR	(17,000,000)	EURIBOR 6M	(0.254)	16/04/2024	(896,973)
SEK	(500,000,000)	STIBOR 3M	0.135	20/04/2022	(1,256,432)
USD	(50,000,000)	USDLIB 3M	0.511	14/04/2023	(2,288,719)
EUR	(20,000,000)	EURIBOR 6M	(0.250)	10/03/2023	(799,138)
USD	263,208,000	USDLIB 3M	EURIBOR 3M	07/02/2027	3,369,034
EUR	25,750,000	(0.180)	EURIBOR 6M	17/04/2055	(29,091)
EUR	(49,800,000)	EURIBOR 6M	0.200	16/04/2045	(1,186,551)
EUR	48,100,000	0.461	EURIBOR 6M	16/04/2035	3,310,095
EUR	(18,000,000)	EURIBOR 6M	(0.252)	22/04/2025	(1,162,734)
EUR	(26,000,000)	EURIBOR 6M	(0.132)	24/04/2028	(3,390,045)
SEK	(940,000,000)	STIBOR 3M	0.139	23/12/2022	(2,206,687)
EUR	9,750,000	0.119	EURIBOR 6M	04/07/2039	1,733,308
EUR	(7,300,000)	EURIBOR 6M	(0.292)	25/02/2022	(112,736)
EUR	240,344,379	EURIBOR 3M	JPYLIB 3M	24/04/2024	3,946,412
NOK	(105,000,000)	NIBOR 3M	0.520	25/11/2021	(105,514)
EUR	(15,000,000)	EURIBOR 6M	(0.137)	30/04/2027	(1,929,624)
EUR	51,270,000	(0.277)	EURIBOR 6M	30/04/2050	(2,652,502)
EUR	(102,000,000)	EURIBOR 6M	(0.056)	30/04/2045	4,080,529
EUR	49,720,000	0.266	EURIBOR 6M	30/04/2040	(355,183)
NOK	(50,000,000)	NIBOR 3M	0.605	21/06/2024	18,732
NOK	(50,000,000)	NIBOR 3M	0.525	09/09/2022	(94,167)
NOK	(100,000,000)	NIBOR 3M	0.525	18/08/2022	(184,888)
EUR	(15,000,000)	EURIBOR 6M	(0.254)	07/05/2025	(953,368)
EUR	(50,000,000)	EURIBOR 6M	(0.248)	06/05/2025	(3,310,610)
USD	(20,000,000)	USDLIB 3M	0.340	07/05/2023	(397,472)
DKK	(166,000,000)	CIBOR 6M	0.259	15/11/2039	(2,463,172)
NOK	(250,000,000)	NIBOR 3M	0.520	04/05/2023	(350,905)
SEK	(500,000,000)	STIBOR 3M	0.140	12/05/2025	(1,056,773)
EUR	(42,000,000)	EURIBOR 6M	(0.289)	13/05/2025	(2,109,582)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	(40,000,000)	USDLIB 3M	0.256	12/05/2023	(277,074)
NOK	(160,000,000)	NIBOR 3M	0.325	21/06/2024	1,316,231
EUR	(56,300,000)	EURIBOR 6M	(0.163)	15/02/2029	(6,173,253)
USD	103,577,359	USDLIB 3M	JPYLIB 3M	22/05/2026	5,987,302
USD	(102,632,131)	CHFLIB 3M	USDLIB 3M	22/05/2026	(3,210,271)
EUR	10,000,000	(0.237)	EURIBOR 6M	09/04/2025	723,248
EUR	8,000,000	(0.252)	EURIBOR 6M	22/04/2025	529,291
NOK	(265,000,000)	NIBOR 6M	0.600	26/04/2028	6,787,680
EUR	(2,600,000)	EURIBOR 6M	(0.051)	15/11/2052	164,776
EUR	8,000,000	(0.137)	EURIBOR 6M	30/04/2027	1,035,689
NOK	(262,000,000)	NIBOR 6M	0.728	06/09/2029	7,583,515
USD	(14,000,000)	USDLIB 3M	0.391	03/06/2025	(46,648)
EUR	(25,000,000)	EURIBOR 6M	(0.260)	03/06/2025	(1,516,383)
NOK	(364,000,000)	NIBOR 6M	0.625	17/02/2027	6,163,224
EUR	10,000,000	(0.252)	EURIBOR 6M	22/04/2025	667,873
EUR	(11,000,000)	EURIBOR 6M	(0.277)	09/06/2025	(596,591)
NOK	(258,500,000)	NIBOR 6M	0.545	13/03/2025	1,956,918
EUR	(10,000,000)	EURIBOR 6M	0.083	10/06/2035	(1,839,629)
EUR	(20,000,000)	EURIBOR 6M	(0.087)	11/03/2030	(2,916,845)
USD	(25,000,000)	USDLIB 3M	0.409	10/06/2025	(186,097)
EUR	(17,000,000)	EURIBOR 6M	(0.183)	16/06/2027	(1,724,068)
EUR	(6,300,000)	EURIBOR 6M	0.146	15/11/2052	(2,631,669)
EUR	(13,000,000)	EURIBOR 6M	(0.301)	23/06/2025	(583,599)
USD	(281,757,796)	NIBOR 3M	USDLIB 3M	20/06/2024	(1,731,355)
USD	197,713,710	USDLIB 3M	NIBOR 3M	18/06/2030	3,044,796
SEK	500,000,000	0.135	STIBOR 3M	20/04/2022	1,175,920
EUR	(18,420,000)	EURIBOR 6M	0.103	15/11/2052	(5,755,258)
EUR	17,000,000	(0.254)	EURIBOR 6M	16/04/2024	953,282
SEK	(500,000,000)	STIBOR 3M	0.130	25/06/2025	(721,169)
SEK	500,000,000	0.139	STIBOR 3M	23/12/2022	1,173,770
EUR	17,000,000	(0.183)	EURIBOR 6M	16/06/2027	1,729,210
EUR	20,000,000	(0.250)	EURIBOR 6M	10/03/2023	867,405
EUR	7,000,000	(0.137)	EURIBOR 6M	30/04/2027	911,569
SEK	(250,000,000)	STIBOR 3M	0.020	22/02/2023	(181,217)
EUR	13,000,000	(0.132)	EURIBOR 6M	24/04/2028	1,719,535
EUR	10,000,000	(0.237)	EURIBOR 6M	09/04/2025	743,850
USD	5,000,000	1.650	USDLIB 3M	05/07/2022	887,397
USD	2,000,000	1.636	USDLIB 3M	23/09/2022	358,200
EUR	8,000,000	(0.254)	EURIBOR 6M	07/05/2025	533,708
EUR	10,000,000	0.083	EURIBOR 6M	10/06/2035	1,834,843
EUR	(9,750,000)	EURIBOR 6M	0.119	04/07/2039	(1,733,308)
EUR	20,000,000	(0.087)	EURIBOR 6M	11/03/2030	2,930,524
USD	(20,000,000)	USDLIB 3M	0.308	16/07/2025	366,778
EUR	13,000,000	(0.132)	EURIBOR 6M	24/04/2028	1,724,509
EUR	7,000,000	(0.254)	EURIBOR 6M	07/05/2025	472,148
EUR	(145,000,000)	EURIBOR 6M	0.230	05/08/2035	3,606,388
EUR	145,000,000	0.240	EURIBOR 3M	05/08/2035	(3,371,006)
EUR	(95,000,000)	EURIBOR 6M	0.211	07/08/2035	3,047,771
EUR	95,000,000	0.223	EURIBOR 3M	07/08/2035	(2,820,812)
EUR	96,000,000	0.250	EURIBOR 6M	12/08/2035	(1,673,528)
EUR	(98,000,000)	EURIBOR 6M	0.040	10/08/2045	8,618,426
EUR	48,000,000	(0.285)	EURIBOR 6M	10/08/2055	(3,728,613)
NOK	618,500,000	2.195	NIBOR 6M	27/12/2034	7,169,921
NOK	(566,000,000)	NIBOR 6M	2.095	27/12/2029	(9,497,328)
EUR	(159,348,310)	CHFLIB 3M	EURIBOR 3M	14/08/2026	1,439,651
EUR	(82,000,000)	CHFLIB 3M	EURIBOR 3M	17/08/2026	879,368
SEK	200,000,000	1.045	STIBOR 3M	17/06/2026	7,769,611
USD	(20,000,000)	USDLIB 3M	0.353	02/09/2025	199,530
CHF	242,000,000	0.070	CHFLIB 6M	28/08/2029	1,134,366
CHF	(161,300,000)	CHFLIB 6M	0.158	28/08/2032	993,964
CHF	48,500,000	0.071	CHFLIB 6M	03/09/2030	1,546,718

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
CHF	48,500,000	0.057	CHFLIB 6M	03/09/2030	1,309,415
CHF	(24,500,000)	CHFLIB 6M	0.196	03/09/2040	(133,769)
CHF	(24,500,000)	CHFLIB 6M	0.177	03/09/2040	190,138
SEK	(850,000,000)	STIBOR 3M	0.413	09/09/2030	(3,416,621)
USD	(22,900,000)	USDLIB 3M	1.746	10/10/2049	(380,460)
USD	117,800,000	1.773	USDLIB 3M	09/10/2034	(135,882)
USD	(54,750,000)	USDLIB 3M	1.567	09/10/2029	(5,062,672)
USD	(15,000,000)	USDLIB 3M	0.702	16/09/2030	1,753,023
USD	59,029,109	USDLIB 3M	CDOR03	13/09/2040	(208,906)
SEK	250,000,000	0.140	STIBOR 3M	12/05/2025	436,971
USD	(20,000,000)	USDLIB 3M	0.320	21/09/2025	455,724
USD	(22,500,000)	USDLIB 3M	0.673	21/09/2030	3,055,836
USD	(288,840,289)	NIBOR 3M	USDLIB 3M	18/09/2025	(253,106)
USD	(40,000,000)	USDLIB 3M	0.332	23/09/2025	776,585
USD	(302,425,764)	NIBOR 3M	USDLIB 3M	22/09/2025	(71,170)
SEK	200,000,000	0.413	STIBOR 3M	09/09/2030	778,453
SEK	440,000,000	0.139	STIBOR 3M	23/12/2022	1,032,917
SEK	100,000,000	0.413	STIBOR 3M	09/09/2030	388,378
SEK	200,000,000	0.413	STIBOR 3M	09/09/2030	776,756
USD	27,258,000	2.710	USDLIB 3M	02/11/2027	23,950,221
USD	(50,000,000)	USDLIB 3M	0.689	27/09/2030	6,390,743
SEK	250,000,000	0.140	STIBOR 3M	12/05/2025	426,893
SEK	200,000,000	0.413	STIBOR 3M	09/09/2030	766,572
USD	(31,000,000)	USDLIB 3M	0.684	07/10/2030	4,217,800
SEK	150,000,000	0.413	STIBOR 3M	09/09/2030	569,838
EUR	(19,400,000)	EURIBOR 6M	(0.003)	15/01/2052	(843,831)
DKK	(260,000,000)	CIBOR 6M	(0.058)	15/11/2029	22,510
USD	(305,230,718)	STIBOR 3M	USDLIB 3M	06/10/2024	2,027,229
USD	210,690,137	USDLIB 3M	STIBOR 3M	06/10/2030	(626,156)
EUR	528,542,000	EURIBOR 3M	JPYLIB 3M	15/10/2021	6,338,273
EUR	(44,000,000)	EURIBOR 6M	(0.341)	15/10/2027	(1,124,633)
NOK	(101,000,000)	NIBOR 3M	0.385	06/12/2022	131,416
USD	(50,000,000)	USDLIB 3M	0.449	27/04/2026	444,135
EUR	(20,000,000)	EURIBOR 6M	(0.160)	04/05/2034	859,419
USD	(141,528,765)	NIBOR 3M	USDLIB 3M	03/02/2026	(533,045)
USD	(138,069,313)	STIBOR 3M	USDLIB 3M	03/02/2026	1,011,730
EUR	98,000,000	0.290	EURIBOR 6M	04/11/2035	(484,133)
EUR	(99,000,000)	EURIBOR 6M	0.097	05/11/2045	3,661,700
EUR	49,000,000	(0.223)	EURIBOR 6M	06/11/2055	(1,277,862)
SEK	250,000,000	0.020	STIBOR 3M	22/02/2023	167,953
USD	15,000,000	1.599	USDLIB 3M	15/01/2025	5,302,793
USD	6,000,000	1.329	USDLIB 3M	10/09/2022	852,614
NOK	(300,000,000)	NIBOR 3M	0.398	05/05/2022	107,021
DKK	95,000,000	0.259	CIBOR 6M	15/11/2039	1,409,647
NOK	(98,000,000)	NIBOR 3M	0.400	03/10/2022	98,229
EUR	(10,000,000)	EURIBOR 6M	(0.089)	16/11/2035	226,683
EUR	35,600,000	(0.329)	EURIBOR 6M	15/11/2029	(643,373)
NOK	(514,000,000)	NIBOR 6M	0.565	24/05/2023	302,257
USD	(74,368,718)	NIBOR 3M	USDLIB 3M	18/02/2026	(31,442)
NOK	(75,000,000)	NIBOR 3M	0.600	07/10/2024	290,639
NOK	(96,000,000)	NIBOR 3M	0.502	08/11/2023	224,205
NOK	(61,000,000)	NIBOR 3M	0.603	31/10/2024	246,835
USD	16,000,000	0.684	USDLIB 3M	07/10/2030	(2,176,929)
EUR	(25,000,000)	EURIBOR 6M	(0.413)	26/11/2026	(100,725)
USD	25,000,000	1.599	USDLIB 3M	15/01/2025	8,837,989
USD	(82,959,801)	NIBOR 3M	USDLIB 3M	19/02/2028	67,110
EUR	146,807,864	EURIBOR 3M	JPYLIB 3M	24/11/2021	2,030,446
USD	5,000,000	1.329	USDLIB 3M	10/09/2022	710,512
EUR	(50,000,000)	EURIBOR 6M	(0.445)	01/02/2026	(119,451)
EUR	100,000,000	(0.447)	EURIBOR 6M	01/02/2026	144,356
USD	(80,000,000)	USDLIB 3M	0.473	17/02/2026	(436,091)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	14,000,000	(0.451)	EURIBOR 6M	01/02/2026	(1,659)
USD	(245,991,000)	STIBOR 3M	USDLIB 3M	27/11/2022	1,009,976
USD	(304,179,155)	STIBOR 3M	USDLIB 3M	25/11/2024	1,688,250
USD	210,184,932	USDLIB 3M	STIBOR 3M	24/11/2030	(990,879)
SEK	(200,000,000)	STIBOR 3M	0.620	24/11/2045	1,026,401
SEK	(200,000,000)	STIBOR 3M	0.600	24/11/2045	1,730,990
SEK	(50,000,000)	STIBOR 3M	0.610	24/11/2045	345,741
EUR	(10,000,000)	EURIBOR 6M	0.019	08/05/2054	53,885
NOK	545,000,000	1.730	NIBOR 3M	15/12/2021	1,287,898
CHF	96,500,000	(0.001)	CHFLIB 6M	04/12/2030	(147,092)
CHF	(48,500,000)	CHFLIB 6M	0.152	04/12/2040	1,058,963
EUR	(99,729,134)	STIBOR 3M	EURIBOR 3M	05/12/2027	638,350
DKK	(190,000,000)	CIBOR 6M	0.820	15/11/2025	(9,394,954)
EUR	74,761,090	EURIBOR 3M	JPYLIB 3M	11/06/2023	2,146,194
AUD	95,000,000	BBSW3M	EURIBOR 3M	10/12/2035	(1,302,625)
EUR	49,000,000	0.225	EURIBOR 6M	16/12/2035	(1,530,159)
EUR	(49,000,000)	EURIBOR 6M	0.071	17/12/2045	2,605,098
EUR	24,500,000	(0.240)	EURIBOR 6M	15/12/2055	(935,361)
USD	(126,741,380)	NIBOR 3M	USDLIB 3M	18/03/2026	(219,448)
EUR	49,000,000	0.275	EURIBOR 6M	23/12/2035	(595,695)
EUR	(49,000,000)	EURIBOR 6M	0.115	21/12/2045	949,262
EUR	24,500,000	(0.202)	EURIBOR 6M	21/12/2055	(210,619)
EUR	64,500,000	(0.315)	EURIBOR 6M	15/02/2030	(1,340,833)
EUR	(25,000,000)	0.012	CPI EUR 1	15/05/2030	4,445,305
EUR	(25,000,000)	0.011	CPI EUR 1	15/05/2030	1,498,348
Total Interest rate swaps and index linked swaps positions					(223,719,805)

Danske Invest Hedge Fixed Income Relative Value Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
50,000,000	Put	Eur006m Index	21/05/2042	1.860	EUR	(25,030,485)
(15,000,000)	Call	Eur006m Index	21/05/2042	0.360	EUR	(4,920,750)
(50,000,000)	Put	Eur006m Index	21/05/2042	3.860	EUR	9,686,747
(150,000,000)	Put	Eur006m Index	18/12/2054	1.727	EUR	139,986,317
150,000,000	Put	Eur006m Index	18/12/2054	1.727	EUR	(139,905,296)
(50,000,000)	Put	Eur006m Index	12/05/2031	2.480	EUR	4,136,021
(50,000,000)	Put	Eur006m Index	12/05/2031	1.920	EUR	8,719,180
50,000,000	Put	Eur006m Index	12/05/2031	1.620	EUR	(12,855,112)
100,000,000	Put	Eur006m Index	24/11/2043	1.810	EUR	(56,814,303)
(100,000,000)	Put	Eur006m Index	24/11/2043	1.810	EUR	57,078,616
100,000,000	Put	Eur006m Index	15/01/2026	(0.029)	EUR	(5,059,592)
(100,000,000)	Put	Eur006m Index	15/01/2026	0.096	EUR	3,199,448
(100,000,000)	Put	Eur006m Index	15/01/2026	0.221	EUR	1,860,144
		Libor Usd 3				
19,800,000	Call	Month Index	05/11/2055	1.453	USD	(4,037,079)
(13,500,000)	Call	Eur006m Index	05/11/2055	0.005	EUR	1,297,657
						(22,658,487)
Total						246,378,292

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Mortgage Arbitrage Fund

Interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(25,000,000)	EONIA	(0.361)	01/01/2022	(459,833)
EUR	(13,400,000)	EONIA	(0.675)	01/01/2024	726,520
EUR	13,400,000	(0.675)	EONIA	01/01/2024	(726,520)
EUR	25,000,000	(0.361)	EONIA	01/01/2022	282,143
Total interest rate swaps					(177,690)

The counterparties of the interest rate swaps, cross currency interest rate swaps and swaptions are Nordea Bank Oslo, Danske Bank A/S, BNP Paribas SA, Bofa Securities Europe S.A., Skandinaviska Enskilda Banken and Jyske Bank A/S.

There are the following open futures contracts at 31 December 2020:

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	(5,974)	EUR	(4,598,861,383)	08/03/2021	DKK	11,348,704
EURO BUND	SALE	(4,154)	EUR	(3,261,245,847)	08/03/2021	DKK	(435,793)
EURO SCHATZ	SALE	(4,647)	EUR	(3,501,645,055)	08/03/2021	DKK	3,882,731
						DKK	14,795,642

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	(90)	USD	(54,346,766)	31/03/2021	DKK	(72,345)
EURO BOBL	SALE	(3,038)	EUR	(2,338,691,142)	08/03/2021	DKK	5,324,670
EURO BUND	SALE	(1,344)	EUR	(1,055,155,132)	08/03/2021	DKK	544,779
EURO SCHATZ	SALE	(1,357)	EUR	(1,022,537,624)	08/03/2021	DKK	984,274
						DKK	6,781,378

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	6,374	USD	4,264,597,335	22/03/2021	DKK	2,120,598
30Y TREASURY NOTES USA	PURCHASE	1,435	USD	1,129,776,758	22/03/2021	DKK	(25,039,562)
5Y TREASURY NOTES USA	SALE	(965)	USD	(582,718,098)	31/03/2021	DKK	(947,733)
EURO BOBL	PURCHASE	4,915	EUR	3,783,629,678	08/03/2021	DKK	(2,453,086)
EURO BUND	SALE	(1,393)	EUR	(1,093,624,330)	08/03/2021	DKK	509,033
						DKK	(25,810,750)

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2020, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(450,000,000)	AGDER FYLKE 1.33% 20-14.04.25	314,526,881	19/01/2021
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	102,719,900	07/01/2021
NOK	(275,000,000)	ASKER KOM FRN 19-02.05.23	188,554,923	04/01/2021
NOK	(275,000,000)	ASKER KOM FRN 19-02.05.23	188,790,028	15/01/2021
NOK	(200,000,000)	BERGEN FRN 18-07.03.22	136,959,867	07/01/2021
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	237,129,000	12/01/2021
NOK	(300,000,000)	BERGEN FRN 19-22.05.23	205,183,321	04/01/2021
NOK	(100,000,000)	BERGEN FRN 19-22.05.23	68,394,440	07/01/2021
NOK	(300,000,000)	BERGEN FRN 19-22.05.23	205,439,800	15/01/2021
USD	(45,000,000)	BK N SCOTIA 1.50% 20-31.03.23	274,451,039	07/01/2021
DKK	(500,000,000)	BRF 1% 15-01.04.22	502,497,416	06/01/2021
DKK	(500,000,000)	BRF 1% 15-01.04.22	507,213,142	08/01/2021
DKK	(250,000,000)	BRF 1% 15-01.04.22	253,606,571	08/01/2021
DKK	(500,000,000)	BRF 1.0% 19-01.04.22	501,911,766	12/01/2021
DKK	(388,316,411)	BRF FRN 19-01.07.23	381,181,217	06/01/2021
NOK	(350,000,000)	BUSTADK FRN 16-15.06.22	242,073,572	04/01/2021
NOK	(350,000,000)	BUSTADK FRN 16-15.06.22	241,774,346	15/01/2021
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	245,338,106	14/01/2021
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	276,655,511	07/01/2021
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	83,255,814	11/01/2021
NOK	(366,500,000)	C FR FI LOC 5.45% 11-18.02.21	269,105,112	06/01/2021
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	181,900,817	05/01/2021
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	181,196,130	13/01/2021
NOK	(381,000,000)	CO FIN 5.35% 11-08.04.21	279,388,544	06/01/2021
EUR	(30,000,000)	DANMKS SKI 0.125% 19-20.03.25	218,859,019	04/01/2021
EUR	(20,000,000)	DANMKS SKI 0.125% 19-20.03.25	147,344,146	15/01/2021
EUR	(30,000,000)	DANMKS SKI 0.125% 19-20.03.25	218,858,127	27/01/2021
DKK	(50,000,000)	DENMARK 0.25% 19-15.11.52	53,173,055	07/01/2021
DKK	(240,000,000)	DENMARK 0.25% 19-15.11.52	256,039,236	11/01/2021
DKK	(400,000,000)	DENMARK 0.25% 19-15.11.52	432,888,983	15/01/2021
DKK	(250,000,000)	DENMARK 0.25% 18-15.11.22	249,047,568	12/01/2021
DKK	(500,000,000)	DENMARK 0.25% 18-15.11.22	498,095,136	12/01/2021
DKK	(500,000,000)	DENMARK 0.25% 18-15.11.22	508,500,000	12/01/2021
DKK	(389,000,000)	DENMARK 0.5% 16-15.11.27	409,365,003	07/01/2021
DKK	(210,000,000)	DENMARK 0.5% 18-15.11.29 REGS	224,080,960	07/01/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	266,355,274	11/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	532,710,548	11/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	532,710,548	11/01/2021
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	298,317,907	11/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	532,794,922	12/01/2021
DKK	(200,000,000)	DENMARK 0.5% 18-15.11.29 REGS	212,136,734	12/01/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	258,164,127	19/01/2021
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	299,498,616	19/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	534,818,957	19/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	534,818,957	19/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	534,818,957	19/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	534,818,957	19/01/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	548,641,790	06/01/2021
DKK	(1,000,000,000)	DENMARK 1.75% 14-15.11.25	1,096,840,836	11/01/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	548,420,418	11/01/2021
DKK	(250,000,000)	DENMARK 1.75% 14-15.11.25	274,101,838	12/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	548,996,201	15/01/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	548,996,201	15/01/2021
DKK	(250,000,000)	DENMARK 15% 12-15.11.23	260,893,586	15/01/2021
DKK	(500,000,000)	DENMARK 15% 12-15.11.23	521,787,173	15/01/2021
DKK	(500,000,000)	DLR KREDIT 1% 15-01.10.21	492,493,929	04/01/2021
DKK	(500,000,000)	DLR KREDIT 1% 15-01.10.21	492,999,484	27/01/2021
DKK	(400,000,000)	DLR KREDIT 1.0% 16-01.10.22	402,368,883	06/01/2021
DKK	(300,000,000)	DLR KREDIT 1.0% 17-01.10.23	305,873,130	18/01/2021
DKK	(500,000,000)	DLR KREDIT 1.0% 17-01.10.23	509,788,549	18/01/2021
DKK	(500,000,000)	DLR KREDIT 1.0% 18-01.10.24	511,443,945	04/01/2021
DKK	(500,000,000)	DLR KREDIT 1.0% 18-01.10.24	511,865,574	27/01/2021
DKK	(197,512,895)	DLR KREDIT FRN 19-01.07.22	194,075,883	11/01/2021
DKK	(113,500,488)	DLR KREDIT FRN 19-01.07.22	111,549,728	12/01/2021
DKK	(197,271,407)	DLR KREDIT FRN 19-01.07.22	193,870,643	18/01/2021
SEK	(400,000,000)	DNB 0.75% 19-31.01.24	297,964,137	12/01/2021
SEK	(500,000,000)	DNB 0.75% 19-31.01.24	372,455,171	12/01/2021
NOK	(150,000,000)	DNB FRN 17-28.11.22	105,064,003	14/01/2021
NOK	(80,000,000)	DNB FRN 17-28.11.22	56,540,626	18/01/2021
NOK	(500,000,000)	DNB FRN 19-11.07.22	349,521,025	06/01/2021
NOK	(50,000,000)	DNB FRN 19-11.07.22	35,324,240	18/01/2021
NOK	(400,000,000)	DSK BK FRN 17-08.06.22	275,408,285	04/01/2021
NOK	(138,000,000)	DSK BK FRN 17-08.06.22	94,738,269	07/01/2021
NOK	(800,000,000)	DSK BK FRN 17-08.06.22	555,224,656	11/01/2021
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	133,182,784	12/01/2021
NOK	(264,000,000)	DSK BK FRN 17-08.06.22	183,024,576	13/01/2021
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	212,842,440	18/01/2021
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	208,036,800	19/01/2021
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	134,604,285	22/01/2021
NOK	(400,000,000)	DSK BK FRN 17-08.06.22	275,473,426	27/01/2021
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	174,945,650	04/01/2021
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	139,662,126	06/01/2021
NOK	(205,000,000)	DSK BK FRN 18-06.07.23	141,402,890	06/01/2021
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	300,050,035	06/01/2021
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	34,368,206	07/01/2021
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	274,945,650	15/01/2021
NOK	(350,000,000)	DSK BK FRN 18-06.07.23	242,493,837	19/01/2021
NOK	(900,000,000)	DSK BK FRN 18-06.07.23	623,555,581	19/01/2021
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	216,858,774	19/01/2021
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	51,872,478	22/01/2021
NOK	(983,000,000)	DSK BK FRN 18-06.07.23	679,875,273	22/01/2021
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	298,469,711	06/01/2021
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	343,254,597	08/01/2021
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	345,579,471	13/01/2021
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	411,905,517	14/01/2021
NOK	(444,000,000)	DSK BK FRN 19-27.05.24	309,639,792	14/01/2021
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	175,989,648	18/01/2021
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	279,776,463	05/01/2021
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	279,846,996	13/01/2021
SEK	(200,000,000)	DT PFANDBRI FRN 19-18.02.22	149,096,257	13/01/2021
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	255,572,712	15/01/2021
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	365,103,875	15/01/2021
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	365,103,875	15/01/2021
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	72,760,860	11/01/2021
NOK	(400,000,000)	EIKA BOL FRN 15-10.02.22	274,603,678	12/01/2021
NOK	(200,000,000)	EIKA BOL FRN 15-10.02.22	138,322,862	22/01/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	186,161,533	04/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	185,819,145	07/01/2021
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	173,398,562	11/01/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	187,121,910	13/01/2021
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	186,296,991	27/01/2021
NOK	(250,000,000)	FANA SPBK FRN 17-20.09.22	172,743,016	11/01/2021
NOK	(239,000,000)	FANA SPBK FRN 17-21.06.23	168,604,421	06/01/2021
NOK	(129,000,000)	FANA SPBK FRN 18-19.06.24	90,538,623	06/01/2021
NOK	(150,000,000)	FANA SPBK FRN 19-17.11.23	104,536,849	06/01/2021
NOK	(233,000,000)	FANA SPBK FRN 20-22.07.26	159,757,443	08/01/2021
NOK	(315,000,000)	GJENSIDIGE FRN 16-20.05.22	221,259,068	06/01/2021
NOK	(500,000,000)	GJENSIDIGE FRN 16-20.05.22	344,964,458	12/01/2021
NOK	(106,000,000)	GJENSIDIGE FRN 16-20.05.22	75,620,591	18/01/2021
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	65,170,038	11/01/2021
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	51,790,563	11/01/2021
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	58,955,561	11/01/2021
NOK	(50,000,000)	HELGELAND FRN 18-20.06.23	34,984,318	06/01/2021
NOK	(190,000,000)	HELGELAND FRN 18-20.06.23	131,256,283	11/01/2021
NOK	(155,000,000)	HELGELAND FRN 18-20.06.23	108,457,486	14/01/2021
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	140,388,209	06/01/2021
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	105,329,558	06/01/2021
USD	(40,000,000)	HSBC BANK C 0.95% 20-14.05.23	239,626,205	08/01/2021
NOK	(150,000,000)	HUSTADVIKA 1.87% 20-18.03.25	105,476,279	13/01/2021
NOK	(365,000,000)	ING NV 5.19% 11-03.02.21	267,400,489	14/01/2021
NOK	(500,000,000)	JENSIDIGE FRN 17-23.05.23	348,559,309	13/01/2021
NOK	(372,000,000)	JENSIDIGE FRN 17-23.05.23	261,314,405	14/01/2021
DKK	(412,284,374)	JYSKE REALK FRN 20-01.07.24	406,425,172	18/01/2021
NOK	(500,000,000)	KLP BOLIGKR FRN 18-15.06.23	345,006,047	05/01/2021
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	276,004,837	06/01/2021
NOK	(300,000,000)	KLP BOLIGKR FRN 18-15.06.23	206,722,196	07/01/2021
NOK	(500,000,000)	KLP BOLIGKR FRN 18-15.06.23	345,018,903	26/01/2021
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	157,194,466	06/01/2021
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	153,695,131	07/01/2021
NOK	(100,000,000)	KLP KOMM FRN 18-08.05.23	69,980,964	06/01/2021
NOK	(300,000,000)	KLP KOMM FRN 19-21.05.24	209,321,816	06/01/2021
NOK	(170,000,000)	KLP KOMM FRN 19-21.05.24	115,979,872	12/01/2021
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	382,942,382	08/01/2021
NOK	(300,000,000)	KRISTIANSUN 1.83% 20-13.03.25	217,515,566	19/01/2021
NOK	(100,000,000)	KVAM KOMMUN 1.69% 20-11.03.25	70,550,505	13/01/2021
NOK	(150,000,000)	LANDKREDITT FRN 20-13.09.24	105,774,235	18/01/2021
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	138,182,070	04/01/2021
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	84,811,617	11/01/2021
NOK	(123,000,000)	MOREBO FRN 18-20.03.24	85,093,232	11/01/2021
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	212,786,209	18/01/2021
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	138,128,434	27/01/2021
NOK	(704,000,000)	NDEA EIEN 1.80% 16-15.06.22	504,378,202	15/01/2021
NOK	(250,000,000)	NDEA EIEN FRN 15-16.06.21	176,451,731	08/01/2021
NOK	(1,000,000,000)	NDEA EIEN FRN 16-15.06.22	712,674,964	08/01/2021
NOK	(250,000,000)	NDEA EIEN FRN 16-15.06.22	178,168,741	08/01/2021
NOK	(251,000,000)	NDEA EIEN FRN 16-15.06.22	175,324,474	11/01/2021
NOK	(250,000,000)	NDEA EIEN FRN 16-15.06.22	176,011,405	15/01/2021
NOK	(527,000,000)	NDEA EIEN FRN 16-15.06.22	367,554,842	22/01/2021
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	139,826,110	05/01/2021
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	223,671,193	08/01/2021
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	225,420,358	11/01/2021
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	139,603,015	13/01/2021
NOK	(177,000,000)	NDEA EIEN FRN 19-19.06.24	123,984,626	06/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(140,000,000)	NDEA EIEN FRN 19-19.06.24	96,470,358	12/01/2021
DKK	(350,000,000)	NORDEA KRED 1.0% 16-01.10.22	352,333,453	06/01/2021
DKK	(83,464,348)	NORDEA KRED FRN 18-01.07.22	81,991,876	18/01/2021
DKK	(500,000,000)	NORDEA KRED FRN 18-01.07.22	491,179,036	18/01/2021
NOK	(500,000,000)	NORWAY 1.75% 17-17.02.27 REGS	373,691,719	11/01/2021
NOK	(250,000,000)	NORWAY 1.75% 17-17.02.27 REGS	185,219,092	11/01/2021
NOK	(500,000,000)	NORWAY 2% 18-26.04.28	378,214,204	07/01/2021
NOK	(500,000,000)	NORWAY 2% 18-26.04.28	378,214,204	07/01/2021
NOK	(750,000,000)	NORWEGIAN G 1.75% 19-06.09.29	560,721,450	04/01/2021
NOK	(750,000,000)	NORWEGIAN G 1.75% 19-06.09.29	556,365,339	13/01/2021
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	505,175,660	04/01/2021
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	509,960,137	08/01/2021
DKK	(105,000,000)	NYKREDIT 1% 14-01.01.23	107,091,629	08/01/2021
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.23	500,331,709	27/01/2021
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.24	537,618,033	11/01/2021
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	502,814,373	06/01/2021
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	499,311,272	07/01/2021
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	499,311,272	07/01/2021
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	499,311,272	07/01/2021
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	499,311,272	07/01/2021
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	499,311,272	07/01/2021
DKK	(500,000,000)	NYKREDIT 1% 16-01.07.22	499,311,272	07/01/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	509,468,573	06/01/2021
DKK	(250,000,000)	NYKREDIT 1% 17-01.07.23	255,011,438	07/01/2021
DKK	(250,000,000)	NYKREDIT 1% 17-01.07.23	255,450,578	07/01/2021
DKK	(205,000,000)	NYKREDIT 1% 17-01.07.23	208,977,253	18/01/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	509,700,618	18/01/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	509,700,618	18/01/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	509,700,618	18/01/2021
DKK	(500,000,000)	NYKREDIT 1% 17-01.07.23	509,700,618	18/01/2021
DKK	(400,000,000)	NYKREDIT 1% 17-01.10.21	400,827,603	08/01/2021
DKK	(500,000,000)	NYKREDIT 1% 18-01.04.22	498,821,702	07/01/2021
DKK	(500,000,000)	NYKREDIT 1.0% 18-01.07.24	515,608,273	06/01/2021
DKK	(485,369,463)	NYKREDIT FRN 17-01.10.22	477,482,328	18/01/2021
DKK	(242,471,467)	NYKREDIT FRN 18-01.04.22	238,024,321	06/01/2021
DKK	(288,450,819)	NYKREDIT FRN 18-01.04.22	285,753,369	08/01/2021
DKK	(245,721,304)	NYKREDIT FRN 18-01.07.22	240,032,715	04/01/2021
DKK	(485,344,476)	NYKREDIT FRN 18-01.07.22	477,313,110	06/01/2021
DKK	(244,703,600)	NYKREDIT FRN 18-01.07.22	239,157,446	27/01/2021
DKK	(211,529,284)	NYKREDIT FRN 18-01.10.22	209,685,107	08/01/2021
DKK	(733,101,443)	NYKREDIT FRN 18-01.10.22	721,238,816	14/01/2021
DKK	(491,434,331)	NYKREDIT FRN 19-01.01.22	478,589,020	08/01/2021
DKK	(139,375,025)	NYKREDIT FRN 19-01.01.23	136,962,956	06/01/2021
DKK	(500,000,000)	NYKREDIT FRN 19-01.01.23	491,346,838	06/01/2021
DKK	(496,940,974)	NYKREDIT FRN 19-01.04.22	484,315,077	04/01/2021
DKK	(496,940,974)	NYKREDIT FRN 19-01.04.22	484,315,077	04/01/2021
DKK	(246,767,701)	NYKREDIT FRN 19-01.04.22	240,544,842	07/01/2021
DKK	(495,099,311)	NYKREDIT FRN 19-01.04.22	482,911,111	27/01/2021
DKK	(495,099,311)	NYKREDIT FRN 19-01.04.22	482,911,111	27/01/2021
DKK	(243,768,159)	NYKREDIT FRN 19-01.04.23	237,962,740	04/01/2021
DKK	(487,536,319)	NYKREDIT FRN 19-01.04.23	479,452,310	07/01/2021
DKK	(828,811,740)	NYKREDIT FRN 19-01.04.23	817,490,756	14/01/2021
DKK	(246,986,047)	NYKREDIT FRN 19-01.04.23	242,694,080	18/01/2021
DKK	(242,206,174)	NYKREDIT FRN 19-01.04.23	236,620,880	27/01/2021
DKK	(498,733,071)	NYKREDIT FRN 19-01.10.23	488,138,686	07/01/2021
DKK	(132,662,997)	NYKREDIT FRN 19-01.10.23	131,083,833	12/01/2021
DKK	(132,662,997)	NYKREDIT FRN 19-01.10.23	130,670,374	18/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(478,530,262)	NYKREDIT FRN 19-01.10.23	471,526,829	18/01/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 17-06.06.23	138,258,753	04/01/2021
NOK	(315,000,000)	OBOS BOLIGK FRN 17-06.06.23	217,596,912	07/01/2021
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	72,989,491	22/01/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 17-06.06.23	138,438,062	27/01/2021
NOK	(270,000,000)	OBOS BOLIGK FRN 17-15.06.22	186,511,639	07/01/2021
NOK	(45,000,000)	OBOS BOLIGK FRN 17-15.06.22	31,090,657	11/01/2021
NOK	(76,000,000)	OBOS BOLIGK FRN 17-15.06.22	54,073,925	18/01/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	140,573,724	05/01/2021
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	42,172,117	05/01/2021
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	276,997,483	12/01/2021
NOK	(150,000,000)	OBOS BOLIGK FRN 19-19.06.24	103,874,056	12/01/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	140,299,812	13/01/2021
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	42,089,944	13/01/2021
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	206,465,717	07/01/2021
NOK	(228,000,000)	OBOS BOLIGK FRN 20-13.06.25	156,913,945	08/01/2021
SEK	(320,000,000)	OERESUND 0.25% 20-15.10.25	231,440,184	08/01/2021
SEK	(200,000,000)	OERESUND 0.375% 20-15.10.26	144,679,723	08/01/2021
SEK	(300,000,000)	OERESUND 0.50% 20-15.10.27	217,974,444	08/01/2021
EUR	(60,000,000)	PKO BANK 0.125% 16-24.06.22	440,851,917	15/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.22	498,368,308	04/01/2021
DKK	(350,000,000)	REALKRDT 1% 14-01.01.22	349,003,262	08/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.22	493,524,357	27/01/2021
DKK	(1,500,000,000)	REALKRDT 1% 14-01.01.23	1,515,526,980	04/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	508,792,892	13/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	500,331,709	27/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	500,331,709	27/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.01.23	500,331,709	27/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.22	503,148,670	14/01/2021
DKK	(250,000,000)	REALKRDT 1% 14-01.04.22	251,180,981	18/01/2021
DKK	(350,000,000)	REALKRDT 1% 14-01.04.23	353,931,013	04/01/2021
DKK	(350,000,000)	REALKRDT 1% 14-01.04.23	353,749,639	27/01/2021
DKK	(500,000,000)	REALKRDT 1% 14-01.04.24	515,855,286	14/01/2021
NOK	(477,000,000)	REALKRDT FRN 18-01.10.22	329,187,919	04/01/2021
NOK	(144,000,000)	REALKRDT FRN 18-01.10.22	99,428,802	11/01/2021
NOK	(477,000,000)	REALKRDT FRN 18-01.10.22	328,801,062	27/01/2021
DKK	(196,850,133)	REALKRDT FRN 19-01.07.23	193,177,023	06/01/2021
DKK	(992,180,679)	REALKRDT FRN 19-01.07.23	975,651,207	14/01/2021
DKK	(460,081,825)	REALKRDT FRN 20-01.07.24	450,421,248	12/01/2021
DKK	(497,485,447)	REALKRDT FRN 20-01.07.24	486,841,957	12/01/2021
DKK	(500,000,000)	REALKRDT FRN 20-01.07.24	488,717,818	12/01/2021
DKK	(497,485,447)	REALKRDT FRN 20-01.07.24	490,133,933	18/01/2021
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	85,599,917	08/01/2021
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	87,245,494	14/01/2021
NOK	(160,000,000)	ROGALAND FRN 19-26.06.23	111,405,468	12/01/2021
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	150,776,630	05/01/2021
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	150,805,914	13/01/2021
NOK	(195,000,000)	SKAN BOLIG FRN 17-27.04.22	134,674,480	04/01/2021
NOK	(186,000,000)	SKAN BOLIG FRN 17-27.04.22	128,326,778	07/01/2021
NOK	(460,000,000)	SKAN BOLIG FRN 17-27.04.22	318,017,037	11/01/2021
NOK	(175,000,000)	SKAN BOLIG FRN 17-27.04.22	121,391,181	22/01/2021
NOK	(195,000,000)	SKAN BOLIG FRN 17-27.04.22	134,825,684	27/01/2021
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	372,436,472	08/01/2021
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	372,436,472	08/01/2021
SEK	(500,000,000)	SPARBANK SKN FRN 18-05.09.23	368,781,880	15/01/2021
SEK	(250,000,000)	SPARBANK SKN FRN 18-05.09.23	184,390,940	15/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	371,908,342	15/01/2021
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	371,908,342	15/01/2021
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	371,908,342	15/01/2021
NOK	(200,000,000)	SPAREBANKEN FRN 17-15.06.22	137,643,811	07/01/2021
NOK	(70,000,000)	SPAREBANKEN FRN 17-15.06.22	48,348,845	11/01/2021
NOK	(40,000,000)	SPAREBANKEN FRN 17-15.06.22	28,445,741	18/01/2021
NOK	(100,000,000)	SPAREBANKEN FRN 18-15.06.23	70,081,477	05/01/2021
NOK	(500,000,000)	SPAREBANKEN FRN 18-15.06.23	349,795,625	12/01/2021
NOK	(100,000,000)	SPAREBANKEN FRN 18-15.06.23	69,958,045	15/01/2021
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	138,802,248	22/01/2021
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	346,825,306	22/01/2021
NOK	(186,000,000)	SPAREBK 1 3.72% 13-16.06.21	131,957,851	11/01/2021
NOK	(227,000,000)	SPAREBK 1 FRN 18-06.06.22	158,891,707	05/01/2021
NOK	(400,000,000)	SPAREBK 1 FRN 18-06.06.22	274,945,650	12/01/2021
NOK	(227,000,000)	SPAREBK 1 FRN 18-06.06.22	158,619,718	15/01/2021
NOK	(300,000,000)	SPAREBK 1 FRN 20-02.09.24	211,082,341	12/01/2021
NOK	(500,000,000)	SPAREBK 1 FRN 20-02.09.24	357,194,395	14/01/2021
NOK	(500,000,000)	SPBK BOLIKR 1.90% 16-15.06.22	358,796,325	12/01/2021
NOK	(236,000,000)	SPBK BOLIKR 1.90% 16-15.06.22	169,368,489	14/01/2021
NOK	(322,000,000)	SPBK BOLIKR 5.0% 11-15.07.22	244,890,085	14/01/2021
NOK	(80,000,000)	SPBK BOLIKR FRN 17-15.06.23	55,615,914	11/01/2021
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	119,997,138	05/01/2021
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	119,979,684	15/01/2021
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	241,647,928	11/01/2021
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	86,470,930	05/01/2021
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	86,466,098	15/01/2021
NOK	(800,000,000)	SPBK BOLIKR FRN 20-17.02.25	564,403,300	18/01/2021
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	690,162,617	19/01/2021
NOK	(438,000,000)	SPBK VEST FRN 17-11.09.23	306,676,580	05/01/2021
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	210,052,452	05/01/2021
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	210,052,222	13/01/2021
NOK	(438,000,000)	SPBK VEST FRN 17-11.09.23	306,676,242	15/01/2021
NOK	(310,000,000)	SPBK VEST FRN 18-19.06.24	217,657,583	05/01/2021
NOK	(500,000,000)	SPBK VEST FRN 18-19.06.24	350,964,832	14/01/2021
NOK	(310,000,000)	SPBK VEST FRN 18-19.06.24	217,262,146	15/01/2021
NOK	(500,000,000)	SR-BOLIG FRN 19-17.11.22	349,745,866	12/01/2021
NOK	(50,000,000)	SSB BOLIGKR 2.30% 18-08.05.24	36,924,620	14/01/2021
NOK	(230,000,000)	SSB BOLIGKR FRN 15-15.06.22	162,911,485	18/01/2021
NOK	(120,000,000)	SSB BOLIGKR FRN 18-27.09.24	84,355,809	14/01/2021
NOK	(150,000,000)	SSB BOLIGKR FRN 19-16.05.23	104,510,921	12/01/2021
NOK	(200,000,000)	SSB BOLIGKR FRN 19-16.05.23	141,234,127	18/01/2021
NOK	(1,000,000,000)	STADSHYPO FRN 16-08.04.22	712,985,011	08/01/2021
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	460,325,255	08/01/2021
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	284,308,089	08/01/2021
NOK	(200,000,000)	STADT OSLO 1.32% 20-16.02.28	136,295,114	05/01/2021
NOK	(200,000,000)	STADT OSLO 1.32% 20-16.02.28	135,099,655	15/01/2021
NOK	(150,000,000)	STOREBRAND FRN 17-15.06.22	103,571,412	04/01/2021
NOK	(94,000,000)	STOREBRAND FRN 17-15.06.22	66,814,463	18/01/2021
NOK	(80,000,000)	STOREBRAND FRN 17-15.06.22	55,590,933	22/01/2021
NOK	(150,000,000)	STOREBRAND FRN 17-15.06.22	103,636,667	27/01/2021
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	119,530,258	04/01/2021
NOK	(100,000,000)	STOREBRAND FRN 18-20.06.23	69,092,635	04/01/2021
NOK	(75,000,000)	STOREBRAND FRN 18-20.06.23	51,913,045	11/01/2021
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	213,378,314	18/01/2021
NOK	(100,000,000)	STOREBRAND FRN 18-20.06.23	69,091,911	27/01/2021
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	119,529,006	27/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(24,000,000)	SUMIBK 0.409% 19-07.11.29	181,627,662	07/01/2021
USD	(52,000,000)	SUMIBK 2.014% 19-07.11.22	320,733,207	07/01/2021
NOK	(142,000,000)	SWEDBK FRN 19-03.10.22	100,210,260	18/01/2021
SEK	(500,000,000)	SWEDISH GOV 0.50% 20-24.11.45	365,960,768	13/01/2021
SEK	(500,000,000)	SWEDISH GOV 0.50% 20-24.11.45	365,960,768	13/01/2021
SEK	(200,000,000)	SWEDISH GOV 0.50% 20-24.11.45	146,384,307	13/01/2021
NOK	(300,000,000)	TRONDELAG F FRN 19-16.05.24	205,696,279	04/01/2021
NOK	(300,000,000)	TRONDELAG F FRN 19-16.05.24	205,696,279	15/01/2021
NOK	(100,000,000)	ULLENSVANG 1.96% 20-03.03.25	70,926,917	13/01/2021
NOK	(100,000,000)	VERD BOLIGK FRN 17-27.05.22	68,821,906	07/01/2021
NOK	(100,000,000)	VERD BOLIGK FRN 18-12.06.23	68,821,906	07/01/2021
NOK	(250,000,000)	VERD BOLIGK FRN 18-12.06.23	176,972,769	18/01/2021
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	353,051,533	18/01/2021
USD	(45,000,000)	WESTPAC BK 3.15% 19-16.01.24	292,176,780	07/01/2021
			97,559,995,836	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	500,000,000	NORDEA HYP 1.0% 19-17.09.25	387,702,574	14/01/2021
DKK	250,000,000	REALKRDT 1.0% 20-01.10.53	250,752,717	08/01/2021
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	420,101,181	11/01/2021
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	423,168,903	15/01/2021
SEK	250,000,000	SWEDEN 1% 14-12.11.26	199,237,896	13/01/2021
SEK	459,000,000	SWEDEN 2.5% 13-12.05.25	388,171,204	13/01/2021
SEK	500,000,000	SWEDEN 3.5% 10-01.06.22 REGS	398,195,543	08/01/2021
SEK	500,000,000	SWEDEN 3.5% 10-01.06.22 REGS	398,311,303	13/01/2021
SEK	500,000,000	SWEDEN 3.5% 10-01.06.22 REGS	398,311,303	13/01/2021
SEK	500,000,000	SWEDEN 3.5% 10-01.06.22 REGS	398,195,543	13/01/2021
			3,662,148,167	

Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2020, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(120,000,000)	KRAGERO KOM 1.955% 19-08.04.22	84,638,120	04/01/2021
NOK	(120,000,000)	KRAGERO KOM 1.955% 19-08.04.22	84,638,120	15/01/2021
EUR	(32,000,000)	AFD 0.0% 20-28.10.27	239,558,267	13/01/2021
EUR	(20,000,000)	AFL 0.0% 20-20.09.27	148,208,122	11/01/2021
SEK	(455,000,000)	AKADEMISKA 0.448% 20-07.10.27	329,011,653	05/01/2021
SEK	(455,000,000)	AKADEMISKA 0.448% 20-07.10.27	329,180,049	02/02/2021
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	171,877,052	06/01/2021
NOK	(250,000,000)	ALESUND KOM 0.965% 20-04.05.23	175,762,894	06/01/2021
NOK	(140,000,000)	ALESUND KOM FRN 17-05.03.21	95,752,216	14/01/2021
NOK	(100,000,000)	ALESUND KOM FRN 17-22.11.21	69,236,238	11/01/2021
NOK	(150,000,000)	ALESUND KOM FRN 18-26.11.21	102,848,140	12/01/2021
NOK	(80,000,000)	ALESUND KOM FRN 19-15.11.21	55,742,230	06/01/2021
NOK	(92,000,000)	ALVER KOMMU FRN 20-17.03.23	64,044,925	06/01/2021
NOK	(125,000,000)	ARENDAL KOM 1.33% 15.04.25 CD	87,316,596	11/01/2021
NOK	(125,000,000)	ARENDAL KOM FRN 18-19.10.21	85,599,917	12/01/2021
NOK	(120,000,000)	ARENDAL KOM FRN 20-15.11.22	83,890,674	06/01/2021
NOK	(120,000,000)	AS KOMMUNE FRN 19-06.05.22	82,073,328	07/01/2021
NOK	(159,000,000)	ASKER KOM 1.83% 15-18.02.22	112,009,575	04/01/2021
NOK	(147,000,000)	ASKER KOM 1.83% 15-18.02.22	103,556,022	08/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(159,000,000)	ASKER KOM 1.83% 15-18.02.22	112,009,575	15/01/2021
NOK	(50,000,000)	ASKER KOM 2.16% 17-21.06.24	36,733,482	13/01/2021
NOK	(95,000,000)	ASKIM KOMM FRN 18-21.03.22	65,728,933	11/01/2021
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	60,196,250	22/01/2021
NOK	(120,000,000)	ASKOY KOMM FRN 18-21.09.22	82,278,512	07/01/2021
NOK	(130,000,000)	ASKOY KOMM FRN 18-21.09.22	89,135,054	08/01/2021
NOK	(200,000,000)	ASKOY KOMM FRN 19-13.11.23	136,959,867	07/01/2021
NOK	(150,000,000)	ASKOY KOMM FRN 20-29.10.25	104,824,034	06/01/2021
NOK	(137,000,000)	AURSKOG- 2.075% 19-26.04.23	97,081,788	11/01/2021
NOK	(200,000,000)	BAERUM KOMM 2.015% 20-20.01.23	143,115,366	04/01/2021
NOK	(250,000,000)	BAERUM KOMM 2.015% 20-20.01.23	178,894,208	08/01/2021
NOK	(200,000,000)	BAERUM KOMM 2.015% 20-20.01.23	143,115,366	15/01/2021
NOK	(140,000,000)	BAMBLE KOMM 1.96% 20-27.02.25	100,970,149	08/01/2021
SEK	(450,000,000)	BANK ALAND FRN 17-22.11.22	332,928,287	13/01/2021
NOK	(300,000,000)	BERGEN FRN 17-06.09.21	205,439,800	12/01/2021
NOK	(80,000,000)	BERGEN FRN 17-14.05.21	55,824,902	06/01/2021
NOK	(75,000,000)	BERGEN FRN 17-14.05.21	51,424,070	07/01/2021
NOK	(70,000,000)	BERGEN FRN 17-14.05.21	47,995,798	08/01/2021
NOK	(250,000,000)	BERGEN FRN 17-18.08.22	173,231,211	11/01/2021
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	69,189,399	22/01/2021
NOK	(100,000,000)	BERGEN FRN 19-05.04.24	68,650,919	07/01/2021
NOK	(193,000,000)	BERGEN FRN 19-22.05.23	134,165,309	13/01/2021
SEK	(100,000,000)	BLUESTEP AB FRN 20-08.10.25	74,968,158	07/01/2021
SEK	(250,000,000)	BLUESTEP AB FRN 20-27.04.23	184,325,997	13/01/2021
USD	(28,000,000)	BMO 2.10% 19-15.06.22	173,477,432	08/01/2021
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	128,118,528	05/01/2021
NOK	(95,000,000)	BUSTADK FRN 17-15.06.23	65,868,121	14/01/2021
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	128,268,003	26/01/2021
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	172,482,229	04/01/2021
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	173,866,717	11/01/2021
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	172,482,229	15/01/2021
EUR	(13,000,000)	CAIXA ECO 0.125% 19-14.11.24	96,320,090	06/01/2021
USD	(25,000,000)	CDP FINL 0.875% 20-10.06.25	151,063,911	07/01/2021
NOK	(20,000,000)	CITY MOLDE FRN 19-18.09.24	13,896,607	13/01/2021
NOK	(100,000,000)	CITY OF ORS FRN 20-28.02.23	69,544,309	13/01/2021
EUR	(39,000,000)	CORP AN 0.625% 19-20.11.26 REGS	289,017,438	06/01/2021
EUR	(25,000,000)	CORP ANDINA 1.625% 20-03.06.25	187,531,432	06/01/2021
USD	(37,500,000)	CORP ANDINA 1.625% 20-23.09.25	226,966,030	06/01/2021
USD	(40,000,000)	CORP ANDINA 2.125% 16-27.09.21	233,371,665	06/01/2021
USD	(40,000,000)	CORP ANDINA 2.375% 20-12.05.23	247,482,103	06/01/2021
USD	(25,000,000)	CPPIB CAP 2.75% 17-2.11.27REGS	167,402,522	07/01/2021
EUR	(24,000,000)	DANMKS SKI 0.125% 19-20.03.25	175,087,215	04/01/2021
EUR	(24,000,000)	DANMKS SKI 0.125% 19-20.03.25	175,086,501	27/01/2021
DKK	(140,000,000)	DENMARK 0.25% 19-15.11.52	149,356,221	11/01/2021
DKK	(70,000,000)	DENMARK 0.25% 19-15.11.52	75,267,826	15/01/2021
DKK	(400,000,000)	DENMARK 0.5% 16-15.11.27	420,940,877	07/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	533,281,297	06/01/2021
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	530,410,613	07/01/2021
DKK	(280,000,000)	DENMARK 0.5% 18-15.11.29 REGS	298,317,907	11/01/2021
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	267,269,828	15/01/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	548,641,790	06/01/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	554,061,901	07/01/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	554,061,901	07/01/2021
DKK	(500,000,000)	DENMARK 1.75% 14-15.11.25	548,420,418	11/01/2021
DKK	(500,000,000)	DENMARK 15% 12-15.11.23	526,148,116	07/01/2021
SEK	(100,000,000)	DEPFA FRN 19-26.04.23	73,571,581	08/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	DEPFA FRN 19-26.04.23	367,857,904	08/01/2021
USD	(20,000,000)	DEXIA CLF 0.75% 20-07.05.23	120,577,035	08/01/2021
NOK	(225,000,000)	DRAMMEN KOM FRN 19-16.05.22	155,330,146	11/01/2021
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	68,479,933	08/01/2021
USD	(20,000,000)	EIBK 0.75% 20-21.09.25	115,845,640	07/01/2021
USD	(22,500,000)	EIBK 1.25% 20-21.09.30	128,509,175	07/01/2021
USD	(17,000,000)	EIBK FRN 20-27.04.23	99,935,689	06/01/2021
NOK	(125,000,000)	EIDSVOLL FRN 18-14.06.22	86,531,416	11/01/2021
NOK	(65,000,000)	EIENDOMSKDT FRN 16-15.06.22	45,002,324	06/01/2021
NOK	(100,000,000)	EIENDOMSKDT FRN 18-15.03.23	68,979,172	05/01/2021
NOK	(100,000,000)	EIENDOMSKDT FRN 18-15.03.23	69,069,493	26/01/2021
NOK	(150,000,000)	EIENDOMSKDT FRN 20-08.10.25	102,719,900	04/01/2021
NOK	(150,000,000)	EIENDOMSKDT FRN 20-08.10.25	102,719,900	15/01/2021
NOK	(100,000,000)	EIENDOMSKDT FRN 20-15.06.26	70,443,953	08/01/2021
NOK	(184,000,000)	EIKA BOL 1.75% 15-01.10.21	127,576,149	08/01/2021
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	69,516,736	05/01/2021
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	69,369,312	06/01/2021
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	69,377,197	26/01/2021
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	62,124,539	05/01/2021
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	51,822,905	06/01/2021
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	62,073,575	26/01/2021
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	184,443,507	05/01/2021
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	184,254,379	26/01/2021
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	171,857,187	05/01/2021
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	172,017,277	26/01/2021
NOK	(60,000,000)	FERDE AS FRN 19-03.06.22	41,036,664	07/01/2021
NOK	(120,000,000)	FERDE AS FRN 19-03.06.22	82,073,328	07/01/2021
NOK	(200,000,000)	FERDE AS FRN 19-05.09.23	139,004,400	06/01/2021
NOK	(125,000,000)	FERDE AS FRN 19-05.09.23	85,599,917	07/01/2021
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	154,272,209	12/01/2021
NOK	(35,000,000)	FERDE AS FRN 19-08.04.22	23,967,977	07/01/2021
NOK	(50,000,000)	FERDE AS FRN 19-12.04.22	34,239,967	07/01/2021
NOK	(50,000,000)	FERDE AS FRN 19-12.04.22	34,239,967	07/01/2021
NOK	(430,000,000)	FERDE AS FRN 19-13.02.23	294,096,093	07/01/2021
NOK	(100,000,000)	FERDE AS FRN 19-13.02.23	68,394,440	07/01/2021
NOK	(100,000,000)	FERDE AS FRN 19-13.05.22	68,394,440	07/01/2021
NOK	(250,000,000)	FERDE AS FRN 19-13.05.22	170,986,101	07/01/2021
NOK	(63,000,000)	FERDE AS FRN 19-13.05.22	43,088,497	12/01/2021
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	184,664,989	07/01/2021
NOK	(90,000,000)	FERDE AS FRN 19-13.09.21	61,554,996	12/01/2021
NOK	(200,000,000)	FERDE AS FRN 19-25.09.23	138,159,758	11/01/2021
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	376,639,633	04/01/2021
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	376,169,422	15/01/2021
NOK	(679,000,000)	FERDE AS FRN 20-23.11.23	464,398,249	04/01/2021
NOK	(679,000,000)	FERDE AS FRN 20-23.11.23	464,398,249	15/01/2021
NOK	(400,000,000)	FERDE AS FRN 20-24.02.23	273,577,761	04/01/2021
NOK	(85,000,000)	FERDE AS FRN 20-24.02.23	58,135,274	07/01/2021
NOK	(400,000,000)	FERDE AS FRN 20-24.02.23	273,919,733	15/01/2021
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	171,841,031	04/01/2021
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	172,695,962	15/01/2021
NOK	(325,000,000)	FJELLINJEN FRN 20-03.12.25	222,281,931	07/01/2021
NOK	(168,000,000)	FJELLINJEN FRN 20-15.09.25	115,046,288	07/01/2021
NOK	(140,000,000)	FREDRIKSTAD 1.91% 17-31.10 22	99,264,919	11/01/2021
NOK	(190,000,000)	FREDRIKSTAD 1.917% 17-19.05.22	136,351,253	13/01/2021
NOK	(90,000,000)	GJENSIDIGE FRN 16-20.05.22	62,588,052	11/01/2021
NOK	(100,000,000)	HARSTAD KO 1.994% 19-21.09.26	71,291,424	13/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(115,000,000)	HARSTAD KO 2,035% 19-05.04.23	82,193,019	08/01/2021
NOK	(105,000,000)	HARSTAD KO FRN 18-08.06.22	73,261,798	06/01/2021
NOK	(150,000,000)	HARSTAD KO FRN 20-18.09.23	102,848,140	14/01/2021
NOK	(100,000,000)	HELGELAND FRN 16-15.06.22	69,184,346	05/01/2021
NOK	(100,000,000)	HELGELAND FRN 16-15.06.22	69,279,542	26/01/2021
NOK	(75,000,000)	HELGELAND FRN 17-17.01.22	51,692,066	06/01/2021
NOK	(125,000,000)	HELGELAND FRN 17-17.01.22	88,685,085	08/01/2021
NOK	(110,000,000)	HELGELAND FRN 17-29.08.22	75,713,896	05/01/2021
NOK	(110,000,000)	HELGELAND FRN 17-29.08.22	75,773,859	26/01/2021
NOK	(200,000,000)	HELGELAND FRN 18-12.06.24	138,646,969	05/01/2021
NOK	(200,000,000)	HELGELAND FRN 18-12.06.24	138,694,968	26/01/2021
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	137,824,139	05/01/2021
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	137,914,422	26/01/2021
NOK	(100,000,000)	HEROEY KOMM FRN 20-26.10.22	68,479,933	07/01/2021
NOK	(195,000,000)	HORDALAND 1.595% 16-29.08.21	135,036,273	14/01/2021
NOK	(98,000,000)	HORDALAND 1.82% 17-03.10.22	68,702,215	08/01/2021
NOK	(150,000,000)	HORDALAND 1.82% 17-03.10.22	105,466,226	22/01/2021
NOK	(220,000,000)	HORDALAND 1.84% 16-26.02.21	153,100,955	12/01/2021
NOK	(140,000,000)	HORDALAND 1.924% 19-14.10.24	99,701,995	14/01/2021
NOK	(250,000,000)	HORDALAND 2	178,680,475	08/01/2021
NOK	(240,000,000)	HUSTADVIKA FRN 19-16.03.22	165,562,874	22/01/2021
SEK	(500,000,000)	INTL DEVEL 0.25% 20-25.06.25	368,235,289	11/01/2021
GBP	(20,000,000)	INTL FIN 0.25% 20-15.12.25	161,090,011	05/01/2021
EUR	(25,000,000)	ITALY 0.1% 18-15.05.23 /INFL	195,497,606	08/01/2021
EUR	(25,000,000)	ITALY 0.1% 18-15.05.23 /INFL	194,705,360	11/01/2021
EUR	(50,000,000)	ITALY 0.40% 19-15.05.30 /INFL	384,397,371	08/01/2021
EUR	(25,000,000)	ITALY 0.40% 19-15.05.30 /INFL	193,934,543	11/01/2021
USD	(80,000,000)	ITALY 1,25% 20-17.02.26	463,289,595	07/01/2021
EUR	(15,000,000)	ITALY 1.70% 20-01.09.51 /BTP	116,160,492	11/01/2021
USD	(45,000,000)	JBIC 3.25% 18-20.07.23	292,170,804	07/01/2021
USD	(50,000,000)	JBIC 3.5% 18-31.10.28	353,864,999	07/01/2021
USD	(20,000,000)	JFM 0.625% 20-02.09.25	114,554,473	08/01/2021
USD	(50,000,000)	KDB 0.80% 20-27.04.26	295,529,100	05/01/2021
USD	(50,000,000)	KDB 0.80% 20-27.04.26	296,582,244	19/01/2021
USD	(14,000,000)	KDB 1.25% 20-03.06.25	82,215,525	08/01/2021
USD	(10,000,000)	KDB 1.75% 20-18.02.25	61,822,374	07/01/2021
USD	(20,000,000)	KDB FRN 19-01.10.22	115,564,770	08/01/2021
USD	(20,000,000)	KDB FRN 20-18.02.23	115,006,048	08/01/2021
NOK	(100,000,000)	KLP BOLIGKR FRN 18-15.06.23	68,910,793	05/01/2021
NOK	(100,000,000)	KLP BOLIGKR FRN 18-15.06.23	69,003,781	26/01/2021
NOK	(130,000,000)	KLP KOMM FRN 17-23.05.22	89,357,336	08/01/2021
EUR	(20,000,000)	KOMMKRDT 0.01% 20-04.05.34	145,635,073	06/01/2021
DKK	(75,000,000)	KOMMKRDT 0.50% 19-19.06.39	78,367,925	06/01/2021
NOK	(135,000,000)	KONGSBERG 1.87% 19-13.06.22	93,140,404	12/01/2021
NOK	(125,000,000)	KONGSBERG 1.87% 19-13.06.22	86,241,115	12/01/2021
USD	(15,000,000)	KOREA 1.0% 20-16.09.30	84,588,824	08/01/2021
EUR	(50,000,000)	KR HOUS FIN 0.01% 20-05.02.25	367,877,456	08/01/2021
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	171,199,833	14/01/2021
NOK	(150,000,000)	LEVANGER KO FRN 18-15.03.23	103,962,105	11/01/2021
NOK	(195,000,000)	LEVANGER KO FRN 18-15.03.23	135,150,737	11/01/2021
EUR	(11,000,000)	LHV PANK AS 0.10% 20-09.06.25	80,812,344	07/01/2021
NOK	(175,000,000)	LILLEHAMMER FRN 18-13.03.23	122,078,059	13/01/2021
NOK	(350,000,000)	LILLEHAMMER FRN 20-11.12.25	239,332,665	14/01/2021
NOK	(200,000,000)	LILLESTROM 1.81% 20-06.03.25	142,944,380	04/01/2021
NOK	(200,000,000)	LILLESTROM 1.81% 20-06.03.25	142,602,408	15/01/2021
NOK	(185,000,000)	LILLESTROM FRN 20-12.10.22	128,725,733	06/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(43,000,000)	MOLDE KOMMU FRN 18-16.03.22	29,483,133	08/01/2021
NOK	(215,000,000)	MOLDE KOMMU FRN 18-16.03.22	148,734,871	11/01/2021
NOK	(215,000,000)	MOLDE KOMMU FRN 18-21.09.22	148,845,684	11/01/2021
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	154,079,850	14/01/2021
NOK	(75,000,000)	MOREBO FRN 18-20.03.24	51,818,276	05/01/2021
NOK	(50,000,000)	MOREBO FRN 18-20.03.24	34,545,518	05/01/2021
NOK	(50,000,000)	MOREBO FRN 18-20.03.24	34,532,889	26/01/2021
NOK	(75,000,000)	MOREBO FRN 18-20.03.24	51,799,333	26/01/2021
EUR	(25,000,000)	MUNI FIN 0.625% 19-26.11.26	199,452,663	05/01/2021
NOK	(60,000,000)	NDEA EIEN FRN 16-15.06.22	41,584,674	06/01/2021
NOK	(100,000,000)	NDEA EIEN FRN 16-15.06.22	71,267,496	08/01/2021
EUR	(20,000,000)	NETHER GOVE 0% 20-15.01.52	150,189,263	07/01/2021
EUR	(10,000,000)	NIEDEROEST 0.0% 20-16.11.35	73,276,837	06/01/2021
NOK	(350,000,000)	NORWAY 1.75% 17-17.02.27 REGS	261,584,203	11/01/2021
NOK	(500,000,000)	NORWAY 2% 12-24.05.23	363,791,554	07/01/2021
NOK	(250,000,000)	NORWAY 2% 18-26.04.28	188,516,050	05/01/2021
NOK	(250,000,000)	NORWAY 2% 18-26.04.28	187,899,867	26/01/2021
NOK	(250,000,000)	NORWEGIAN G 1.75% 15-13.03.25	184,123,527	07/01/2021
NOK	(250,000,000)	NORWEGIAN G 1.75% 19-06.09.29	186,915,432	07/01/2021
USD	(50,000,000)	NWB 1.75% 20-15.01.25	314,052,351	08/01/2021
NOK	(50,000,000)	OBOS BOLIGK FRN 16-07.10.21	34,725,446	11/01/2021
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	129,963,228	05/01/2021
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	130,134,893	26/01/2021
NOK	(198,000,000)	OBOS BOLIGK FRN 17-15.06.22	136,775,202	08/01/2021
NOK	(150,000,000)	OBOS BOLIGK FRN 17-15.06.22	103,617,577	08/01/2021
NOK	(183,000,000)	OBOS BOLIGK FRN 17-15.06.22	126,413,444	12/01/2021
EUR	(42,000,000)	OMERS FINAN 0.45% 20-13.05.25	308,770,683	06/01/2021
USD	(50,000,000)	OMERS FINAN 1.125% 14.04.23	303,994,653	06/01/2021
EUR	(50,000,000)	ONT TEACH 0.50% 20-06.05.25	369,369,577	12/01/2021
USD	(50,000,000)	ONT TEACH 1.25% 20-27.09.30	295,196,369	08/01/2021
USD	(15,000,000)	ONTARIO 1.125% 20-07.10.30	88,311,746	06/01/2021
CAD	(47,000,000)	ONTARIO 1.85% 20-01.02.27	231,213,532	06/01/2021
NOK	(100,000,000)	OSTRE TOTEN 1.819% 17-18.08.22	71,471,779	13/01/2021
EUR	(21,900,000)	PKO BANK 0.75% 18-24.01.24 REGS	165,628,547	08/01/2021
NOK	(100,000,000)	PORSGRUNN 1.61% 20-11.03.24	70,788,246	04/01/2021
NOK	(125,000,000)	PORSGRUNN 1.61% 20-11.03.24	88,485,307	07/01/2021
NOK	(100,000,000)	PORSGRUNN 1.61% 20-11.03.24	70,702,753	15/01/2021
NOK	(100,000,000)	PORSGRUNN 1.648% 18-26.02.21	69,420,357	04/01/2021
NOK	(90,000,000)	PORSGRUNN 1.648% 18-26.02.21	62,478,321	12/01/2021
NOK	(100,000,000)	PORSGRUNN 1.648% 18-26.02.21	69,505,850	15/01/2021
NOK	(135,000,000)	PORSGRUNN FRN 18-29.04.22	92,447,910	14/01/2021
NOK	(82,000,000)	PORSGRUNN FRN 20-18.09.23	57,102,775	06/01/2021
GBP	(30,250,000)	PRS FINANCE 2% 19-23.01.29	270,976,038	19/01/2021
NOK	(95,000,000)	RANA KOMMUN FRN 18-16.06.21	65,664,784	22/01/2021
NOK	(300,000,000)	RANA KOMMUN FRN 20-15.06.22	205,439,800	04/01/2021
NOK	(300,000,000)	RANA KOMMUN FRN 20-15.06.22	205,439,800	15/01/2021
NOK	(65,000,000)	RANA KOMMUN FRN 20-21.06.23	45,199,930	06/01/2021
USD	(28,000,000)	RBC 1.90% 19-23.09.22	172,631,578	08/01/2021
NOK	(200,000,000)	ROGALAND 1.62% 20-11.03.25	144,082,073	13/01/2021
NOK	(110,000,000)	ROGALAND 1.845% 17-23.05.22	77,396,858	04/01/2021
NOK	(110,000,000)	ROGALAND 1.845% 17-23.05.22	77,396,858	15/01/2021
NOK	(50,000,000)	ROGALAND FRN 19-26.06.23	34,811,245	06/01/2021
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	51,744,669	04/01/2021
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	51,808,789	15/01/2021
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	137,130,853	04/01/2021
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	137,301,839	15/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(200,000,000)	SKAN BOLIG FRN 17-27.04.22	137,985,783	07/01/2021
NOK	(115,000,000)	SKAN BOLIG FRN 17-27.04.22	80,083,539	11/01/2021
NOK	(95,000,000)	SKEDSMO KOM 1.62% 18-02.02.21	65,101,897	11/01/2021
NOK	(135,000,000)	SKIEN KO 1.788% 17-21.09.22	96,893,133	11/01/2021
NOK	(75,000,000)	SKIEN KO 1.974% 19-07.10.24	53,475,903	12/01/2021
NOK	(50,000,000)	SKIEN KO FRN 17-21.06.21	34,282,713	14/01/2021
EUR	(22,000,000)	SKIPTON BUI 0.01% 19-22.09.24	162,172,862	06/01/2021
EUR	(35,000,000)	SOCIETE PAR 0.0% 20-25.11.30	256,229,500	08/01/2021
NOK	(101,000,000)	SOLA KOMMUN FRN 20-03.03.23	70,213,543	06/01/2021
NOK	(82,000,000)	SOR-TRONDEL FRN 17-10.05.21	56,223,650	14/01/2021
NOK	(245,000,000)	SOR-TRONDEL FRN 17-23.06.22	168,404,211	14/01/2021
NOK	(150,000,000)	SPAREBANKEN FRN 18-15.06.23	103,489,337	08/01/2021
NOK	(72,000,000)	SPAREBANKEN FRN 18-15.06.23	50,044,847	11/01/2021
NOK	(100,000,000)	SPAREBK 1 FRN 18-06.06.22	68,773,731	05/01/2021
NOK	(293,000,000)	SPAREBK 1 FRN 18-06.06.22	201,507,032	05/01/2021
NOK	(100,000,000)	SPAREBK 1 FRN 18-06.06.22	70,654,924	08/01/2021
NOK	(100,000,000)	SPAREBK 1 FRN 18-06.06.22	68,830,758	26/01/2021
NOK	(293,000,000)	SPAREBK 1 FRN 18-06.06.22	201,674,120	26/01/2021
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	141,100,825	08/01/2021
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	173,210,858	06/01/2021
NOK	(150,000,000)	SSB BOLIGKR FRN 15-15.06.22	106,246,621	08/01/2021
NOK	(105,000,000)	SSB BOLIGKR FRN 15-15.06.22	74,372,634	08/01/2021
NOK	(100,000,000)	SSB BOLIGKR FRN 19-16.05.23	70,617,064	08/01/2021
NOK	(80,000,000)	SSB BOLIGKR FRN 20-16.06.25	56,410,199	08/01/2021
NOK	(300,000,000)	STADT OSLO 1.60% 15-05.05.22	214,073,930	13/01/2021
NOK	(61,000,000)	STADT OSLO 2.05% 19-31.10.24	43,718,963	06/01/2021
NOK	(105,000,000)	STADT OSLO 3.30% 13-25.11.21	74,050,210	06/01/2021
NOK	(101,000,000)	STADT OSLO 3.60% 12-06.12.22	73,194,666	06/01/2021
NOK	(229,000,000)	STADT OSLO 3.60% 12-06.12.22	165,956,224	06/01/2021
NOK	(96,000,000)	STADT OSLO 3.65% 13-08.11.23	71,520,443	06/01/2021
NOK	(160,000,000)	STADT TROND 1.958% 19-21.06.24	114,355,504	12/01/2021
NOK	(150,000,000)	STADT TROND FRN 19-20.09.21	104,478,678	13/01/2021
NOK	(250,000,000)	STADT TROND FRN 20-07.11.22	174,591,103	13/01/2021
NOK	(200,000,000)	STADT TROND FRN 20-23.10.23	137,130,853	07/01/2021
NOK	(150,000,000)	STAVANGER K FRN 18-11.01.22	102,848,140	08/01/2021
NOK	(70,000,000)	STAVANGER K FRN 18-30.05.23	47,995,798	08/01/2021
NOK	(87,000,000)	STAVANGER K FRN 18-30.05.23	59,651,921	14/01/2021
NOK	(150,000,000)	STAVANGER K FRN 20-15.05.25	105,012,362	13/01/2021
NOK	(225,000,000)	STOREBRAND FRN 17-15.06.22	155,426,366	12/01/2021
EUR	(22,000,000)	SUMI MIT TR 0.01% 20-15.10.27	162,358,246	07/01/2021
EUR	(22,000,000)	SUMI MIT TR 0.01% 20-15.10.27	162,438,869	14/01/2021
USD	(29,000,000)	SUMIBK 2.44% 19-18.06.24	184,871,926	08/01/2021
SEK	(50,000,000)	SWEDISH GOV 0.50% 20-24.11.45	37,017,461	05/01/2021
SEK	(200,000,000)	SWEDISH GOV 0.50% 20-24.11.45	150,880,799	13/01/2021
SEK	(200,000,000)	SWEDISH GOV 0.50% 20-24.11.45	146,101,677	15/01/2021
SEK	(50,000,000)	SWEDISH GOV 0.50% 20-24.11.45	36,458,609	02/02/2021
NOK	(50,000,000)	TELEMARK KO FRN 19-18.06.21	34,197,220	12/01/2021
NOK	(100,000,000)	TELEMARK KO FRN 19-20.09.21	68,394,440	12/01/2021
NOK	(346,084,000)	TELEMARK KO FRN 19-20.09.21	240,919,722	13/01/2021
USD	(20,000,000)	TOKYO METRO 0.75% 20-16.07.25	116,368,566	06/01/2021
NOK	(135,000,000)	TONSBERG KM FRN 18-08.06.21	92,332,494	08/01/2021
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	103,232,858	08/01/2021
NOK	(155,000,000)	TROMSO KOMM 1.728% 18-31.08.21	107,469,039	04/01/2021
NOK	(155,000,000)	TROMSO KOMM 1.728% 18-31.08.21	107,469,039	15/01/2021
NOK	(50,000,000)	TROMSO KOMM 1.73% 16-09.09.22	35,654,502	13/01/2021
NOK	(125,000,000)	TROMSO KOMM FRN 18-02.09.22	85,599,917	12/01/2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(200,000,000)	TROMSO KOMM FRN 19-03.11.23	139,021,786	06/01/2021
NOK	(250,000,000)	TRONDELAG F FRN 18-04.10.21	172,848,216	08/01/2021
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	174,252,622	06/01/2021
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	171,413,566	08/01/2021
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	171,413,566	08/01/2021
NOK	(95,000,000)	TRONDELAG F FRN 19-25.06.24	65,218,373	07/01/2021
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	68,650,919	12/01/2021
NOK	(100,000,000)	TRONDHEIM 3.19% 13-07.05.21	70,446,273	14/01/2021
NOK	(87,000,000)	TRONDHEIM FRN 16-04.11.21	59,800,679	08/01/2021
NOK	(110,000,000)	ULLENSAKER 1.664% 18-23.02.21	76,456,435	14/01/2021
USD	(25,000,000)	UNICRED BK 1.875% 19-05.07.22	155,746,769	08/01/2021
NOK	(100,000,000)	VEGAMOT AS FRN 20-18.09.23	68,479,933	07/01/2021
NOK	(170,000,000)	VEGAMOT AS FRN 20-19.06.25	116,415,887	04/01/2021
NOK	(170,000,000)	VEGAMOT AS FRN 20-19.06.25	116,270,548	15/01/2021
NOK	(100,000,000)	VEGAMOT AS FRN 20-19.10.29	68,479,933	07/01/2021
NOK	(30,000,000)	VEGFINANS I FRN 20-23.08.23	20,518,332	07/01/2021
NOK	(170,000,000)	VEGFINANS I FRN 20-23.08.23	116,270,548	12/01/2021
NOK	(230,000,000)	VEGFINANS I FRN 20-23.08.25	157,307,213	12/01/2021
NOK	(150,000,000)	VERD BOLIGK FRN 19-30.09.24	105,915,460	08/01/2021
NOK	(100,000,000)	VERD BOLIGK FRN 19-30.09.24	69,113,244	22/01/2021
NOK	(125,000,000)	VEST-AGDER FRN 18-21.04.22	86,529,482	11/01/2021
NOK	(100,000,000)	VESTFOLD OG FRN 20-08.04.24	69,859,002	13/01/2021
NOK	(140,000,000)	VESTFOLD OG FRN 20-16.10.23	96,230,977	14/01/2021
NOK	(200,000,000)	VESTLAND FY 1.67% 20-13.03.25	144,288,888	06/01/2021
NOK	(175,000,000)	VESTLAND FY FRN 20-25.09.23	119,540,658	07/01/2021
NOK	(100,000,000)	VIKEN FYLKE 1.958% 20-31.01.25	71,112,451	08/01/2021
NOK	(100,000,000)	VINJE KOMMU 1.98% 20-28.02.25	71,987,120	08/01/2021
EUR	(22,000,000)	VIRGIN MON 0.01% 19-22.09.26	162,342,877	06/01/2021
EUR	(13,000,000)	VUB 0.01% 20-23.06.25	93,019,431	15/01/2021
USD	(25,000,000)	WESTPAC BK 2.0% 20-16.01.25	157,359,648	08/01/2021

46,491,133,912

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
CAD	50,000,000	CANADA 1.5% 15-01.06.26	250,257,643	06/01/2021
EUR	19,600,000	FRANCE 1% 16-25.05.27 /OAT	163,362,935	11/01/2021
EUR	32,000,000	FRANCE 1% 16-25.05.27 /OAT	265,379,964	13/01/2021
EUR	34,300,000	FRANCE O.A. 0% 25.11.30 /OAT	264,471,029	08/01/2021
EUR	68,000,000	GERMAN T-BI 0% 19-15.08.29	535,358,839	06/01/2021
EUR	71,100,000	GERMANY 1% 15-15.08.25	575,769,848	06/01/2021
EUR	64,000,000	ITALY 0.50% 20-01.02.26 /BTP	492,753,203	07/01/2021
EUR	27,500,000	ITALY 0.95% 18-01.03.23 /BTP	211,624,734	08/01/2021
EUR	26,000,000	ITALY 0.95% 18-01.03.23 /BTP	200,235,721	11/01/2021
EUR	51,000,000	ITALY 1.35% 19-01.04.30 /BTP	410,210,190	08/01/2021
EUR	25,000,000	ITALY 1.35% 19-01.04.30 /BTP	200,786,383	11/01/2021
EUR	14,700,000	ITALY 2.7% 16-01.03.47 /BTP	143,235,833	11/01/2021
SEK	395,000,000	SWEDEN 0.75% 16-12.05.28	313,079,933	05/01/2021
SEK	395,000,000	SWEDEN 0.75% 16-12.05.28	313,255,360	02/02/2021
GBP	27,575,000	UK 0.875% 19-22.10.29	240,531,430	19/01/2021
GBP	19,800,000	UK 2% 15-07.09.25	179,163,150	05/01/2021

4,759,476,195

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 10 - Repos and Reverse Repos (continued)

Danske Invest Hedge Mortgage Arbitrage Fund

As at 31 December 2020, Danske Invest Hedge Mortgage Arbitrage Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(145,269,223)	NYKREDIT FRN 18-01.10.22	144,002,721	08/01/2021
EUR	(8,040,030)	REALKRDY FRN 19-01.07.23	59,055,476	20/01/2021
DKK	(16,000,000)	TOTALKREDIT 5% 02-01.07.35	18,513,693	15/01/2021
			221,571,890	

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

Note 11 - Controlling Party

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

Note 12 - Distribution Policy

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

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

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

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at EUR Nil by the Board of Directors of Danske Invest PCC Limited through a circular resolution dated 15 December 2008. A claim has been filed with the Fairfield liquidator in November 2009 and the liquidation is still pending. In November 2018 a first interim distribution of USD 10. – per share has been declared in the accounts. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needs to be sold. The 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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 14 - AIFM Guideline

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

Cell	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Danske Invest Hedge Fixed Income Strategies Fund	DKK	1,485,839,071	(2,226,773,127)	(740,934,056)	991,744,090	(578,567,495)	413,176,595
Danske Invest Leveraged Balanced Fund*	EUR	810	-	810	-	-	-
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	1,190,851,973	(1,047,792,098)	143,059,875	-	(1,217,382,668)	(1,217,382,668)
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	2,160,507	(44,435,244)	(42,274,737)	-	(11,487,200)	(11,487,200)
Danske Invest Hedge Mortgage Arbitrage Fund	DKK	181,071	(6,599,987)	(6,418,916)	4,843,719	(3,076,950)	1,766,769

Note 15 - Events Occurred During the Year

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

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

2020 was a historic year, defined by and large, by the global COVID-19 pandemic. Quarter 1 in 2020 was dominated by high volatility and liquidity constraints on the financial markets as a consequence of the COVID-19 outbreak, the prices of investments owned by some funds within Danske Invest PCC could not be promptly and accurately ascertained on certain days. Therefore, DIMA considered it to be in the best interest of these funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions orders for some days.

The redemption flow during this period did not cause any liquidity issues and all redeeming investors were duly reimbursed. All internal and external parties involved in the business have taken necessary measures to sustain the day-to-day business during this period and no immediate issues were detected. For the months post-Quarter 1 in 2020, there were no suspensions of the net asset value calculation due to COVID-19.

DIMA is ensuring that prices are available for a substantial portion of the underlying securities, and is also monitoring the market's volatility and liquidity. There is also a dialogue with portfolio managers to ensure they can buy or sell in the market at prices indicated on trading platforms in order to absorb subscriptions and pay redemptions.

Note 16 - Subsequent Events

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.

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.

* See Note 1

