



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

DANSKE INVEST PCC LIMITED

DANSKE INVEST PCC LIMITED

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

Annual Report, including Audited Financial Statements
for the year ended 31 December 2022

Subscriptions shall only be valid if made on the basis of the KID (Key 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, 2020, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

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

At the end of the year the Company had three active Cells (referred to hereafter as the "Fund" or "Cell"). Danske Invest Leveraged Balanced Fund paid a final distribution on 15 November 2022.

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

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

AIFM

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

Objectives

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

Company Structure

Danske Invest Hedge Fixed Income Strategies Fund

The Cell was launched on 3 January 2005.

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme using conventional and alternative investment and trading strategies, including short selling, the use of derivatives for investment and hedging purposes and leverage. The derivatives include futures, options, swaps and swaptions (options on swaps), repurchase agreements ("repos" and "reverse repos") and Forward Rate Agreements ("FRAs") and interest rate futures.

Danske Invest Hedge Fixed Income Relative Value Fund

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

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly in bonds, money market instruments, and other debt instruments admitted to or dealt in on a Recognised Investment Exchange and issued by companies, credit institutions, governments, municipalities, local authorities or other public organisations of a Member State, or guaranteed by a Member State or by public international bodies (Supranationals).

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.

Danske Invest PCC Limited

General Information (continued)

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 (Supranationals). 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.

As the Fund size continued to fall significantly in Q4 2022 bringing the assets under management to an unsustainable level, it was decided not to be in the best interests of the investors to continue managing the Fund. Consequently, the Fund was liquidated on 25 January 2023 and the redemption proceeds were paid to the investors on 31 January 2023.

Danske Invest PCC Limited

Management and Administration

DIRECTORS OF THE COMPANY

Klaus Ebert
Ben Morgan
Joanne Peacegood
Lars Eigen Møller

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 -
Guernsey Branch
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

GLOBAL DISTRIBUTOR

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

INVESTMENT MANAGER

Danske Bank A/S
Parallelvej 17
DKK-2800 Kgs. Lyngby
Denmark

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

ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")

Danske Invest Management A/S
Parallelvej 17
DKK-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 2022.

Activities and Status

The Company is an open-ended investment protected Cell Company, constituted under The Protected Cell Companies Ordinance, 1997 as amended. The Ordinance has now been suspended by The Companies (Guernsey) Law, 2008. The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Results

The results for the operations of the year are shown on pages 19 and 20 and the Net Asset Values for each Cell are shown on page 16 and 17.

The Directors do not recommend the payment of a dividend in respect of any Cell (2021: 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 three active Cells. Danske Invest Leveraged Balanced Fund made a final distribution to shareholders on 15 November 2022.

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 Cells within the PCC may from time to time be subject to 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.

Directors

The Directors who have served during the year and at the date of signing the Annual Report are disclosed on page 6. Directors Fees of £20,000 per annum are paid to Mr. Ben Morgan, Mr. Klaus Ebert and Mrs. Joanne Peacegood.

For clarity, the Board's compensation is an integrated part of the operating and administrative fee paid by the Cells; hence, it is carried by the management company.

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: 3 May 2023

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, 2020, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Company's Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Danske Invest PCC Limited

Statement of Custodian's Responsibilities

The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 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 2022 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

For and on behalf of

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

Date: 3 May 2023

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

The Fund provided a return of -9.68% for 2022. This was the first year since 2008 with negative performance.

The war between Russia & Ukraine followed by harsh sanctions has been driving market sentiment in 2022. Meanwhile, soaring energy prices has pushed inflation even higher causing a headache for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. So far, they have chosen price stability.

The elevated uncertainty and fear of an escalating war has had a severe impact on market liquidity in the fixed income markets. September was in particular a dreadful period for fixed income products but also other risky assets have had a very hard time. Interest rates curves such as 10Y vs 30Y in Europe inverted to the most negative level on record even surpassing Lehman levels - a clear signal of elevated stress.

The market started to normalize in October and continued in both November and December. This has helped significantly on the performance. We do have a number of strategies in the Nordic Countries, which has helped by the normalization. In particular, has our yield curve positions, government bond and covered bond spread positions contributed positive to the performance.

We do not have any exposure against the Eastern European Countries.

We have worked on simplifying our portfolio, but at the same time, we have seen many interesting trades during a very volatile 2022. Furthermore, 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 continue to provide us with attractive opportunities as investors.

We therefore expect not just to reach our return target in 2023, but actually do better than that (Return target = Risk free rate + 3%-5%).

At the end of 2022, the portfolio risk level (in terms of Value-at-Risk) is approx. 33% below our maximum risk limit, which is a decrease of 12% compared to the beginning of 2022.

Danske Invest Hedge Fixed Income Relative Value Fund

The Fund provided a return of -12.71% for 2022. This was the first year since launch in 2014 with negative performance.

The war between Russia & Ukraine followed by harsh sanctions has been driving market sentiment in 2022. Meanwhile, soaring energy prices has pushed inflation even higher causing a headache for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. So far, they have chosen price stability.

The elevated uncertainty and fear of an escalating war has had a severe impact on market liquidity in the fixed income markets. September was in particular a dreadful period for fixed income products but also other risky assets have had a very hard time. Interest rates curves such as 10Y vs 30Y in Europe inverted to the most negative level on record even surpassing Lehman levels - a clear signal of elevated stress.

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We do not have any exposure against the Eastern European Countries.

We have worked on simplifying our portfolio, but at the same time, we have seen many interesting trades during a very volatile 2022. Furthermore, 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 continue to provide us with attractive opportunities as investors.

We therefore expect not just to reach our return target in 2023, but actually do better than that (Return target = Risk free rate + 4%-6%).

At the end of 2022, the portfolio risk level (in terms of Value-at-Risk) is approx. 50% below our maximum risk limit, which is a decrease of 10% compared to the beginning of 2022.

Danske Invest PCC Limited

Investment Manager's Report (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

The return of the Danske Hedge Fixed Income Opportunities Fund was -25.8% in 2022. The Fund did not have a benchmark.

The Fund was an important part of the multi-asset portfolio solution offered by Danske Bank. In terms of portfolio construction, the Fund had 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 was only possible for investors who had a multi-asset portfolio management agreement with Danske Bank Asset Management.

The active strategies in the Fund yielded a return of around -5.4% in 2022. The currency strategy in the Fund was net short the USD vs. other DM currencies during most of the year and yielded a negative return of around -1.3%. The rates strategy yielded a return of approx. -4.1%, mainly due to a long position in the ultra-short end of the European curve in the first half of the year, which generated a negative return as the market priced in rapid ECB tightening.

The hedging strategies in the Fund yielded a return of roughly -20.4% in 2022. The duration hedges were dominated by a long exposure to German Treasuries, which yielded a substantial negative return due to the large increase in German bond yields during the year.

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

Danske Invest PCC Limited

AIFM Report

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 2022.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Strategies in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of 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 7,198.83% as per 30 December 2022 and the total amount of leverage calculated according to the commitment method was 1,930.01% as per 30 December 2022.

The historical performance of the Cell is below:

| Fund Name | 2022 return | Since inception |
|-----------------------------------------------------------------------------|--------------------|------------------------|
| Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class | -9.36% | 402.28% |
| Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class A | -9.68% | 339.39% |
| Danske Invest Hedge Fixed Income Strategies Fund - SEK Sub-Class | -9.55% | 324.99% |
| Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class | -9.36% | 356.10% |
| Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class I | -9.13% | 87.95% |
| Danske Invest Hedge Fixed Income Strategies Fund - EUR Sub-Class | -9.13% | 85.34% |
| Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class W | -9.36% | 14.87% |
| Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class W | -9.22% | 15.68% |

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 2022. 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.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltning 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 2022.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of 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 10,533.99% as per 30 December 2022 and the total amount of leverage calculated according to the commitment method was 3,247.93% as per 30 December 2022.

The historical performance of the Cell is below:

| Fund Name | 2022 return | Since inception |
|------------------------------------------------------------------------|--------------------|------------------------|
| Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class | -12.71% | 79.36% |
| Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class | -12.64% | 35.11% |
| Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class | -12.33% | 36.17% |
| Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class | -10.66% | 48.79% |
| Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class W | -12.18% | 9.54% |
| Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class W | -12.58% | 10.19% |

Danske Invest PCC Limited

AIFM Report (continued)

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 2022. 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.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems following the periodic review of the risk management systems pursuant to 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

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 2022.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Opportunities Fund in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of 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 401.27% as per 30 December 2022 and the total amount of leverage calculated according to the commitment method was 289.43% as per 30 December 2022.

The historical performance of the Cell is below:

| Fund Name | 2022 return | Since inception |
|-----------------------------------------------------------------------|--------------------|------------------------|
| Danske Invest Hedge Fixed Income Opportunities Fund - DKK Sub-Class W | -25.82% | 5.50% |

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 2022. 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.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems following the periodic review of the risk management systems pursuant to 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.

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 2022 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 investments;
- the geographical and economic portfolio breakdowns;
- the statement of significant portfolio movements; 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.

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

Responsibilities of Directors

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

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

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, 2020, and the Authorised Collective Schemes (Class) B Rules and Guidance, 2021 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:

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.

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

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.

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
Date: 3 May 2023

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2022

| | Note | Danske Invest Hedge Fixed Income Strategies Fund DKK | Danske Invest Hedge Fixed Income Relative Value Fund DKK | Danske Invest Hedge Fixed Income Opportunities Fund DKK |
|-------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| ASSETS | | | | |
| Investment portfolio at market value | (2b) | 81,315,057,473 | 19,627,659,074 | 399,305,937 |
| Long options contracts at market value | (9) | - | 6,190,430 | - |
| Cash at bank | | 1,569,030,683 | 1,271,085,286 | 87,224,534 |
| Amounts receivable on reverse repo | (2k,10) | 26,975,291,867 | 9,020,267,547 | - |
| Amounts receivable on subscriptions | | - | 334,109 | - |
| Amounts receivable on repo | (2k) | - | 163,113,878 | - |
| Interest and dividends receivable | (2d) | 499,520,221 | 154,978,636 | 3,009,857 |
| Amounts receivable on sale of investments | | 118,301,769 | 14,948,008 | - |
| Net unrealised profit on forward foreign exchange contracts | (9) | 27,310,365 | - | 2,146,098 |
| Net unrealised profit on futures contracts | (9) | 221,071,358 | 166,032,441 | - |
| Amounts receivable on swaps contracts | | 460,839 | - | - |
| Other assets | | 1,487,233,113 | - | - |
| TOTAL ASSETS | | 112,213,277,688 | 30,424,609,409 | 491,686,426 |
| LIABILITIES | | | | |
| Bank overdraft | | 77,538,739 | 129,739,820 | - |
| Short options contracts at market value | (9) | - | 8,607,327 | - |
| Interest and dividends payable | (2d) | 281,274,422 | 107,087,303 | - |
| Amounts payable on purchase of investments | | - | 181,604,256 | - |
| Amounts payable on swaps contracts | | 1,705,745 | 9,998 | - |
| Amounts payable on redemptions | | 3,663,702 | 2,317,466 | 855,322 |
| Amounts payable on repo | (2k,10) | 103,617,448,365 | 27,072,889,017 | - |
| Net unrealised loss on forward foreign exchange contracts | (9) | - | 10,258,060 | - |
| Net unrealised loss on futures contracts | (9) | - | - | 22,846,031 |
| Net unrealised loss on swaps, swaptions and FRAs contracts | (9) | 6,148,070 | 198,805,066 | - |
| Operating and administrative expenses payable | (5) | 3,028,281 | 1,255,191 | 511,934 |
| Management fees payable | (3) | 8,265,521 | 5,196,095 | 1,023,868 |
| Performance fees payable | (4) | 11,424 | - | - |
| Other payables | | 1,487,235,117 | - | - |
| TOTAL LIABILITIES | | 105,486,319,386 | 27,717,769,599 | 25,237,155 |
| TOTAL NET ASSETS | | 6,726,958,302 | 2,706,839,810 | 466,449,271 |

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

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2022 (continued)

| | Note | Company total DKK |
|-------------------------------------------------------------|---------|------------------------|
| ASSETS | | |
| Investment portfolio at market value | (2b) | 101,342,022,484 |
| Long options contracts at market value | (9) | 6,190,430 |
| Cash at bank | | 2,927,340,503 |
| Amounts receivable on reverse repo | (2k,10) | 35,995,559,414 |
| Amounts receivable on subscriptions | | 334,109 |
| Amounts receivable on repo | (2k) | 163,113,878 |
| Interest and dividends receivable | (2d) | 657,508,714 |
| Amounts receivable on sale of investments | | 133,249,777 |
| Net unrealised profit on forward foreign exchange contracts | (9) | 29,456,463 |
| Net unrealised profit on futures contracts | (9) | 387,103,799 |
| Amounts receivable on swaps contracts | | 460,839 |
| Other assets | | 1,487,233,113 |
| TOTAL ASSETS | | 143,129,573,523 |
| LIABILITIES | | |
| Bank overdraft | | 207,278,559 |
| Short options contracts at market value | (9) | 8,607,327 |
| Interest and dividends payable | (2d) | 388,361,725 |
| Amounts payable on purchase of investments | | 181,604,256 |
| Amounts payable on swaps contracts | | 1,715,743 |
| Amounts payable on redemptions | | 6,836,490 |
| Amounts payable on repo | (2k,10) | 130,690,337,382 |
| Net unrealised loss on forward foreign exchange contracts | (9) | 10,258,060 |
| Net unrealised loss on futures contracts | (9) | 22,846,031 |
| Net unrealised loss on swaps, swaptions and FRAs contracts | (9) | 204,953,136 |
| Operating and administrative expenses payable | (5) | 4,795,406 |
| Management fees payable | (3) | 14,485,484 |
| Performance fees payable | (4) | 11,424 |
| Other payables | | 1,487,235,117 |
| TOTAL LIABILITIES | | 133,229,326,140 |
| TOTAL NET ASSETS | | 9,900,247,383 |

Approved by the Board of Directors on 3 May 2023.

Director

Director

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

Danske Invest PCC Limited

Statistics

| | 31 December 2022 | 31 December 2021** | 31 December 2020 |
|-------------------------------------------------------------|------------------|--------------------|------------------|
| Danske Invest Hedge Fixed Income Strategies Fund | | | |
| Total Net Asset Value in DKK | 6,726,958,302 | 7,536,596,740 | 7,842,522,829 |
| NAV per share (class ccy) | | | |
| EUR Sub-Class (EUR) | 1,853.370 | 2,039.513 | 1,983.920 |
| DKK Sub-Class A (DKK) | 4,393.89 | 4,864.59 | 4,753.48 |
| DKK Sub-Class (DKK) | 5,022.76 | 5,541.37 | 5,399.65 |
| Obligationer Sub-Class (DKK) | 4,561.01 | 5,031.94 | 4,903.24 |
| SEK Sub-Class (SEK) | 4,249.89 | 4,698.44 | 4,582.83 |
| DKK Sub-Class I (DKK) | 1,879.54 | 2,068.42 | 2,011.50 |
| DKK Sub-Class W (DKK) | 1,148.66 | 1,267.27 | 1,234.61 |
| Obligationer Sub-Class W (DKK) | 1,156.82 | 1,274.35 | 1,240.03 |
| Shares outstanding | | | |
| EUR Sub-Class (EUR) | 3,105.9009 | 9,386.8345 | 9,464.2086 |
| DKK Sub-Class A (DKK) | 59,495.0038 | 94,280.0793 | 101,218.2229 |
| DKK Sub-Class (DKK) | 224,657.8980 | 245,344.1832 | 250,495.1870 |
| Obligationer Sub-Class (DKK) | 406,050.6737 | 448,382.9930 | 488,264.6735 |
| SEK Sub-Class (SEK) | 5,015.8582 | 6,601.0223 | 7,270.3005 |
| DKK Sub-Class I (DKK) | 1,703,424.8453 | 1,479,767.4816 | 1,580,373.1545 |
| DKK Sub-Class W (DKK) | 89,469.1195 | 92,364.6286 | 109,797.4014 |
| Obligationer Sub-Class W (DKK) | 106,891.3745 | 93,763.1323 | 109,590.6979 |
| Danske Invest Leveraged Balanced Fund* | | | |
| Total Net Asset Value in EUR | - | 565,910 | 537,257 |
| NAV per share (class ccy) | | | |
| A Sub-Class (EUR) | - | 1,405.736 | 1,334.560 |
| Shares outstanding | | | |
| A Sub-Class (EUR) | - | 402.5720 | 402.5720 |
| Danske Invest Hedge Fixed Income Relative Value Fund | | | |
| Total Net Asset Value in DKK | 2,706,839,810 | 4,118,575,569 | 4,546,000,887 |
| NAV per share (class ccy) | | | |
| EUR Sub-Class (EUR) | 1,351.110 | 1,546.555 | 1,500.080 |
| DKK Sub-Class (DKK) | 1,793.63 | 2,054.72 | 1,992.38 |
| SEK Sub-Class (SEK) | 1,361.70 | 1,553.24 | 1,503.09 |
| USD Sub-Class (USD) | 1,487.870 | 1,665.344 | 1,606.670 |
| DKK Sub-Class W (DKK) | 1,101.94 | 1,260.45 | 1,220.63 |
| SEK Sub-Class W (SEK) | 1,095.36 | 1,247.31 | 1,205.86 |
| Shares outstanding | | | |
| EUR Sub-Class (EUR) | 500.0009 | 45,338.4513 | 47,078.0240 |
| DKK Sub-Class (DKK) | 451,885.4633 | 517,550.3684 | 566,782.3099 |
| SEK Sub-Class (SEK) | 560,875.7956 | 814,342.1410 | 995,055.3299 |
| USD Sub-Class (USD) | 1,652.5794 | 1,950.5794 | 1,950.5794 |
| DKK Sub-Class W (DKK) | 921,843.9921 | 872,628.6703 | 903,776.1190 |
| SEK Sub-Class W (SEK) | 474,612.7114 | 544,681.4729 | 741,833.5103 |
| Danske Invest Hedge Fixed Income Opportunities Fund | | | |
| Total Net Asset Value in DKK | 466,449,271 | 2,259,011,257 | 2,936,657,550 |
| NAV per share (class ccy) | | | |
| DKK Sub-Class W (DKK) | 1,055.02 | 1,422.18 | 1,493.64 |
| Shares outstanding | | | |
| DKK Sub-Class W (DKK) | 442,125.4101 | 1,588,410.1065 | 1,966,113.8386 |

*Please refer to Note 13.

** Date shown is from the last available Net Asset Valuation calculation on 30 December 2021.

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 / Period ended 31 December 2022

| | | 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 / PERIOD | | 7,536,596,740 | 565,910 | 4,118,575,569 | 2,259,011,257 |
| INCOME | | | | | |
| Interest on bonds, net | (2) | 754,040,796 | - | 339,141,523 | 19,040,076 |
| Interest on bank account and time deposit | (2) | 4,676,762 | 868 | 6,042,414 | 588,545 |
| Interest on repos | (2) | 39,598,158 | - | 22,003,210 | - |
| Interest on swaps | | 166,311,459 | - | 101,218,131 | - |
| Other income | | 205,235 | - | 362,303 | 3,653 |
| TOTAL INCOME | | 964,832,410 | 868 | 468,767,581 | 19,632,274 |
| EXPENSES | | | | | |
| Management fees | (3) | 35,441,228 | - | 26,020,560 | 6,079,543 |
| Performance fees | (4) | 11,424 | - | - | - |
| Interest on repos | | 734,742,316 | - | 336,657,378 | - |
| Bank charges and correspondent fees | | 3,464,164 | - | 2,755,631 | 547,736 |
| Bank interest | | 5,234,080 | 719 | 7,912,005 | 406,595 |
| Interest on swaps | | 178,650,022 | - | 136,624,516 | - |
| Amortisation of formation expenses | (21) | 37,214 | - | - | - |
| Operating and administrative fees | (5) | 12,758,317 | - | 6,214,710 | 3,039,751 |
| Other charges | | 551,573 | 31,014 | 66,797 | - |
| TOTAL EXPENSES | | 970,890,338 | 31,733 | 516,251,597 | 10,073,625 |
| NET INCOME / (LOSS) FROM OPERATIONS | | (6,057,928) | (30,865) | (47,484,016) | 9,558,649 |
| Net realised profit / (loss) on sale of investments | (2) | (1,086,207,005) | (6,627,471) | (223,972,766) | (87,396,425) |
| Net realised profit / (loss) on sale of options | | (56,606,949) | - | (86,718,948) | - |
| Net realised profit / (loss) on forward foreign exchange contracts | | 55,872,429 | - | (25,533,316) | (56,895,219) |
| Net realised profit / (loss) on futures contracts | | 1,505,928,021 | - | 1,097,550,151 | (381,443,233) |
| Net realised profit / (loss) on foreign exchange | | 1,265,226,036 | 1,517 | 47,375,412 | 5,938,114 |
| Net realised profit / (loss) on swaps contracts | | (36,135,907) | - | 83,022,342 | - |
| NET REALISED PROFIT / (LOSS) ON INVESTMENTS | | 1,642,018,697 | (6,656,819) | 844,238,859 | (510,238,114) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| - investments | | (2,269,100,899) | 6,989,175 | (1,334,937,342) | 38,504,101 |
| - forward foreign exchange contracts | | 47,535,070 | - | 11,111,180 | 4,422,186 |
| - futures contracts | | 10,182,564 | - | 69,219,190 | 17,063,148 |
| - swaps contracts | | (134,562,787) | - | (241,925,348) | - |
| - options contracts | | 3,094,163 | - | 1,689,113 | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (700,833,192) | 332,356 | (650,604,348) | (450,248,679) |
| MOVEMENTS IN CAPITAL | | | | | |
| Issue of shares | | 584,989,324 | - | 292,885,568 | 53,924,672 |
| Redemption of shares | | (693,794,570) | (898,266) | (1,054,016,979) | (1,396,237,979) |
| Currency conversion | | - | - | - | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD | | 6,726,958,302 | - | 2,706,839,810 | 466,449,271 |

*Data shown is for the period from 1 January 2022 to 15 November 2022.

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 / Period ended 31 December 2022 (continued)

| | Note | DKK |
|--------------------------------------------------------------------------|------|------------------------|
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD | | 13,918,390,948 |
| INCOME | | |
| Interest on bonds, net | (2) | 1,112,222,395 |
| Interest on bank account and time deposit | (2) | 11,314,175 |
| Interest on repos | (2) | 61,601,368 |
| Interest on swaps | | 267,529,590 |
| Other income | | 571,191 |
| TOTAL INCOME | | 1,453,238,719 |
| EXPENSES | | |
| Management fees | (3) | 67,541,331 |
| Performance fees | (4) | 11,424 |
| Interest on repos | | 1,071,399,694 |
| Bank charges and correspondent fees | | 6,767,531 |
| Bank interest | | 13,558,026 |
| Interest on swaps | | 315,274,538 |
| Amortisation of formation expenses | (21) | 37,214 |
| Operating and administrative fees | (5) | 22,012,778 |
| Other charges | | 848,982 |
| TOTAL EXPENSES | | 1,497,451,518 |
| NET INCOME / (LOSS) FROM OPERATIONS | | (44,212,799) |
| Net realised profit / (loss) on sale of investments | (2) | (1,446,856,421) |
| Net realised profit / (loss) on sale of options | | (143,325,897) |
| Net realised profit / (loss) on forward foreign exchange contracts | | (26,556,106) |
| Net realised profit / (loss) on futures contracts | | 2,222,034,939 |
| Net realised profit / (loss) on foreign exchange | | 1,318,550,842 |
| Net realised profit / (loss) on swaps contracts | | 46,886,435 |
| NET REALISED PROFIT / (LOSS) ON INVESTMENTS | | 1,926,520,993 |
| Change in net unrealised appreciation / (depreciation) on: | | |
| - investments | | (3,513,564,374) |
| - forward foreign exchange contracts | | 63,068,436 |
| - futures contracts | | 96,464,902 |
| - swaps contracts | | (376,488,135) |
| - options contracts | | 4,783,276 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (1,799,214,902) |
| MOVEMENTS IN CAPITAL | | |
| Issue of shares | | 931,799,564 |
| Redemption of shares | | (3,150,728,810) |
| Currency conversion | | 583 |
| TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD | | 9,900,247,383 |

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 / Period ended 31 December 2022

| | 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 / period | 9,386.8345 | - | 45,338.4513 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | (6,280.9336) | - | (44,838.4504) | - |
| Number of shares outstanding at the end of the year / period | 3,105.9009 | - | 500.0009 | - |
| A Sub-Class (EUR) | | | | |
| Number of shares outstanding at the beginning of the year / period | - | 402.5720 | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | (402.5720) | - | - |
| Number of shares outstanding at the end of the year / period | - | - | - | - |
| DKK Sub-Class A (DKK) | | | | |
| Number of shares outstanding at the beginning of the year / period | 94,280.0793 | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | (34,785.0755) | - | - | - |
| Number of shares outstanding at the end of the year / period | 59,495.0038 | - | - | - |
| DKK Sub-Class (DKK) | | | | |
| Number of shares outstanding at the beginning of the year / period | 245,344.1832 | - | 517,550.3684 | - |
| Number of shares issued | - | - | 268.4846 | - |
| Number of shares redeemed | (20,686.2852) | - | (65,933.3897) | - |
| Number of shares outstanding at the end of the year / period | 224,657.8980 | - | 451,885.4633 | - |
| Obligationer Sub-Class (DKK) | | | | |
| Number of shares outstanding at the beginning of the year / period | 448,382.9930 | - | - | - |
| Number of shares issued | 1,602.0575 | - | - | - |
| Number of shares redeemed | (43,934.3768) | - | - | - |
| Number of shares outstanding at the end of the year / period | 406,050.6737 | - | - | - |
| SEK Sub-Class (SEK) | | | | |
| Number of shares outstanding at the beginning of the year / period | 6,601.0223 | - | 814,342.1410 | - |
| Number of shares issued | - | - | 25,158.8103 | - |
| Number of shares redeemed | (1,585.1641) | - | (278,625.1557) | - |
| Number of shares outstanding at the end of the year / period | 5,015.8582 | - | 560,875.7956 | - |
| DKK Sub-Class I (DKK) | | | | |
| Number of shares outstanding at the beginning of the year / period | 1,479,767.4816 | - | - | - |
| Number of shares issued | 321,651.9118 | - | - | - |
| Number of shares redeemed | (97,994.5481) | - | - | - |
| Number of shares outstanding at the end of the year / period | 1,703,424.8453 | - | - | - |
| USD Sub-Class (USD) | | | | |
| Number of shares outstanding at the beginning of the year / period | - | - | 1,950.5794 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | (298.0000) | - |
| Number of shares outstanding at the end of the year / period | - | - | 1,652.5794 | - |

*Data shown is for the period from 1 January 2022 to 15 November 2022.

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 / Period ended 31 December 2022 (continued)

| | Danske Invest Hedge Fixed Income Strategies Fund | Danske Invest Leveraged Balanced Fund* | Danske Invest Hedge Fixed Income Relative Value Fund | Danske Invest Hedge Fixed Income Opportunities Fund |
|--------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|
| DKK Sub-Class W (DKK) | | | | |
| Number of shares outstanding at the beginning of the year / period | 92,364.6286 | - | 872,628.6703 | 1,588,410.1065 |
| Number of shares issued | - | - | 230,673.9183 | 42,320.7695 |
| Number of shares redeemed | (2,895.5091) | - | (181,458.5965) | (1,188,605.4659) |
| Number of shares outstanding at the end of the year / period | 89,469.1195 | - | 921,843.9921 | 442,125.4101 |
| Obligationer Sub-Class W (DKK) | | | | |
| Number of shares outstanding at the beginning of the year / period | 93,763.1323 | - | - | - |
| Number of shares issued | 15,340.2452 | - | - | - |
| Number of shares redeemed | (2,212.0030) | - | - | - |
| Number of shares outstanding at the end of the year / period | 106,891.3745 | - | - | - |
| SEK Sub-Class W (SEK) | | | | |
| Number of shares outstanding at the beginning of the year / period | - | - | 544,681.4729 | - |
| Number of shares issued | - | - | 18,288.8066 | - |
| Number of shares redeemed | - | - | (88,357.5681) | - |
| Number of shares outstanding at the end of the year / period | - | - | 474,612.7114 | - |

*Data shown is for the period from 1 January 2022 to 15 November 2022.

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 2022

(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 | | | | | |
| Belgium | | | | | |
| Eu 0.45% 21-04.07.41 | 46,500,000 | EUR | 202,040,785 | 208,633,050 | 3.10 |
| | | | 202,040,785 | 208,633,050 | 3.10 |
| Denmark | | | | | |
| Brfkredit 5% 02-01.10.35 | 28,368,737 | DKK | 32,151,073 | 29,062,833 | 0.43 |
| Dansk Ldb Realkr. 5% 02-01.10.35 | 10,527,498 | DKK | 11,633,132 | 10,693,179 | 0.16 |
| Denmark 0.25% 19-15.11.52 | 240,000,000 | DKK | 246,377,391 | 128,371,200 | 1.91 |
| Denmark 0.5% 16-15.11.27 | 500,000,000 | DKK | 530,343,150 | 450,450,000 | 6.69 |
| Denmark 0.5% 18-15.11.29 Regs | 2,025,000,000 | DKK | 2,175,749,121 | 1,748,243,249 | 25.99 |
| Denmark Gvt 0.0% 20-15.11.31 | 2,839,000,000 | DKK | 2,646,830,094 | 2,234,094,270 | 33.21 |
| Dlr Kredit 1.0% 18-01.10.24 | 500,000,000 | DKK | 527,320,000 | 480,249,500 | 7.14 |
| Dlr Kredit A/S 4% 05-38 43S -A- | 22,624,238 | DKK | 25,624,212 | 22,778,264 | 0.34 |
| Dsk Bk Frn 19-27.05.24 | 2,722,000,000 | NOK | 1,869,772,745 | 1,929,113,426 | 28.68 |
| Dsk Bk Frn 20-27.05.25 | 4,990,000,000 | NOK | 3,691,497,320 | 3,539,588,767 | 52.62 |
| Dsk Bk Frn 21-08.06.26 | 500,000,000 | NOK | 392,553,393 | 357,947,804 | 5.32 |
| Dsk Bk Frn 22-23.08.27 | 500,000,000 | NOK | 359,402,152 | 355,158,702 | 5.28 |
| Jyske Realk 1.0% 16-01.04.26 | 250,000,000 | DKK | 265,100,000 | 231,555,750 | 3.44 |
| Jyske Realk Frn 22-01.07.25 | 318,904,590 | DKK | 319,542,399 | 318,971,560 | 4.74 |
| Nordea 5% 02-01.07.35 | 106,637,148 | DKK | 116,427,986 | 109,746,260 | 1.63 |
| Nordea Bank 5% 05-01.10.38 | 9,377,976 | DKK | 10,727,451 | 9,568,508 | 0.14 |
| Nordea Kred 1.0% 20-01.04.26 | 500,000,000 | DKK | 524,700,000 | 463,111,500 | 6.89 |
| Nordea Kred 1.0% 20-01.10.26 | 250,000,000 | DKK | 262,275,000 | 228,692,000 | 3.40 |
| Nordea Kred 1.0% 21-01.04.27 | 400,000,000 | DKK | 400,528,552 | 361,330,400 | 5.37 |
| Nordea Kred Frn 22-01.01.26 | 247,580,931 | DKK | 248,076,093 | 247,211,540 | 3.68 |
| Nordea Kred Frn 22-01.07.25 | 3,419,808,655 | DKK | 3,425,283,518 | 3,427,465,607 | 50.95 |
| Nordea Kredit 5% 05-01.10.38 | 9,774,806 | DKK | 10,484,858 | 9,956,754 | 0.15 |
| Nykredit 1% 14-01.01.24 | 1,000,000,000 | DKK | 999,700,000 | 979,451,000 | 14.56 |
| Nykredit 1.0% 16-01.01.27 | 1,062,143,000 | DKK | 1,075,831,850 | 965,204,395 | 14.35 |
| Nykredit 1.0% 19-01.07.25 | 1,000,000,000 | DKK | 954,500,000 | 943,260,000 | 14.02 |
| Nykredit 1.0% 20-01.01.31 | 30,000,000 | DKK | 31,185,000 | 24,504,810 | 0.37 |
| Nykredit 1.0% 20-01.07.26 | 2,238,334,000 | DKK | 2,303,557,746 | 2,060,534,177 | 30.63 |
| Nykredit 2% 15-01.01.26 | 2,700,000,000 | DKK | 2,807,640,000 | 2,590,466,400 | 38.51 |
| Nykredit 2.0% 14-01.01.25 | 500,000,000 | DKK | 512,896,667 | 486,721,000 | 7.24 |
| Nykredit 5% 02-01.04.25 N.02D | 4,011,117 | DKK | 4,313,311 | 4,088,797 | 0.06 |
| Nykredit 5% 02-01.10.35 Nr.03D | 46,113,962 | DKK | 50,039,342 | 47,100,016 | 0.70 |
| Nykredit 5% 09-01.10.41 | 24,764,069 | DKK | 26,627,955 | 25,439,484 | 0.38 |
| Nykredit Frn 21-01.04.25 | 250,000,000 | SEK | 175,377,038 | 168,830,988 | 2.51 |
| Nykredit Frn 22-01.01.25 | 5,446,193,512 | DKK | 5,447,524,399 | 5,450,327,173 | 81.02 |
| Nykredit Frn 22-01.01.26 | 1,596,735,802 | DKK | 1,589,798,095 | 1,597,087,084 | 23.74 |
| Nykredit Frn 22-01.04.25 | 322,512,829 | DKK | 323,157,855 | 322,271,590 | 4.79 |
| Nykredit Frn 22-01.04.25 | 243,997,957 | EUR | 1,818,178,810 | 1,822,534,164 | 27.09 |
| Nykredit Frn 22-01.07.25 | 5,112,440,005 | DKK | 5,104,910,725 | 5,104,244,764 | 75.88 |
| Nykredit Frn 22-01.10.24 | 2,059,875 | DKK | 2,063,995 | 2,057,160 | 0.03 |
| Nykredit Frn 22-01.10.25 | 826,710,088 | DKK | 828,363,508 | 826,730,756 | 12.29 |
| Nykredit Frn 22-01.10.25 | 151,885,726 | EUR | 1,131,678,194 | 1,126,733,797 | 16.75 |
| Nykredit Real 5% 01.10.41 /loh | 22,678,473 | DKK | 24,415,042 | 23,287,118 | 0.35 |
| Nykredit Realkr. 5% 05-01.10.38 | 8,101,887 | DKK | 8,629,265 | 8,214,098 | 0.12 |
| Oeresund 0.25% 20-15.10.25 | 320,000,000 | SEK | 227,323,092 | 194,411,339 | 2.89 |
| Oeresund 0.375% 20-15.10.26 | 900,000,000 | SEK | 622,343,028 | 529,875,890 | 7.88 |
| Oeresund 0.50% 20-15.10.27 | 300,000,000 | SEK | 213,472,362 | 171,515,579 | 2.55 |
| Realkr. Danmark 5% 04-38 Oa | 47,815,097 | DKK | 51,407,348 | 49,099,220 | 0.73 |

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|----------------------------------|-----------------------|----------|-----------------------|-----------------------|---------------|
| Denmark (continued) | | | | | |
| Realkr. Danmark 6% 04-38 63Doa | 6,323,677 | DKK | 6,800,694 | 6,999,318 | 0.10 |
| Realkrdt 1% 14-01.04.26 | 1,750,000,000 | DKK | 1,850,908,039 | 1,620,890,250 | 24.10 |
| Realkrdt 1% 18-01.01.31 | 250,000,000 | DKK | 259,875,000 | 204,176,500 | 3.04 |
| Realkrdt 1.0% 14-01.01.25 | 1,000,000,000 | DKK | 1,003,183,333 | 954,538,000 | 14.19 |
| Realkrdt 1.0% 14-01.01.26 | 2,250,000,000 | DKK | 2,305,385,000 | 2,096,403,750 | 31.16 |
| Realkrdt 1.0% 15-01.01.27 | 630,295,000 | DKK | 656,867,109 | 572,769,866 | 8.52 |
| Realkrdt Frn 07-01.10.39 | 0 | EUR | 0 | 3 | 0.00 |
| Realkrdt Frn 20-01.10.23 | 250,000,000 | NOK | 176,753,269 | 177,003,779 | 2.63 |
| Realkrdt Frn 21-01.10.25 | 400,000,000 | SEK | 295,091,792 | 268,653,039 | 3.99 |
| Realkrdt Frn 22-01.07.26 | 1,484,270,148 | DKK | 1,487,238,688 | 1,486,204,152 | 22.09 |
| Realkrdt Frn 22-01.10.25 | 250,000,000 | NOK | 192,735,157 | 177,202,357 | 2.63 |
| Realkred. Danm. 6% 10.01.37 S53D | 18,509,682 | DKK | 19,888,653 | 20,151,639 | 0.30 |
| Realkredit 5% 02-01.04.25 | 1,378,438 | DKK | 1,466,119 | 1,397,164 | 0.02 |
| Realkredit 5% 98-01.10.29 23 Ds | 2,776,388 | DKK | 2,845,103 | 2,822,812 | 0.04 |
| Realkredit Dan 5% 04-01.10.38 D | 51,172,489 | DKK | 55,148,278 | 52,410,965 | 0.78 |
| Realkredit Dk 5% 06-01.10.28 | 5,015,230 | DKK | 5,506,792 | 5,099,055 | 0.07 |
| Totalkredit 5% 02-01.07.35 | 86,362,216 | DKK | 95,504,613 | 87,978,485 | 1.31 |
| | | | 52,842,531,906 | 49,952,053,006 | 742.57 |
| Faroe Islands | | | | | |
| Faroe Isl 1.25% 22-02.06.24 | 55,000,000 | DKK | 54,995,600 | 53,323,875 | 0.79 |
| | | | 54,995,600 | 53,323,875 | 0.79 |
| Finland | | | | | |
| Finland 0.125% 21-15.04.52 | 40,000,000 | EUR | 263,899,372 | 139,271,619 | 2.07 |
| Finland 0.125% 21-15.09.31 | 60,000,000 | EUR | 444,367,420 | 348,425,915 | 5.18 |
| Finland 0.50% 22-15.04.43 | 20,000,000 | EUR | 147,974,317 | 91,009,133 | 1.35 |
| Finland 2.625% 12-04.07.42 | 20,000,000 | EUR | 213,681,456 | 137,934,671 | 2.05 |
| Muni Fin Frn 18-10.01.25 | 500,000,000 | NOK | 376,991,386 | 361,594,020 | 5.38 |
| | | | 1,446,913,951 | 1,078,235,358 | 16.03 |
| France | | | | | |
| Cmcic Hml 5.0% 11-07.10.24 | 500,000,000 | NOK | 409,213,721 | 362,112,832 | 5.38 |
| | | | 409,213,721 | 362,112,832 | 5.38 |
| Germany | | | | | |
| Depfa Frn 19-26.04.23 | 600,000,000 | SEK | 431,474,232 | 401,868,140 | 5.97 |
| Dt Bahn Fin 0.478% 21-12.02.26 | 560,000,000 | SEK | 390,248,410 | 334,141,949 | 4.97 |
| | | | 821,722,642 | 736,010,089 | 10.94 |
| Luxembourg | | | | | |
| Eu 0.70% 21-06.07.51 | 17,200,000 | EUR | 95,379,538 | 69,152,783 | 1.03 |
| | | | 95,379,538 | 69,152,783 | 1.03 |
| Norway | | | | | |
| Agder Fylke 1.33% 20-14.04.25 | 450,000,000 | NOK | 299,095,725 | 301,297,396 | 4.48 |
| Akershus Fy Frn 19-18.09.24 | 150,000,000 | NOK | 95,051,018 | 105,758,902 | 1.57 |
| Alesund Kom 0.725% 21-25.01.23 | 250,000,000 | NOK | 178,059,100 | 176,506,058 | 2.62 |
| Alesund Kom 0.965% 20-04.05.23 | 250,000,000 | NOK | 178,215,100 | 175,189,714 | 2.60 |
| Alesund Kom Frn 22-14.02.25 | 230,000,000 | NOK | 173,817,532 | 162,309,419 | 2.41 |
| Alver Kommu Frn 20-17.03.23 | 92,000,000 | NOK | 65,195,007 | 65,035,986 | 0.97 |
| Alver Kommu Frn 22-25.02.25 | 200,000,000 | NOK | 151,924,123 | 141,110,310 | 2.10 |
| Arendal Kom Frn 22-15.11.24 | 75,000,000 | NOK | 53,897,301 | 53,109,259 | 0.79 |
| Asker Kom Frn 19-02.05.23 | 275,000,000 | NOK | 175,842,861 | 194,421,202 | 2.89 |
| Askoy Komm Frn 19-21.06.23 | 100,000,000 | NOK | 70,895,319 | 70,672,212 | 1.05 |
| Askoy Komm Frn 22-13.06.24 | 200,000,000 | NOK | 146,473,443 | 141,088,330 | 2.10 |
| Baerum Komm 2.015% 20-20.01.23 | 250,000,000 | NOK | 183,530,473 | 176,675,483 | 2.63 |
| Bamble Komm 1.904% 19-06.05.24 | 135,000,000 | NOK | 93,161,373 | 93,068,386 | 1.38 |
| Bergen Frn 19-05.04.24 | 340,000,000 | NOK | 216,671,939 | 240,150,813 | 3.57 |
| Bergen Frn 19-22.05.23 | 593,000,000 | NOK | 398,955,680 | 419,220,919 | 6.23 |
| Bergen Frn 22-07.03.24 | 147,000,000 | NOK | 112,119,787 | 103,687,006 | 1.54 |
| Bergen Frn 22-16.06.25 | 500,000,000 | NOK | 375,712,946 | 352,313,803 | 5.24 |
| Bergen Frn 22-29.04.24 | 120,000,000 | NOK | 85,916,326 | 84,566,167 | 1.26 |

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 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|--------------------------------|-----------------------|----------|-------------|-------------|--------------|
| Norway (continued) | | | | | |
| Bustadk Frn 17-15.06.23 | 185,000,000 | NOK | 138,158,983 | 131,135,671 | 1.95 |
| Bustadk Frn 18-15.04.24 | 850,000,000 | NOK | 637,211,286 | 602,931,213 | 8.96 |
| Bustadk Frn 19-23.04.25 | 645,000,000 | NOK | 482,594,581 | 458,100,468 | 6.81 |
| City Molde 1.82% 20-18.03.25 | 350,000,000 | NOK | 241,063,501 | 237,241,553 | 3.53 |
| City Of Ors Frn 20-28.02.23 | 100,000,000 | NOK | 74,289,433 | 70,736,415 | 1.05 |
| Drammen Kom 2.155% 19-24.04.24 | 45,000,000 | NOK | 31,208,218 | 31,140,919 | 0.46 |
| Drammen Kom 2.89% 22-25.03.25 | 225,000,000 | NOK | 174,359,297 | 156,015,402 | 2.32 |
| Drammen Kom Frn 19-20.09.24 | 50,000,000 | NOK | 31,677,840 | 35,251,137 | 0.52 |
| Eiendomskdtt Frn 18-15.03.23 | 100,000,000 | NOK | 74,503,906 | 70,771,572 | 1.05 |
| Eiendomskdtt Frn 18-17.06.24 | 105,000,000 | NOK | 67,341,431 | 74,525,720 | 1.11 |
| Eiendomskdtt Frn 20-08.10.25 | 50,000,000 | NOK | 35,882,033 | 35,292,476 | 0.52 |
| Eiendomskdtt Frn 21-15.06.27 | 100,000,000 | NOK | 70,781,353 | 69,742,057 | 1.04 |
| Eiendomskdtt Frn 21-16.11.26 | 50,000,000 | NOK | 35,491,902 | 34,948,393 | 0.52 |
| Fana Spbk Frn 18-19.06.24 | 129,000,000 | NOK | 79,116,143 | 91,540,146 | 1.36 |
| Fana Spbk Frn 19-18.09.24 | 200,000,000 | NOK | 144,409,779 | 141,573,618 | 2.10 |
| Fana Spbk Frn 20-22.07.26 | 233,000,000 | NOK | 158,602,585 | 164,391,468 | 2.44 |
| Farsund Frn 22-14.03.25 | 100,000,000 | NOK | 75,872,214 | 70,596,228 | 1.05 |
| Ferde As Frn 19-13.02.23 | 530,000,000 | NOK | 378,666,611 | 374,852,641 | 5.57 |
| Ferde As Frn 20-24.02.23 | 485,000,000 | NOK | 346,557,315 | 343,019,185 | 5.10 |
| Ferde As Frn 22-14.11.25 | 220,000,000 | NOK | 159,254,245 | 155,919,552 | 2.32 |
| Fredrikstad Frn 21-12.07.23 | 200,000,000 | NOK | 148,461,610 | 141,259,215 | 2.10 |
| Fredrikstad Frn 22-26.08.24 | 230,000,000 | NOK | 175,759,427 | 162,404,620 | 2.41 |
| Halden Komm 1.85% 20-12.03.25 | 100,000,000 | NOK | 68,608,176 | 67,846,637 | 1.01 |
| Harstad Ko Frn 20-18.09.23 | 150,000,000 | NOK | 112,823,479 | 105,938,970 | 1.58 |
| Harstad Ko Frn 21-28.07.25 | 100,000,000 | NOK | 76,749,032 | 70,184,789 | 1.04 |
| Helgeland Frn 17-08.03.23 | 94,000,000 | NOK | 73,947,274 | 66,558,237 | 0.99 |
| Helgeland Frn 18-07.03.24 | 75,000,000 | NOK | 58,400,420 | 53,180,613 | 0.79 |
| Helgeland Frn 18-12.06.24 | 85,000,000 | NOK | 54,434,613 | 60,370,529 | 0.90 |
| Helgeland Frn 18-20.06.23 | 395,000,000 | NOK | 284,245,627 | 279,695,943 | 4.16 |
| Helgeland Frn 18-20.12.23 | 200,000,000 | NOK | 156,980,445 | 141,805,788 | 2.11 |
| Helgeland Frn 19-12.06.25 | 150,000,000 | NOK | 112,169,718 | 106,221,319 | 1.58 |
| Hustadvika Frn 20-19.03.25 | 150,000,000 | NOK | 103,313,136 | 106,590,111 | 1.58 |
| Hustadvika 1.87% 20-18.03.25 | 150,000,000 | NOK | 107,065,650 | 101,784,780 | 1.51 |
| Indre Fosen 0.74% 21-27.01.23 | 150,000,000 | NOK | 106,823,604 | 105,888,455 | 1.57 |
| Indre Fosen Frn 22-24.02.25 | 175,000,000 | NOK | 131,665,446 | 123,481,063 | 1.84 |
| Indre Ostfo Frn 21-18.03.24 | 150,000,000 | NOK | 108,002,610 | 105,669,950 | 1.57 |
| Indre Ostfo Frn 22-21.03.25 | 100,000,000 | NOK | 76,785,986 | 70,587,703 | 1.05 |
| Karmoy Komm Frn 22-01.09.26 | 150,000,000 | NOK | 111,451,254 | 106,248,416 | 1.58 |
| Klp Boligkr Frn 19-26.09.24 | 450,000,000 | NOK | 339,703,352 | 318,707,825 | 4.74 |
| Klp Boligkr Frn 21-27.07.26 | 350,000,000 | NOK | 273,151,309 | 245,986,131 | 3.66 |
| Klp Boligkr Frn 22-17.02.26 | 700,000,000 | NOK | 508,511,073 | 494,474,504 | 7.35 |
| Klp Komm Frn 19-21.05.24 | 470,000,000 | NOK | 312,867,162 | 333,014,111 | 4.95 |
| Kongsberg Frn 22-26.05.25 | 225,000,000 | NOK | 172,758,104 | 158,834,393 | 2.36 |
| Kristiansun 1.83% 20-13.03.25 | 300,000,000 | NOK | 213,719,340 | 203,442,849 | 3.02 |
| Kvam Kommun 1.69% 20-11.03.25 | 100,000,000 | NOK | 70,789,072 | 67,617,515 | 1.01 |
| Kvinnherad 1.78% 20-16.03.23 | 150,000,000 | NOK | 109,597,131 | 105,680,250 | 1.57 |
| Landkreditt Frn 18-22.02.24 | 100,000,000 | NOK | 72,458,943 | 70,949,180 | 1.05 |
| Landkreditt Frn 18-22.08.23 | 90,000,000 | NOK | 57,609,235 | 63,777,236 | 0.95 |
| Landkreditt Frn 19-24.02.25 | 100,000,000 | NOK | 74,285,590 | 70,807,763 | 1.05 |
| Landkreditt Frn 20-13.09.24 | 150,000,000 | NOK | 100,830,954 | 106,400,135 | 1.58 |
| Larvik Komm Frn 22-14.03.25 | 267,000,000 | NOK | 200,577,501 | 188,331,471 | 2.80 |
| Levanger Ko 2.425% 18-20.02.25 | 127,000,000 | NOK | 86,535,869 | 87,284,668 | 1.30 |
| Levanger Ko Frn 18-15.03.23 | 355,000,000 | NOK | 251,877,124 | 251,031,449 | 3.73 |
| Lillehammer Frn 18-13.03.23 | 175,000,000 | NOK | 130,210,406 | 123,765,496 | 1.84 |
| Lillestrom Frn 22-01.04.26 | 280,000,000 | NOK | 207,690,927 | 197,024,739 | 2.93 |
| Lillestrom Frn 22-03.10.24 | 200,000,000 | NOK | 143,947,839 | 141,699,745 | 2.11 |
| Lillestrom Frn 22-29.08.25 | 275,000,000 | NOK | 212,375,015 | 194,113,306 | 2.89 |

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 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|--------------------------------|-----------------------|----------|---------------|---------------|--------------|
| Norway (continued) | | | | | |
| Lindesnes K Frn 20-15.03.23 | 190,000,000 | NOK | 143,459,113 | 134,466,653 | 2.00 |
| Morebo Frn 18-20.03.24 | 745,000,000 | NOK | 568,131,087 | 528,368,179 | 7.85 |
| Morebo Frn 19-24.02.25 | 500,000,000 | NOK | 375,274,271 | 354,321,178 | 5.27 |
| Namsos Komm Frn 20-19.03.25 | 100,000,000 | NOK | 68,845,147 | 71,029,842 | 1.06 |
| Namsos Komm Frn 22-19.03.25 | 75,000,000 | NOK | 56,893,352 | 52,931,172 | 0.79 |
| Ndea Eien Frn 19-19.06.24 | 317,000,000 | NOK | 216,619,373 | 224,765,402 | 3.34 |
| Ndea Eien Frn 20-16.09.25 | 3,500,000,000 | NOK | 2,610,052,297 | 2,553,350,949 | 37.96 |
| Ndea Eien Frn 21-18.03.26 | 1,750,000,000 | NOK | 1,336,067,860 | 1,281,710,513 | 19.05 |
| Ndea Eien Frn 22-17.03.27 | 200,000,000 | NOK | 143,628,637 | 140,949,636 | 2.10 |
| Norwegian G 1.25% 21-17.09.31 | 1,570,000,000 | NOK | 1,122,642,056 | 949,718,804 | 14.12 |
| Norwegian G 1.375% 20-19.08.30 | 250,000,000 | NOK | 157,871,875 | 155,484,445 | 2.31 |
| Norwegian G 1.75% 19-06.09.29 | 2,250,000,000 | NOK | 1,486,316,570 | 1,460,302,056 | 21.71 |
| Norwegian G 2.125% 22-18.05.32 | 750,000,000 | NOK | 486,900,289 | 485,621,705 | 7.22 |
| Notodden Ko Frn 22-20.03.25 | 150,000,000 | NOK | 110,285,591 | 106,236,833 | 1.58 |
| Obos Bbl Frn 22-07.05.27 | 1,000,000,000 | NOK | 727,124,312 | 705,743,091 | 10.49 |
| Obos Boligk Frn 19-19.06.24 | 810,000,000 | NOK | 601,117,193 | 575,237,234 | 8.55 |
| Obos Boligk Frn 20-13.06.25 | 528,000,000 | NOK | 367,013,885 | 373,725,469 | 5.56 |
| Porsgrunn Frn 20-18.09.23 | 82,000,000 | NOK | 59,173,813 | 57,911,889 | 0.86 |
| Rogaland Frn 19-26.06.23 | 300,000,000 | NOK | 191,554,429 | 212,013,030 | 3.15 |
| Sandefjord Frn 22-12.04.24 | 250,000,000 | NOK | 195,693,213 | 176,382,627 | 2.62 |
| Sandnes Kom Frn 17-02.11.23 | 75,000,000 | NOK | 55,930,249 | 53,090,862 | 0.79 |
| Sogndal Kom Frn 22-18.03.26 | 75,000,000 | NOK | 56,909,849 | 52,988,521 | 0.79 |
| Sola Kommun Frn 20-03.03.23 | 200,000,000 | NOK | 141,773,630 | 141,468,862 | 2.10 |
| Sparebanken Frn 19-19.06.24 | 500,000,000 | NOK | 380,701,206 | 354,872,609 | 5.28 |
| Sparebk 1 Frn 20-02.09.24 | 800,000,000 | NOK | 560,706,389 | 572,495,759 | 8.51 |
| Sparebk 1 Frn 21-12.11.26 | 250,000,000 | NOK | 182,681,992 | 175,018,291 | 2.60 |
| Sparebk 1 Frn 22-10.11.25 | 400,000,000 | NOK | 289,233,316 | 283,559,032 | 4.21 |
| Spbk Bolikr Frn 19-15.05.24 | 172,000,000 | NOK | 112,833,174 | 121,824,250 | 1.81 |
| Spbk Bolikr Frn 20-02.06.25 | 645,000,000 | SEK | 464,876,352 | 436,049,782 | 6.48 |
| Spbk Bolikr Frn 20-17.02.25 | 2,574,000,000 | NOK | 1,727,700,384 | 1,821,469,690 | 27.08 |
| Spbk Bolikr Frn 21-19.01.26 | 2,252,000,000 | NOK | 1,647,391,910 | 1,612,810,934 | 23.98 |
| Spbk Bolikr Frn 22-15.03.27 | 1,000,000,000 | NOK | 713,708,557 | 706,143,961 | 10.50 |
| Spbk Vest Frn 17-11.09.23 | 738,000,000 | NOK | 502,066,692 | 523,190,813 | 7.78 |
| Spbk Vest Frn 18-19.06.24 | 810,000,000 | NOK | 526,041,680 | 574,825,546 | 8.54 |
| Spbk Vest Frn 21-04.05.26 | 150,000,000 | NOK | 109,128,550 | 107,389,438 | 1.60 |
| Ssb Boligkr 2.30% 18-08.05.24 | 50,000,000 | NOK | 35,824,246 | 34,743,027 | 0.52 |
| Ssb Boligkr Frn 18-27.09.24 | 120,000,000 | NOK | 72,737,799 | 85,233,438 | 1.27 |
| Ssb Boligkr Frn 22-10.11.25 | 450,000,000 | NOK | 324,603,796 | 318,968,841 | 4.74 |
| Ssb Boligkr Frn 22-26.04.27 | 200,000,000 | NOK | 149,096,171 | 140,060,020 | 2.08 |
| Stadt Oslo 1.32% 20-16.02.28 | 200,000,000 | NOK | 138,570,361 | 126,061,714 | 1.87 |
| Stadt Trond 1.958% 19-21.06.24 | 145,000,000 | NOK | 104,578,315 | 99,811,418 | 1.48 |
| Stadt Trond Frn 20-23.10.23 | 200,000,000 | NOK | 148,550,665 | 141,262,751 | 2.10 |
| Stavanger K Frn 18-30.05.23 | 157,000,000 | NOK | 115,803,769 | 111,090,540 | 1.65 |
| Stavanger K Frn 20-15.05.25 | 55,000,000 | NOK | 42,604,878 | 38,894,869 | 0.58 |
| Telemark Ko Frn 19-23.10.23 | 100,000,000 | NOK | 63,665,472 | 70,627,175 | 1.05 |
| Tromso Komm 1.878% 16-22.08.24 | 85,000,000 | NOK | 59,089,152 | 58,264,774 | 0.87 |
| Tromso Komm Frn 21-13.01.23 | 200,000,000 | NOK | 150,255,566 | 141,432,491 | 2.10 |
| Tromso Komm Frn 22-29.08.24 | 160,000,000 | NOK | 122,950,950 | 113,002,213 | 1.68 |
| Trondelag F Frn 18-28.08.23 | 250,000,000 | NOK | 177,339,280 | 176,813,191 | 2.63 |
| Trondelag F Frn 19-16.05.24 | 300,000,000 | NOK | 190,745,600 | 211,808,734 | 3.15 |
| Tysvaer Kom Frn 22-14.01.26 | 175,000,000 | NOK | 131,462,759 | 122,611,748 | 1.83 |
| Tysvaer Kom Frn 22-16.09.24 | 100,000,000 | NOK | 74,550,541 | 70,796,968 | 1.05 |
| Ullensvang 1.96% 20-03.03.25 | 100,000,000 | NOK | 71,634,745 | 68,034,077 | 1.01 |
| Ullensvang Frn 21-25.08.23 | 15,000,000 | NOK | 11,036,387 | 10,590,603 | 0.16 |
| Verd Boligk Frn 19-30.09.24 | 850,000,000 | NOK | 572,383,408 | 602,193,260 | 8.95 |
| Verd Boligk Frn 21-12.10.26 | 1,510,000,000 | NOK | 1,099,153,288 | 1,060,697,726 | 15.77 |
| Verd Boligk Frn 22-13.04.27 | 750,000,000 | NOK | 542,472,582 | 531,601,158 | 7.90 |

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 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|------------------------|------------------------|-----------------|
| Norway (continued) | | | | | |
| Verd Komm Frn 22-14.03.25 | 150,000,000 | NOK | 107,566,689 | 105,725,323 | 1.57 |
| Vestfold Og Frn 20-16.10.23 | 140,000,000 | NOK | 103,038,343 | 99,113,492 | 1.47 |
| Vestfold Og Frn 21-14.09.26 | 50,000,000 | NOK | 37,561,165 | 34,988,408 | 0.52 |
| Vestfold Og Frn 22-15.03.24 | 250,000,000 | NOK | 190,376,566 | 176,455,247 | 2.62 |
| Vestland Fy 1.975% 20-24.02.25 | 205,000,000 | NOK | 138,283,652 | 139,558,032 | 2.07 |
| Vestland Fy Frn 16-22.09.26 | 142,000,000 | NOK | 109,483,054 | 101,492,255 | 1.51 |
| Vestland Fy Frn 20-25.09.23 | 175,000,000 | NOK | 130,023,391 | 123,584,679 | 1.84 |
| Vestland Fy Frn 22-26.08.24 | 300,000,000 | NOK | 229,251,427 | 211,746,669 | 3.15 |
| Viken Fylke Frn 22-13.05.24 | 125,000,000 | NOK | 91,260,032 | 88,163,808 | 1.31 |
| Voss Herad 1.86% 20-18.03.25 | 110,000,000 | NOK | 75,670,531 | 74,626,065 | 1.11 |
| | | | 36,206,734,035 | 35,432,090,874 | 526.72 |
| Sweden | | | | | |
| Bluestep Ab Frn 20-08.10.25 | 150,000,000 | SEK | 108,106,893 | 101,334,704 | 1.51 |
| Borgo Frn 20-12.05.25 | 500,000,000 | SEK | 344,064,400 | 335,003,800 | 4.98 |
| Borgo Frn 21-10.09.26 | 1,210,000,000 | SEK | 851,889,143 | 804,753,810 | 11.96 |
| Danske 0.50% 20-16.12.26 | 5,500,000,000 | SEK | 3,356,559,630 | 3,258,653,567 | 48.44 |
| Kommuninv 0.50% 21-15.06.27 | 1,500,000,000 | SEK | 1,058,610,590 | 881,020,004 | 13.10 |
| Kommuninv 1% 18-12.11.26 | 6,500,000,000 | SEK | 4,702,454,575 | 3,962,324,714 | 58.90 |
| Nordea Hyp 0.50% 20-16.09.26 | 5,300,000,000 | SEK | 3,273,050,935 | 3,167,979,321 | 47.09 |
| Nordea Hyp 1.0% 21-16.06.27 | 1,550,000,000 | SEK | 1,032,536,567 | 925,126,675 | 13.75 |
| Scbc 0.25% 20-09.06.27 | 4,000,000,000 | SEK | 2,452,621,145 | 2,307,604,822 | 34.30 |
| Seb 0.50% 20-16.12.26 | 1,250,000,000 | SEK | 780,114,341 | 740,970,881 | 11.02 |
| Skandiabank Frn 19-24.09.24 | 600,000,000 | SEK | 436,826,699 | 405,479,247 | 6.03 |
| Skandiabank Frn 20-24.09.25 | 50,000,000 | SEK | 35,309,062 | 33,873,862 | 0.50 |
| Sparbnk Skn Frn 20-20.01.25 | 1,400,000,000 | SEK | 1,014,067,846 | 946,857,853 | 14.08 |
| Stadshypo 0.50% 20-01.06.26 | 500,000,000 | SEK | 307,268,671 | 301,835,107 | 4.49 |
| Stadshypo Frn 18-21.06.23 | 650,000,000 | NOK | 508,363,127 | 460,184,289 | 6.84 |
| Stadshypo Frn 20-24.06.25 | 400,000,000 | NOK | 277,359,610 | 283,462,260 | 4.21 |
| Stadshypo Frn 21-10.03.26 | 400,000,000 | NOK | 300,711,250 | 286,526,668 | 4.26 |
| | | | 20,839,914,484 | 19,202,991,584 | 285.46 |
| United States of America | | | | | |
| Intl Bk Rec Frn 21-13.01.26 | 100,000,000 | NOK | 77,328,962 | 73,718,162 | 1.10 |
| Intl Devel 1.75% 21-17.02.27 | 500,000,000 | NOK | 380,568,441 | 333,127,540 | 4.95 |
| | | | 457,897,403 | 406,845,702 | 6.05 |
| Total - Bonds | | | 113,377,344,065 | 107,501,449,153 | 1,598.07 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 113,377,344,065 | 107,501,449,153 | 1,598.07 |
| Other Transferable securities | | | | | |
| Bonds | | | | | |
| Norway | | | | | |
| Askoy Komm Frn 21-15.09.25 | 144,000,000 | NOK | 110,425,289 | 100,949,571 | 1.50 |
| | | | 110,425,289 | 100,949,571 | 1.50 |
| Total - Bonds | | | 110,425,289 | 100,949,571 | 1.50 |
| Total - Other Transferable securities | | | 110,425,289 | 100,949,571 | 1.50 |
| Total - Long Investments | | | 113,487,769,354 | 107,602,398,724 | 1,599.57 |

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 2022

(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 | | | | | |
| Denmark | | | | | |
| Brfkredit 5% 02-01.10.35 | (1,628,837) | DKK | (1,628,837) | (1,668,689) | (0.02) |
| Dansk Ldb Realkr. 5% 02-01.10.35 | (506,638) | DKK | (506,638) | (514,611) | (0.01) |
| Denmark 1.5 % 12-15.11.23 | (1,072,000,000) | DKK | (1,097,246,827) | (1,062,737,920) | (15.80) |
| Denmark Gvt 0.0% 20-15.11.24 | (2,600,000,000) | DKK | (2,562,785,859) | (2,470,104,000) | (36.72) |
| Nordea 5% 02-01.07.35 | (3,848,240) | DKK | (3,848,240) | (3,960,440) | (0.06) |
| Nordea Kredit 5% 05-01.10.38 | (360,531) | DKK | (360,531) | (367,242) | (0.01) |
| Nykredit 5% 02-01.04.25 N.02D | (1,554,327) | DKK | (1,554,327) | (1,584,429) | (0.02) |
| Nykredit 5% 02-01.10.35 Nr.03D | (2,422,597) | DKK | (2,422,597) | (2,474,399) | (0.04) |
| Nykredit 5% 09-01.10.41 | (644,828) | DKK | (644,828) | (662,415) | (0.01) |
| Nykredit Frn 22-01.10.24 | (2,059,875) | DKK | (2,059,875) | (2,057,160) | (0.03) |
| Nykredit Real 5% 01.10.41 /loh | (1,357,697) | DKK | (1,357,697) | (1,394,135) | (0.02) |
| Nykredit Realkr. 5% 05-01.10.38 | (253,719) | DKK | (253,719) | (257,233) | 0.00 |
| Realkr. Danmark 5% 04-38 Oa | (1,771,282) | DKK | (1,771,282) | (1,818,852) | (0.03) |
| Realkr. Danmark 6% 04-38 63Doa | (325,979) | DKK | (325,979) | (360,808) | (0.01) |
| Realkredit 5% 98-01.10.29 23 Ds | (156,591) | DKK | (156,591) | (159,210) | 0.00 |
| Realkredit Dan 5% 04-01.10.38 D | (2,265,370) | DKK | (2,265,370) | (2,320,196) | (0.03) |
| | | | (3,679,189,197) | (3,552,441,739) | (52.81) |
| Germany | | | | | |
| Bundesobl-1 0% 19-15.08.50 | (24,650,000) | EUR | (163,158,273) | (94,605,787) | (1.41) |
| Deutschland 0.0% 21-15.08.52 | (43,940,000) | EUR | (233,212,509) | (161,109,037) | (2.39) |
| German T-Bi 0.0% 19-15.08.29 | (35,000,000) | EUR | (269,446,598) | (221,229,212) | (3.29) |
| Germany 0.5% 17-15.08.27 | (69,000,000) | EUR | (546,713,620) | (468,937,952) | (6.97) |
| Germany 3.25% 10-04.07.42 | (32,300,000) | EUR | (398,118,547) | (265,124,117) | (3.94) |
| | | | (1,610,649,547) | (1,211,006,105) | (18.00) |
| Spain | | | | | |
| Spain 1.95% 16-30.04.26 | (220,000,000) | EUR | (1,810,012,469) | (1,582,127,081) | (23.52) |
| Spanish Gov 0.0% 20-31.01.26 | (175,000,000) | EUR | (1,315,647,524) | (1,186,693,835) | (17.64) |
| | | | (3,125,659,993) | (2,768,820,916) | (41.16) |
| Sweden | | | | | |
| Sweden 1% 14-12.11.26 | (16,192,000,000) | SEK | (12,226,635,551) | (10,184,683,444) | (151.40) |
| Sweden 2.5% 13-12.05.25 | (12,000,000,000) | SEK | (9,729,909,033) | (7,972,202,368) | (118.51) |
| Swedish 0.75% 17-12.11.29 144A | (1,000,000,000) | SEK | (768,223,695) | (598,186,679) | (8.90) |
| | | | (22,724,768,279) | (18,755,072,491) | (278.81) |
| Total - Bonds | | | (31,140,267,016) | (26,287,341,251) | (390.78) |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | (31,140,267,016) | (26,287,341,251) | (390.78) |
| Total - Short Investments | | | (31,140,267,016) | (26,287,341,251) | (390.78) |
| TOTAL - INVESTMENT PORTFOLIO | | | 82,347,502,338 | 81,315,057,473 | 1,208.79 |

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 2022

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|-----------------|---------------------------------------------|-----------------|
| Denmark | 689.76 | Mortgage and Funding Institutions | 882.75 |
| Norway | 528.22 | Banks and Financial Institutions | 239.35 |
| Finland | 16.03 | Holding and Finance Companies | 87.71 |
| Sweden | 6.65 | Transportation | 13.32 |
| United States of America | 6.05 | Supranational | 10.18 |
| France | 5.38 | Swiss Municipality Bonds | 2.88 |
| Belgium | 3.10 | <u>States, Provinces and Municipalities</u> | <u>(27.40)</u> |
| Luxembourg | 1.03 | | 1,208.79 |
| Faroe Islands | 0.79 | | |
| Germany | (7.06) | | |
| <u>Spain</u> | <u>(41.16)</u> | | |
| | 1,208.79 | | |

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 2022

(expressed in DKK)

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

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Purchase on stock market 1.000.000.000.00 100.2 NORDEA KRED FRN 22-01.07.25 LU49 | 1,002,000,000 | 17.11 |
| Purchase on stock market 1.000.000.000.00 100.2 REALKRD FRN 22-01.07.26 LU4918 | 1,002,000,000 | 17.11 |
| Purchase on stock market 1.000.000.000.00 102.998 NDEA EIEN FRN 20-16.09.25 LU49 | 1,029,980,000 | 17.99 |
| Purchase on stock market 1.000.000.000.00 103.32 NDEA EIEN FRN 21-18.03.26 LU491 | 1,033,200,000 | 18.04 |
| Purchase on stock market 1.000.000.000.00 95.61 DENMARK GVT 0% 20-15.11.24 LU491 | 956,100,000 | 14.81 |
| Purchase on stock market 1.000.000.000.00 96.6 DENMARK GVT 0% 20-15.11.24 LU4918 | 966,000,000 | 16.50 |
| Purchase on stock market 1.000.000.000.00 99.325 SPBK BOLIKR FRN 22-15.03.27 LU4 | 993,250,000 | 15.38 |
| Purchase on stock market 1.265.610.000.00 100.2 NYKREDIT FRN 22-01.01.25 LU4918 | 1,268,141,220 | 21.65 |
| Purchase on stock market 1.500.000.000.00 100.2 NORDEA KRED FRN 22-01.07.25 LU49 | 1,503,000,000 | 25.67 |
| Purchase on stock market 1.500.000.000.00 100.2 NYKREDIT FRN 22-01.01.25 LU4918 | 1,503,000,000 | 25.67 |
| Purchase on stock market 122.592.600.00 100.2 NYKREDIT FRN 22-01.04.25 LU4918 | 122,837,785 | 2.07 |
| Purchase on stock market 125.000.000.00 100.186 BUSTADK FRN 19-23.04.25 LU4918 | 125,232,500 | 2.19 |
| Purchase on stock market 135.000.000.00 97.4082 BAMBLE KOMM 1.904% 19-06.05.24 L | 131,501,070 | 2.25 |
| Purchase on stock market 136.300.000.00 99.4 NYKREDIT FRN 22-01.01.26 LU4918 | 135,482,200 | 2.42 |
| Purchase on stock market 140.000.000.00 99.774 VESTFOLD OG FRN 20-16.10.23 LU491 | 139,683,600 | 2.41 |
| Purchase on stock market 140.000.000.00 99.8 NYKREDIT FRN 22-01.01.25 LU4918 | 139,720,000 | 2.36 |
| Purchase on stock market 142.000.000.00 102.26 VESTLAND FY FRN 16-22.09.26 LU491 | 145,209,200 | 2.24 |
| Purchase on stock market 144.000.000.00 99.4 ASKOY KOMM FRN 21-15.09.25 LU4918 | 143,136,000 | 2.12 |
| Purchase on stock market 145.000.000.00 96.145 STADY TROND 1.958% 19-21.06.24 LU | 139,410,250 | 2.35 |
| Purchase on stock market 147.000.000.00 99.82 BERGEN FRN 22-07.03.24 LU4918 | 146,735,400 | 2.48 |
| Purchase on stock market 150.000.000.00 100 OBOS BBL FRN 22-07.05.27 LU4918 | 150,000,000 | 2.28 |
| Purchase on stock market 150.000.000.00 100.005 NYKREDIT FRN 22-01.07.25 LU4918 | 150,007,500 | 2.41 |
| Purchase on stock market 150.000.000.00 100.01 NOTODDEN KO FRN 22-20.03.25 LU491 | 150,015,000 | 2.59 |
| Purchase on stock market 150.000.000.00 100.01 VERD KOMM FRN 22-14.03.25 LU4918 | 150,015,000 | 2.56 |
| Purchase on stock market 150.000.000.00 100.067 VERD BOLIGK FRN 19-30.09.24 LU49 | 150,100,500 | 2.59 |
| Purchase on stock market 150.000.000.00 100.151 HARSTAD KO FRN 20-18.09.23 LU491 | 150,226,500 | 2.36 |
| Purchase on stock market 150.000.000.00 100.857 SPBK VEST FRN 21-04.05.26 LU4918 | 151,285,500 | 2.64 |
| Purchase on stock market 150.000.000.00 101.739 BLUESTEP AB FRN 20-08.10.25 LU49 | 152,608,500 | 2.52 |
| Purchase on stock market 150.000.000.00 99.05 KVINNHERAD 1.78% 20-16.03.23 LU49 | 148,575,000 | 2.57 |
| Purchase on stock market 150.000.000.00 99.112 INDRE FOSEN 0.74% 21-27.01.23 LU4 | 148,668,000 | 2.70 |
| Purchase on stock market 150.000.000.00 99.466 INDRE OSTFO FRN 21-18.03.24 LU491 | 149,199,000 | 2.61 |
| Purchase on stock market 150.000.000.00 99.63 NYKREDIT FRN 22-01.07.25 LU4918 | 149,445,000 | 2.51 |
| Purchase on stock market 150.000.000.00 99.97 NYKREDIT FRN 22-01.01.25 LU4918 | 149,955,000 | 2.48 |
| Purchase on stock market 150.000.000.00 99.984 KARMOY KOMM FRN 22-01.09.26 LU491 | 149,976,000 | 2.53 |
| Purchase on stock market 157.000.000.00 99.993 STAVANGER K FRN 18-30.05.23 LU491 | 156,989,010 | 2.71 |
| Purchase on stock market 160.000.000.00 100.01 TROMSO KOMM FRN 22-29.08.24 LU491 | 160,016,000 | 2.70 |
| Purchase on stock market 175.000.000.00 100.01 INDRE FOSEN FRN 22-24.02.25 LU491 | 175,017,500 | 2.86 |
| Purchase on stock market 175.000.000.00 100.117 VESTLAND FY FRN 20-25.09.23 LU49 | 175,204,750 | 2.75 |
| Purchase on stock market 175.000.000.00 100.261 LILLEHAMMER FRN 18-13.03.23 LU49 | 175,456,750 | 2.76 |
| Purchase on stock market 175.000.000.00 99.635 TYSVAER KOM FRN 22-14.01.26 LU491 | 174,361,250 | 2.69 |
| Purchase on stock market 182.000.000.00 89.205 DENMARK GVT 0.0% 20-15.11.31 LU49 | 162,353,100 | 2.55 |
| Purchase on stock market 185.000.000.00 100.631 BUSTADK FRN 17-15.06.23 LU4918 | 186,167,350 | 2.93 |
| Purchase on stock market 190.000.000.00 100.536 LINDESNES K FRN 20-15.03.23 LU49 | 191,018,400 | 3.00 |
| Purchase on stock market 193.000.000.00 100.095 BERGEN FRN 19-22.05.23 LU4918 | 193,183,350 | 3.04 |
| Purchase on stock market 200.000.000.00 100 SSB BOLIGKR FRN 22-26.04.27 LU4918 | 200,000,000 | 2.67 |
| Purchase on stock market 200.000.000.00 100.01 ALVER KOMMU FRN 22-25.02.25 LU491 | 200,020,000 | 3.26 |
| Purchase on stock market 200.000.000.00 100.01 ASKOY KOMM FRN 22-13.06.24 LU4918 | 200,020,000 | 3.31 |
| Purchase on stock market 200.000.000.00 100.025 FREDRIKSTAD FRN 21-12.07.23 LU49 | 200,050,000 | 3.15 |
| Purchase on stock market 200.000.000.00 100.03 SOLA KOMMUN FRN 20-03.03.23 LU491 | 200,060,000 | 3.42 |
| Purchase on stock market 200.000.000.00 100.034 TROMSO KOMM FRN 21-13.01.23 LU49 | 200,068,000 | 3.15 |
| Purchase on stock market 200.000.000.00 100.04 NYKREDIT FRN 22-01.01.25 LU4918 | 200,080,000 | 3.33 |

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 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Purchase on stock market 200.000.000.00 100.043 LILLESTROM FRN 22-03.10.24 LU49 | 200,086,000 | 3.06 |
| Purchase on stock market 200.000.000.00 100.085 STADT TROND FRN 20-23.10.23 LU49 | 200,170,000 | 3.15 |
| Purchase on stock market 200.000.000.00 92.62 NYKREDIT 1.0% 20-01.07.26 LU4918 | 185,240,000 | 2.79 |
| Purchase on stock market 200.000.000.00 94.685 NORWEGIAN G 2.125% 22-18.05.32 LU | 189,370,000 | 2.88 |
| Purchase on stock market 200.000.000.00 97.05 OERESUND 0.375% 21-15.10.26 LU4918 | 194,100,000 | 2.62 |
| Purchase on stock market 200.000.000.00 97.47 NYKREDIT 2% 15-01.01.26 LU4918 | 194,940,000 | 2.98 |
| Purchase on stock market 200.000.000.00 99.228 BUNDESUBL-1 0% 19-05.04.24 LU4918 | 198,456,000 | 3.24 |
| Purchase on stock market 200.000.000.00 99.275 NDEA EIEN FRN 22-17.03.27 LU4918 | 198,550,000 | 3.29 |
| Purchase on stock market 200.000.000.00 99.48 NYKREDIT FRN 22-01.07.25 LU4918 | 198,960,000 | 3.34 |
| Purchase on stock market 200.000.000.00 99.48 NYKREDIT FRN 22-01.07.25 LU4918 | 198,960,000 | 3.37 |
| Purchase on stock market 200.000.000.00 99.63 NYKREDIT FRN 22-01.07.25 LU4918 | 199,260,000 | 3.35 |
| Purchase on stock market 200.000.000.00 99.683 KLP BOLIGKR FRN 22-17.02.26 LU491 | 199,366,000 | 3.39 |
| Purchase on stock market 200.000.000.00 99.703 LILLESTROM FRN 22-01.04.26 LU491 | 199,406,000 | 3.25 |
| Purchase on stock market 200.000.000.00 99.79 NORDEA HYP 1.0% 21-16.06.27 LU4918 | 199,580,000 | 2.66 |
| Purchase on stock market 200.000.000.00 99.812 SPBK BOLIKR FRN 20-17.02.25 LU491 | 199,624,000 | 3.45 |
| Purchase on stock market 200.000.000.00 99.86 NYKREDIT FRN 22-01.07.25 LU4918 | 199,720,000 | 3.21 |
| Purchase on stock market 200.000.000.00 99.87 NYKREDIT FRN 22-01.07.25 LU4918 | 199,740,000 | 3.21 |
| Purchase on stock market 200.000.000.00 99.922 LARVIK KOMM FRN 22-14.03.25 LU491 | 199,844,000 | 3.37 |
| Purchase on stock market 204.600.000.00 99.5 NYKREDIT FRN 22-01.01.26 LU4918 | 203,577,000 | 3.52 |
| Purchase on stock market 205.000.000.00 95.4 VESTLAND FY 1.975% 20-24.02.25 LU49 | 195,570,000 | 3.01 |
| Purchase on stock market 210.000.000.00 102.281 STADSHYPO 1.50% 18-03.12.24 LU49 | 214,790,100 | 3.25 |
| Purchase on stock market 220.000.000.00 100 FERDE AS FRN 22-14.11.25 LU4918 | 220,000,000 | 3.41 |
| Purchase on stock market 225.000.000.00 100.015 KONGSBERG FRN 22-26.05.25 LU4918 | 225,033,750 | 3.80 |
| Purchase on stock market 225.000.000.00 100.03 DRAMMEN KOM 2.89% 22-25.03.25 LU4 | 225,067,500 | 3.39 |
| Purchase on stock market 230.000.000.00 100.01 ALESUND KOM FRN 22-14.02.25 LU491 | 230,023,000 | 3.75 |
| Purchase on stock market 230.000.000.00 100.01 FREDRIKSTAD FRN 22-26.08.24 LU491 | 230,023,000 | 3.88 |
| Purchase on stock market 240.000.000.00 99.91 DSK BK FRN 20-27.05.25 LU4918 | 239,784,000 | 4.30 |
| Purchase on stock market 249.048.000.00 100.2 NORDEA KRED FRN 22-01.01.26 LU4918 | 249,546,096 | 3.97 |
| Purchase on stock market 250.000.000.00 100 NYKREDIT FRN 22-01.07.25 LU4918 | 250,000,000 | 3.97 |
| Purchase on stock market 250.000.000.00 100.01 SANDEFJORD FRN 22-12.04.24 LU4918 | 250,025,000 | 3.77 |
| Purchase on stock market 250.000.000.00 100.01 VESTFOLD OG FRN 22-15.03.24 LU491 | 250,025,000 | 3.76 |
| Purchase on stock market 250.000.000.00 100.059 STADT TROND FRN 20-07.11.22 LU49 | 250,147,500 | 3.93 |
| Purchase on stock market 250.000.000.00 100.099 TRONDELAG F FRN 18-28.08.23 LU49 | 250,247,500 | 4.27 |
| Purchase on stock market 250.000.000.00 100.232 FANA SPBK FRN 19-17.11.23 LU4918 | 250,580,000 | 3.94 |
| Purchase on stock market 250.000.000.00 100.335 REALKRDT FRN 22-01.10.25 LU4918 | 250,837,500 | 4.23 |
| Purchase on stock market 250.000.000.00 100.37 NYKREDIT FRN 22-01.07.25 LU4918 | 250,925,000 | 3.95 |
| Purchase on stock market 250.000.000.00 100.659 NYKREDIT FRN 21-01.04.25 LU4918 | 251,647,500 | 4.26 |
| Purchase on stock market 250.000.000.00 100.845 KOMMUNINV 1% 18-12.11.26 LU4918 | 252,112,500 | 3.36 |
| Purchase on stock market 250.000.000.00 101.1 REALKRDT 1.0% 15-01.01.27 LU4918 | 252,750,000 | 3.67 |
| Purchase on stock market 250.000.000.00 103.981 NDEA EIEN FRN 21-18.03.26 LU4918 | 259,952,500 | 4.22 |
| Purchase on stock market 250.000.000.00 105.394 STADSHYPO 2% 17-01.09.28 LU4918 | 263,485,000 | 3.49 |
| Purchase on stock market 250.000.000.00 105.549 STADSHYPO 2% 17-01.09.28 LU4918 | 263,872,500 | 3.50 |
| Purchase on stock market 250.000.000.00 82.58 DENMARK GVT 0.0% 20-15.11.31 LU491 | 206,450,000 | 3.16 |
| Purchase on stock market 250.000.000.00 87.651 SEB 0.50% 20-16.12.26 LU4918 | 219,127,500 | 3.71 |
| Purchase on stock market 250.000.000.00 87.903 DANSKE 0.50% 20-16.12.26 LU4918 | 219,757,500 | 3.84 |
| Purchase on stock market 250.000.000.00 87.973 DANSKE 0.50% 20-16.12.26 LU4918 | 219,932,500 | 3.84 |
| Purchase on stock market 250.000.000.00 88.815 NORWEGIAN G 1.375% 20-19.08.30 LU | 222,037,500 | 3.38 |
| Purchase on stock market 250.000.000.00 90.9 NORWEGIAN G 2.125% 22-18.05.32 LU49 | 227,250,000 | 3.49 |
| Purchase on stock market 250.000.000.00 91.06 NORWEGIAN G 2.125% 22-18.05.32 LU4 | 227,650,000 | 3.50 |
| Purchase on stock market 250.000.000.00 92.05 NORWEGIAN G 2.125% 22-18.05.32 LU4 | 230,125,000 | 3.52 |
| Purchase on stock market 250.000.000.00 93.14 NORWEGIAN G 1.75% 19-06.09.29 LU49 | 232,850,000 | 3.54 |
| Purchase on stock market 250.000.000.00 94.6 NORWEGIAN G 2.125% 22-18.05.32 LU49 | 236,500,000 | 3.59 |
| Purchase on stock market 250.000.000.00 94.8 NORWEGIAN G 1.25% 21-17.09.31 LU491 | 237,000,000 | 3.20 |
| Purchase on stock market 250.000.000.00 97.5284 NORDEA KRED 1.0% 21-01.04.27 LU4 | 243,821,000 | 3.70 |

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Purchase on stock market 250.000.000.00 98.45 BRF 1% 16-01.04.27 LU4918 | 246,125,000 | 3.70 |
| Purchase on stock market 250.000.000.00 98.581 ALESUND KOM 0.965% 20-04.05.23 LU | 246,452,500 | 3.82 |
| Purchase on stock market 250.000.000.00 98.658 SPAREBK 1 FRN 21-12.11.26 LU4918 | 246,645,000 | 4.26 |
| Purchase on stock market 250.000.000.00 98.7 NORDEA KRED 1.0% 21-01.04.27 LU4918 | 246,750,000 | 3.71 |
| Purchase on stock market 250.000.000.00 99.123 ALESUND KOM 0.725% 21-25.01.23 LU | 247,807,500 | 4.50 |
| Purchase on stock market 250.000.000.00 99.267 BORG FRN 21-10.09.26 LU4918 | 248,167,500 | 3.84 |
| Purchase on stock market 250.000.000.00 99.492 OBOS BBL FRN 22-07.05.27 LU4918 | 248,730,000 | 4.11 |
| Purchase on stock market 250.000.000.00 99.521 BAERUM KOMM 2.015% 20-20.01.23 LU | 248,802,500 | 4.30 |
| Purchase on stock market 250.000.000.00 99.69 NYKREDIT FRN 22-01.01.26 LU4918 | 249,225,000 | 4.31 |
| Purchase on stock market 250.000.000.00 99.77 NYKREDIT FRN 22-01.07.25 REGS LU49 | 249,225,000 | 4.13 |
| Purchase on stock market 260.000.000.00 95.86 DENMARK GVT 0.0% 20-15.11.31 LU491 | 249,236,000 | 3.75 |
| Purchase on stock market 260.000.000.00 99.085 VERD BOLIGK FRN 21-12.10.26 LU491 | 257,621,000 | 4.11 |
| Purchase on stock market 260.000.000.00 99.767 LILLESTROM FRN 21-02.10.23 LU491 | 259,394,200 | 4.23 |
| Purchase on stock market 270.000.000.00 99.96 NYKREDIT FRN 22-01.01.25 LU4918 | 269,892,000 | 4.47 |
| Purchase on stock market 275.000.000.00 100.01 LILLESTROM FRN 22-29.08.25 LU491 | 275,027,500 | 4.64 |
| Purchase on stock market 297.000.000.00 99.74 NYKREDIT FRN 22-01.01.25 LU4918 | 296,227,800 | 4.47 |
| Purchase on stock market 300.000.000.00 100 VERD BOLIGK FRN 22-13.04.27 LU4918 | 300,000,000 | 4.96 |
| Purchase on stock market 300.000.000.00 100.01 VESTLAND FY FRN 22-26.08.24 LU491 | 300,030,000 | 5.06 |
| Purchase on stock market 300.000.000.00 88.844 NORDEA HYP 0.50% 20-16.09.26 LU49 | 266,532,000 | 4.61 |
| Purchase on stock market 300.000.000.00 92.81 DT BAHN FIN 0.478% 21-12.02.26 LU4 | 278,430,000 | 4.31 |
| Purchase on stock market 300.000.000.00 99.47 NYKREDIT FRN 22-01.07.25 LU4918 | 298,410,000 | 5.05 |
| Purchase on stock market 300.000.000.00 99.78 NYKREDIT FRN 22-01.07.25 REGS LU49 | 299,340,000 | 4.96 |
| Purchase on stock market 300.000.000.00 99.97 NYKREDIT FRN 22-01.01.25 LU4918 | 299,910,000 | 4.97 |
| Purchase on stock market 320.000.000.00 100.2 JYSKE REALK FRN 22-01.07.25 LU4918 | 320,640,000 | 5.10 |
| Purchase on stock market 323.399.000.00 100.2 NYKREDIT FRN 22-01.04.25 LU4918 | 324,045,798 | 5.79 |
| Purchase on stock market 350.000.000.00 100 NYKREDIT FRN 22-01.07.25 LU4918 | 350,000,000 | 5.56 |
| Purchase on stock market 350.000.000.00 99.559 KLP BOLIGKR FRN 21-27.07.26 LU491 | 348,456,500 | 5.25 |
| Purchase on stock market 350.000.000.00 99.79 NORDEA HYP 1.0% 21-16.06.27 LU4918 | 349,265,000 | 4.66 |
| Purchase on stock market 355.000.000.00 100.121 LEVANGER KO FRN 18-15.03.23 LU49 | 355,429,550 | 6.07 |
| Purchase on stock market 360.000.000.00 100.926 SPBK BOLIKR FRN 21-19.01.26 LU49 | 363,333,600 | 6.35 |
| Purchase on stock market 360.000.000.00 99.8 NYKREDIT FRN 22-01.01.25 LU4918 | 359,280,000 | 6.06 |
| Purchase on stock market 400.000.000.00 100 SPAREBK 1 FRN 22-10.11.25 LU4918 | 400,000,000 | 6.19 |
| Purchase on stock market 400.000.000.00 99.779 BERGEN FRN 22-16.06.25 LU4918 | 399,116,000 | 6.47 |
| Purchase on stock market 400.000.000.00 99.79 NYKREDIT FRN 22-01.07.25 REGS LU49 | 399,160,000 | 6.61 |
| Purchase on stock market 400.000.000.00 99.868 FERDE AS FRN 20-24.02.23 LU4918 | 399,472,000 | 7.25 |
| Purchase on stock market 410.000.000.00 99.6 NYKREDIT FRN 22-01.01.26 LU4918 | 408,360,000 | 7.06 |
| Purchase on stock market 415.000.000.00 98.53 DENMARK GVT 0.0% 20-15.11.31 LU491 | 408,899,500 | 5.45 |
| Purchase on stock market 417.671.000.00 100.2 NYKREDIT FRN 22-01.10.25 LU4918 | 418,506,342 | 7.06 |
| Purchase on stock market 430.000.000.00 99.856 FERDE AS FRN 19-13.02.23 LU4918 | 429,380,800 | 7.80 |
| Purchase on stock market 440.000.000.00 100.2 NYKREDIT FRN 22-01.10.24 LU4918 | 440,880,000 | 6.32 |
| Purchase on stock market 450.000.000.00 100 SSB BOLIGKR FRN 22-10.11.25 LU4918 | 450,000,000 | 6.97 |
| Purchase on stock market 450.000.000.00 100.2 NYKREDIT FRN 22-01.10.24 LU4918 | 450,900,000 | 6.46 |
| Purchase on stock market 450.000.000.00 101.21 NORDEA KRED 1.0% 21-01.04.27 LU49 | 455,445,000 | 6.53 |
| Purchase on stock market 450.000.000.00 96 NORWAY 2% 18-26.04.28 LU4918 | 432,000,000 | 6.56 |
| Purchase on stock market 450.000.000.00 99.773 SPBK BOLIKR FRN 20-17.02.25 LU491 | 448,978,500 | 7.84 |
| Purchase on stock market 450.000.000.00 99.78 VERD BOLIGK FRN 22-13.04.27 LU4918 | 449,010,000 | 6.95 |
| Purchase on stock market 466.000.000.00 99.905 NORDEA KRED FRN 22-01.07.25 LU491 | 465,557,300 | 7.03 |
| Purchase on stock market 470.000.000.00 95.85 NORWAY 2% 18-26.04.28 LU4918 | 450,495,000 | 6.89 |
| Purchase on stock market 500.000.000.00 100 DSK BK FRN 22-23.08.27 LU4918 | 500,000,000 | 7.66 |
| Purchase on stock market 500.000.000.00 100 KLP BOLIGKR FRN 22-17.02.26 LU4918 | 500,000,000 | 8.54 |
| Purchase on stock market 500.000.000.00 100.0534 MOREBO FRN 19-24.02.25 LU4918 | 500,267,000 | 8.45 |
| Purchase on stock market 500.000.000.00 100.15 NYKREDIT 2.0% 14-01.01.25 LU4918 | 500,750,000 | 8.45 |
| Purchase on stock market 500.000.000.00 100.2 NORDEA KRED FRN 22-01.07.25 LU4918 | 501,000,000 | 8.04 |
| Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 22-01.10.24 LU4918 | 501,000,000 | 7.18 |

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 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Purchase on stock market 500.000.000.00 100.2 REALKRD FRN 22-01.07.26 LU4918 | 501,000,000 | 7.97 |
| Purchase on stock market 500.000.000.00 100.236 DSK BK FRN 20-27.05.25 LU4918 | 501,180,000 | 8.26 |
| Purchase on stock market 500.000.000.00 100.245 BORG FRN 20-12.05.25 LU4918 | 501,225,000 | 7.76 |
| Purchase on stock market 500.000.000.00 100.249 BUSTADK FRN 18-15.04.24 LU4918 | 501,245,000 | 8.53 |
| Purchase on stock market 500.000.000.00 100.37 NYKREDIT FRN 22-01.07.25 LU4918 | 501,850,000 | 7.89 |
| Purchase on stock market 500.000.000.00 100.372 SWEDEN 1.5% 11-13.11.23 LU4918 | 501,860,000 | 7.77 |
| Purchase on stock market 500.000.000.00 100.742 DEPFA FRN 19-26.04.23 LU4918 | 503,710,000 | 7.45 |
| Purchase on stock market 500.000.000.00 100.769 KOMMUNINV 1% 18-12.11.26 LU4918 | 503,845,000 | 7.03 |
| Purchase on stock market 500.000.000.00 100.943 SPBK BOLIKR FRN 21-19.01.26 LU49 | 504,715,000 | 8.81 |
| Purchase on stock market 500.000.000.00 100.95 SPBK BOLIKR FRN 21-19.01.26 LU491 | 504,750,000 | 9.03 |
| Purchase on stock market 500.000.000.00 101 REALKRD 1.0% 15-01.01.27 LU4918 | 505,000,000 | 7.33 |
| Purchase on stock market 500.000.000.00 101.1 DENMARK 1.5 % 12-15.11.23 LU4918 | 505,500,000 | 8.56 |
| Purchase on stock market 500.000.000.00 101.1 NYKREDIT 1.0% 16-01.01.27 LU4918 | 505,500,000 | 7.15 |
| Purchase on stock market 500.000.000.00 101.16 REALKRD 1.0% 15-01.01.27 LU4918 | 505,800,000 | 7.34 |
| Purchase on stock market 500.000.000.00 101.18 NORDEA KRED 1.0% 21-01.04.27 LU49 | 505,900,000 | 7.25 |
| Purchase on stock market 500.000.000.00 101.22 KOMMUNINV 1% 18-12.11.26 LU4918 | 506,100,000 | 6.75 |
| Purchase on stock market 500.000.000.00 101.231 NORDEA HYP 1.0% 19-17.09.25 LU49 | 506,155,000 | 6.70 |
| Purchase on stock market 500.000.000.00 101.725 DSK BK FRN 21-08.06.26 LU4918 | 508,625,000 | 7.66 |
| Purchase on stock market 500.000.000.00 101.8 REALKRD 1.0% 15-01.01.27 LU4918 | 509,000,000 | 7.10 |
| Purchase on stock market 500.000.000.00 102.281 STADSHYPO 1.50% 18-03.12.24 LU49 | 511,405,000 | 7.73 |
| Purchase on stock market 500.000.000.00 103 NDEA EIEN FRN 20-16.09.25 LU4918 | 515,000,000 | 8.99 |
| Purchase on stock market 500.000.000.00 103.333 NDEA EIEN FRN 20-16.09.25 LU4918 | 516,665,000 | 9.38 |
| Purchase on stock market 500.000.000.00 103.981 NDEA EIEN FRN 21-18.03.26 LU4918 | 519,905,000 | 8.43 |
| Purchase on stock market 500.000.000.00 104.79 CMCIC HML 5.0% 11-07.10.24 LU4918 | 523,950,000 | 7.96 |
| Purchase on stock market 500.000.000.00 82.78 DENMARK GVT 0.0% 20-15.11.31 LU491 | 413,900,000 | 6.33 |
| Purchase on stock market 500.000.000.00 84.839 SCBC 0.25% 20-09.06.27 LU4918 | 424,195,001 | 7.24 |
| Purchase on stock market 500.000.000.00 85.696 SCBC 0.25% 20-09.06.27 LU4918 | 428,480,000 | 7.23 |
| Purchase on stock market 500.000.000.00 85.715 SCBC 0.25% 20-09.06.27 LU4918 | 428,575,000 | 7.24 |
| Purchase on stock market 500.000.000.00 87.095 SEB 0.50% 20-16.12.26 LU4918 | 435,475,000 | 7.44 |
| Purchase on stock market 500.000.000.00 87.17 DANSKE 0.50% 20-16.12.26 LU4918 | 435,850,000 | 7.44 |
| Purchase on stock market 500.000.000.00 87.409 SCBC 0.25% 20-09.06.27 LU4918 | 437,045,000 | 7.26 |
| Purchase on stock market 500.000.000.00 87.641 DANSKE 0.50% 20-16.12.26 LU4918 | 438,205,000 | 7.86 |
| Purchase on stock market 500.000.000.00 87.781 DANSKE 0.50% 20-16.12.26 LU4918 | 438,905,000 | 7.88 |
| Purchase on stock market 500.000.000.00 87.783 DANSKE 0.50% 20-16.12.26 LU4918 | 438,915,000 | 7.84 |
| Purchase on stock market 500.000.000.00 87.795 SCBC 0.25% 20-09.06.27 LU4918 | 438,975,000 | 6.98 |
| Purchase on stock market 500.000.000.00 87.903 DANSKE 0.50% 20-16.12.26 LU4918 | 439,515,000 | 7.68 |
| Purchase on stock market 500.000.000.00 87.973 DANSKE 0.50% 20-16.12.26 LU4918 | 439,865,000 | 7.68 |
| Purchase on stock market 500.000.000.00 88.031 DANSKE 0.50% 20-16.12.26 LU4918 | 440,155,000 | 7.49 |
| Purchase on stock market 500.000.000.00 88.374 SCBC 0.25% 20-09.06.27 LU4918 | 441,870,000 | 6.93 |
| Purchase on stock market 500.000.000.00 88.453 SCBC 0.25% 20-09.06.27 LU4918 | 442,265,000 | 7.33 |
| Purchase on stock market 500.000.000.00 88.687 NORDEA HYP 0.50% 20-16.09.26 LU49 | 443,435,000 | 7.74 |
| Purchase on stock market 500.000.000.00 88.768 NORDEA HYP 0.50% 20-16.09.26 LU49 | 443,840,000 | 7.93 |
| Purchase on stock market 500.000.000.00 88.844 NORDEA HYP 0.50% 20-16.09.26 LU49 | 444,220,000 | 7.68 |
| Purchase on stock market 500.000.000.00 88.873 NORDEA HYP 0.50% 20-16.09.26 LU49 | 444,365,000 | 7.68 |
| Purchase on stock market 500.000.000.00 89.064 NORDEA HYP 0.50% 20-16.09.26 LU49 | 445,320,000 | 7.52 |
| Purchase on stock market 500.000.000.00 89.07 NORDEA HYP 1.0% 21-16.06.27 LU4918 | 445,350,000 | 7.52 |
| Purchase on stock market 500.000.000.00 89.078 NORDEA HYP 0.50% 20-16.09.26 LU49 | 445,390,000 | 7.58 |
| Purchase on stock market 500.000.000.00 89.205 DENMARK GVT 0.0% 20-15.11.31 LU49 | 446,025,000 | 6.99 |
| Purchase on stock market 500.000.000.00 89.507 STADSHYPO 0.50% 20-01.06.26 LU491 | 447,535,000 | 8.03 |
| Purchase on stock market 500.000.000.00 90.01 NORDEA HYP 0.50% 20-16.09.26 LU491 | 450,050,000 | 6.92 |
| Purchase on stock market 500.000.000.00 90.01 NORDEA HYP 0.50% 20-16.09.26 LU491 | 450,050,000 | 6.92 |
| Purchase on stock market 500.000.000.00 90.137 DANSKE 0.50% 20-16.12.26 LU4918 | 450,685,000 | 7.47 |
| Purchase on stock market 500.000.000.00 90.156 DANSKE 0.50% 20-16.12.26 LU4918 | 450,780,000 | 7.47 |
| Purchase on stock market 500.000.000.00 90.656 SEB 0.50% 20-16.12.26 LU4918 | 453,280,000 | 7.51 |

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 Significant Portfolio Movements for the Year 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Purchase on stock market 500.000.000.00 91.019 KOMMUNINV 1% 18-12.11.26 LU4918 | 455,095,000 | 7.05 |
| Purchase on stock market 500.000.000.00 91.778 NORDEA HYP 1.0% 21-16.06.27 LU491 | 458,890,000 | 7.60 |
| Purchase on stock market 500.000.000.00 91.93 NORWEGIAN G 1.75% 19-06.09.29 LU49 | 459,650,000 | 7.04 |
| Purchase on stock market 500.000.000.00 92.12 NORWEGIAN G 1.75% 19-06.09.29 LU49 | 460,600,000 | 7.00 |
| Purchase on stock market 500.000.000.00 93.14 NORWEGIAN G 1.75% 19-06.09.29 LU49 | 465,700,000 | 7.08 |
| Purchase on stock market 500.000.000.00 94.5 REALKRD 1.0% 14-01.01.26 LU4918 | 472,500,000 | 7.22 |
| Purchase on stock market 500.000.000.00 95.21 NYKREDIT 1.0% 19-01.07.25 LU4918 | 476,050,000 | 7.29 |
| Purchase on stock market 500.000.000.00 95.69 NYKREDIT 1.0% 19-01.07.25 LU4918 | 478,450,000 | 7.32 |
| Purchase on stock market 500.000.000.00 96.07 NYKREDIT 1.0% 19-01.07.25 LU4918 | 480,350,000 | 8.30 |
| Purchase on stock market 500.000.000.00 96.1 REALKRD 1.0% 14-01.01.25 LU4918 | 480,500,000 | 7.36 |
| Purchase on stock market 500.000.000.00 96.57 NYKREDIT 2% 15-01.01.26 LU4918 | 482,850,000 | 7.29 |
| Purchase on stock market 500.000.000.00 97.05 OERESUND 0.375% 21-15.10.26 LU4918 | 485,250,000 | 6.56 |
| Purchase on stock market 500.000.000.00 97.155 DENMARK GVT 0% 20-15.11.24 LU4918 | 485,775,000 | 8.16 |
| Purchase on stock market 500.000.000.00 97.25 NYKREDIT 2% 15-01.01.26 LU4918 | 486,250,000 | 7.34 |
| Purchase on stock market 500.000.000.00 97.26 DENMARK GVT 0% 20-15.11.24 LU4918 | 486,300,000 | 8.23 |
| Purchase on stock market 500.000.000.00 97.435 DENMARK GVT 0% 20-15.11.24 LU4918 | 487,175,000 | 8.25 |
| Purchase on stock market 500.000.000.00 97.893 KOMMUNINV 0.50% 21-15.06.27 LU491 | 489,465,000 | 6.48 |
| Purchase on stock market 500.000.000.00 98.08 KOMMUNINV 0.50% 21-15.06.27 LU4918 | 490,400,000 | 6.50 |
| Purchase on stock market 500.000.000.00 98.14 DENMARK GVT 0% 20-15.11.24 LU4918 | 490,700,000 | 7.82 |
| Purchase on stock market 500.000.000.00 98.232 KOMMUNINV 0.50% 21-15.06.27 LU491 | 491,160,000 | 6.55 |
| Purchase on stock market 500.000.000.00 98.25 DENMARK GVT 0% 20-15.11.24 LU4918 | 491,250,000 | 7.89 |
| Purchase on stock market 500.000.000.00 98.953 KOMMUNINV 1% 18-12.11.26 LU4918 | 494,765,000 | 7.18 |
| Purchase on stock market 500.000.000.00 98.992 SWEDEN 1.5% 11-13.11.23 LU4918 | 494,960,000 | 8.99 |
| Purchase on stock market 500.000.000.00 99.001 SWEDEN 1.5% 11-13.11.23 LU4918 | 495,005,000 | 8.99 |
| Purchase on stock market 500.000.000.00 99.011 SWEDEN 1.5% 11-13.11.23 LU4918 | 495,055,000 | 8.85 |
| Purchase on stock market 500.000.000.00 99.53 NYKREDIT FRN 22-01.01.26 LU4918 | 497,650,000 | 8.93 |
| Purchase on stock market 500.000.000.00 99.74 NYKREDIT FRN 22-01.01.25 LU4918 | 498,700,000 | 7.53 |
| Purchase on stock market 500.000.000.00 99.81 NYKREDIT FRN 22-01.01.25 LU4918 | 499,050,000 | 8.42 |
| Purchase on stock market 500.000.000.00 99.97 NYKREDIT 1% 14-01.01.24 LU4918 | 499,850,000 | 8.26 |
| Purchase on stock market 600.000.000.00 99.227 OBOS BBL FRN 22-07.05.27 LU4918 | 595,362,000 | 9.22 |
| Purchase on stock market 750.000.000.00 100.924 SPBK BOLIKR FRN 21-19.01.26 LU49 | 756,930,000 | 13.22 |
| Purchase on stock market 750.000.000.00 96.6 NYKREDIT 1.0% 16-01.01.27 LU4918 | 724,500,000 | 11.52 |
| Purchase on stock market 750.000.000.00 98.655 VERD BOLIGK FRN 21-12.10.26 LU491 | 739,912,500 | 12.92 |
| Purchase on stock market 960.000.000.00 101.253333 BORG FRN 21-10.09.26 LU4918 | 972,031,997 | 14.11 |
| Sale on stock market ~ 1.000.000.000.00 97.05 REALKRD 1.0% 15-01.01.27 LU4918 | 970,500,000 | 15.26 |
| Sale on stock market ~ 1.000.000.000.00 98.205 NYKREDIT 2.0% 14-01.01.25 LU4918 | 982,050,000 | 15.21 |
| Sale on stock market ~ 148.000.000.00 100.295 STOREBRAND FRN 18-20.06.23 LU4918 | 148,436,600 | 2.51 |
| Sale on stock market ~ 150.000.000.00 100.237 TOTENS SPAR FRN 18-14.11.22 LU4918 | 150,355,500 | 2.36 |
| Sale on stock market ~ 150.000.000.00 100.252 FANA SPBK FRN 19-17.11.23 LU4918 | 150,378,000 | 2.45 |
| Sale on stock market ~ 150.000.000.00 104.669 INTL BK REC FRN 21-13.01.26 LU4918 | 157,003,500 | 2.81 |
| Sale on stock market ~ 150.000.000.00 90.42 NORWEGIAN G 1.375% 20-19.08.30 LU491 | 135,630,000 | 2.24 |
| Sale on stock market ~ 160.000.000.00 100.295 DSK BK FRN 18-06.07.23 LU4918 | 160,472,000 | 2.65 |
| Sale on stock market ~ 190.000.000.00 100.28 NYKREDIT FRN 22-01.10.24 LU4918 | 190,532,000 | 2.89 |
| Sale on stock market ~ 200.000.000.00 100 BERGEN FRN 18-07.03.22 LU4918 | 200,000,000 | 2.96 |
| Sale on stock market ~ 200.000.000.00 100.184 SPAREBANKEN FRN 18-15.06.23 LU4918 | 200,368,000 | 3.50 |
| Sale on stock market ~ 200.000.000.00 100.195 DSK BK FRN 18-06.07.23 LU4918 | 200,390,000 | 3.30 |
| Sale on stock market ~ 200.000.000.00 100.292 DSK BK FRN 18-06.07.23 LU4918 | 200,584,000 | 3.31 |
| Sale on stock market ~ 200.000.000.00 100.298 SPAREBANKEN FRN 18-15.06.23 LU4918 | 200,596,000 | 3.39 |
| Sale on stock market ~ 200.000.000.00 100.365 OBOS BOLIGK FRN 17-06.06.23 LU4918 | 200,730,000 | 3.39 |
| Sale on stock market ~ 200.000.000.00 104.82 NIB FRN 21-19.01.26 LU4918 | 209,640,000 | 3.57 |
| Sale on stock market ~ 200.000.000.00 88.25 NORWEGIAN G 1.25% 21-17.09.31 LU4918 | 176,500,000 | 2.91 |
| Sale on stock market ~ 200.000.000.00 89.4421 NORWEGIAN G 2.125% 22-18.05.32 LU4 | 178,884,200 | 3.02 |
| Sale on stock market ~ 205.000.000.00 100.2 DSK BK FRN 18-06.07.23 LU4918 | 205,410,000 | 3.39 |
| Sale on stock market ~ 215.000.000.00 100.567 SKAN BOLIG FRN 17-10.02.23 LU4918 | 216,219,050 | 2.92 |

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 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Sale on stock market ~ 220.000.000.00 96.328 NORWAY 2% 18-26.04.28 LU4918 | 211,921,600 | 3.49 |
| Sale on stock market ~ 239.000.000.00 100.51 FANA SPBK FRN 17-21.06.23 LU4918 | 240,218,900 | 3.92 |
| Sale on stock market ~ 242.000.000.00 103.639 SWEDEN 1% 14-12.11.26 LU4918 | 250,806,380 | 3.34 |
| Sale on stock market ~ 243.412.888.00 73.48 NYKREDIT 1.50% 20-01.10.53 LU4918 | 178,859,790 | 3.21 |
| Sale on stock market ~ 245.789.168.00 81.17 NYKREDIT 1.50% 20-01.10.53 LU4918 | 199,507,068 | 3.38 |
| Sale on stock market ~ 250.000.000.00 100 STADT TROND FRN 20-07.11.22 LU4918 | 250,000,000 | 4.37 |
| Sale on stock market ~ 250.000.000.00 100.15 EIKA BOL FRN 18-18.08.23 LU4918 | 250,375,000 | 4.55 |
| Sale on stock market ~ 250.000.000.00 100.259 FANA SPBK FRN 19-17.11.23 LU4918 | 250,647,500 | 4.09 |
| Sale on stock market ~ 250.000.000.00 100.28 NYKREDIT FRN 22-01.10.24 LU4918 | 250,700,000 | 3.80 |
| Sale on stock market ~ 250.000.000.00 100.28 NYKREDIT FRN 22-01.10.24 LU4918 | 250,700,000 | 3.83 |
| Sale on stock market ~ 250.000.000.00 100.282 NYKREDIT FRN 22-01.10.24 LU4918 | 250,705,000 | 3.81 |
| Sale on stock market ~ 250.000.000.00 104.747 INTL BK REC FRN 21-13.01.26 LU4918 | 261,867,500 | 4.46 |
| Sale on stock market ~ 250.000.000.00 104.751 NIB FRN 21-19.01.26 LU4918 | 261,877,500 | 4.53 |
| Sale on stock market ~ 250.000.000.00 78.841 DENMARK GVT 0.0% 20-15.11.31 LU4918 | 197,102,500 | 3.53 |
| Sale on stock market ~ 250.000.000.00 86.76 DENMARK GVT 0.0% 20-15.11.31 LU4918 | 216,900,000 | 3.54 |
| Sale on stock market ~ 250.000.000.00 90.1 NORWEGIAN G 2.125% 22-18.05.32 LU4918 | 225,250,000 | 3.80 |
| Sale on stock market ~ 250.000.000.00 90.42 NORWEGIAN G 1.375% 20-19.08.30 LU491 | 226,050,000 | 3.73 |
| Sale on stock market ~ 250.000.000.00 90.75 BRF 1% 16-01.04.27 LU4918 | 226,875,000 | 4.06 |
| Sale on stock market ~ 250.000.000.00 94.55 REALKRD 1.0% 14-01.01.26 LU4918 | 236,375,000 | 4.09 |
| Sale on stock market ~ 250.000.000.00 94.8 NORWAY 1.5% 16-19.02.26 LU4918 | 237,000,000 | 3.98 |
| Sale on stock market ~ 250.000.000.00 95.1 NYKREDIT 1.0% 19-01.07.25 LU4918 | 237,750,000 | 4.25 |
| Sale on stock market ~ 250.000.000.00 95.5 NORWAY 2% 18-26.04.28 LU4918 | 238,750,000 | 3.96 |
| Sale on stock market ~ 250.000.000.00 97.25 REALKRD 1.0% 15-01.01.27 LU4918 | 243,125,000 | 3.76 |
| Sale on stock market ~ 250.000.000.00 98.25 REALKRD 1% 14-01.04.26 LU4918 | 245,625,000 | 3.80 |
| Sale on stock market ~ 250.000.000.00 99.36 DENMARK 0.5% 18-15.11.29 REGS LU4918 | 248,400,000 | 3.74 |
| Sale on stock market ~ 256.000.000.00 100.15 EIKA BOL FRN 18-18.08.23 LU4918 | 256,384,000 | 4.66 |
| Sale on stock market ~ 260.000.000.00 89.83 DENMARK GVT 0.0% 20-15.11.31 LU4918 | 233,558,000 | 3.79 |
| Sale on stock market ~ 260.000.000.00 99.768 LILLESTROM FRN 21-02.10.23 LU4918 | 259,396,800 | 4.21 |
| Sale on stock market ~ 270.000.000.00 100.15 EIKA BOL FRN 18-18.08.23 LU4918 | 270,405,000 | 4.91 |
| Sale on stock market ~ 300.000.000.00 100.387 KLP BOLIGKR FRN 18-15.06.23 LU4918 | 301,161,000 | 4.98 |
| Sale on stock market ~ 300.000.000.00 91.364 KOMMUNINV 1% 18-12.11.26 LU4918 | 274,092,000 | 4.74 |
| Sale on stock market ~ 313.000.000.00 100.2 DSK BK FRN 18-06.07.23 LU4918 | 313,626,000 | 5.17 |
| Sale on stock market ~ 315.000.000.00 100.365 OBOS BOLIGK FRN 17-06.06.23 LU4918 | 316,149,750 | 5.34 |
| Sale on stock market ~ 315.000.000.00 101.75 DENMARK 0.5% 18-15.11.29 REGS LU491 | 320,512,500 | 4.82 |
| Sale on stock market ~ 315.000.000.00 96.02 DENMARK 0.5% 18-15.11.29 REGS LU4918 | 302,463,000 | 4.74 |
| Sale on stock market ~ 350.000.000.00 100.196 DSK BK FRN 18-06.07.23 LU4918 | 350,686,000 | 5.78 |
| Sale on stock market ~ 350.000.000.00 100.314 VERD BOLIGK FRN 18-12.06.23 LU4918 | 351,099,000 | 5.60 |
| Sale on stock market ~ 350.000.000.00 100.424 KLP BOLIGKR FRN 18-15.06.23 LU4918 | 351,484,000 | 5.29 |
| Sale on stock market ~ 389.000.000.00 103.24 DENMARK 0.5% 16-15.11.27 LU4918 | 401,603,600 | 5.60 |
| Sale on stock market ~ 435.000.000.00 100.2 DSK BK FRN 18-06.07.23 LU4918 | 435,870,000 | 7.19 |
| Sale on stock market ~ 446.124.132.00 99.81 NYKREDIT FRN 22-01.10.24 LU4918 | 445,276,496 | 7.78 |
| Sale on stock market ~ 450.000.000.00 100.066 SSB BOLIGKR FRN 19-16.05.23 LU4918 | 450,297,000 | 7.86 |
| Sale on stock market ~ 450.000.000.00 89.9 NORDEA KRED 1.0% 21-01.04.27 LU4918 | 404,550,000 | 7.26 |
| Sale on stock market ~ 450.000.000.00 95.15 NORWAY 2% 18-26.04.28 LU4918 | 428,175,000 | 7.10 |
| Sale on stock market ~ 452.000.000.00 95.266 SWEDEN 1% 14-12.11.26 LU4918 | 430,602,320 | 6.62 |
| Sale on stock market ~ 455.000.000.00 95.285 SWEDEN 1% 14-12.11.26 LU4918 | 433,546,750 | 6.66 |
| Sale on stock market ~ 470.000.000.00 103.555 SWEDEN 1% 14-12.11.26 LU4918 | 486,708,500 | 6.79 |
| Sale on stock market ~ 473.000.000.00 95.009 SWEDEN 1% 14-12.11.26 LU4918 | 449,392,570 | 6.96 |
| Sale on stock market ~ 473.000.000.00 95.064 SWEDEN 1% 14-12.11.26 LU4918 | 449,652,720 | 6.96 |
| Sale on stock market ~ 479.000.000.00 102.39 SWEDEN 1% 14-12.11.26 LU4918 | 490,448,100 | 7.12 |
| Sale on stock market ~ 500.000.000.00 100.233 REALKRD FRN 18-01.10.22 LU4918 | 501,165,000 | 7.88 |
| Sale on stock market ~ 500.000.000.00 100.25 DENMARK GVT 0% 20-15.11.24 LU4918 | 501,250,000 | 7.19 |
| Sale on stock market ~ 500.000.000.00 100.295 STOREBRAND FRN 18-20.06.23 LU4918 | 501,475,000 | 8.46 |
| Sale on stock market ~ 500.000.000.00 100.36 DENMARK GVT 0% 20-15.11.24 LU4918 | 501,800,000 | 7.10 |

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 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Sale on stock market ~ 500.000.000.00 100.36 DENMARK GVT 0% 20-15.11.24 LU4918 | 501,800,000 | 7.19 |
| Sale on stock market ~ 500.000.000.00 100.387 KLP BOLIGKR FRN 18-15.06.23 LU4918 | 501,935,000 | 8.29 |
| Sale on stock market ~ 500.000.000.00 100.42 DENMARK GVT 0% 20-15.11.24 LU4918 | 502,100,000 | 7.29 |
| Sale on stock market ~ 500.000.000.00 100.698 DENMARK GVT 0% 20-15.11.24 LU4918 | 503,490,000 | 7.57 |
| Sale on stock market ~ 500.000.000.00 100.926 DENMARK 0.5% 18-15.11.29 REGS LU49 | 504,630,000 | 7.23 |
| Sale on stock market ~ 500.000.000.00 100.994 SWEDEN 1.5% 11-13.11.23 LU4918 | 504,970,000 | 7.66 |
| Sale on stock market ~ 500.000.000.00 101.11 DENMARK GVT 0% 20-15.11.24 LU4918 | 505,550,000 | 6.83 |
| Sale on stock market ~ 500.000.000.00 101.3 DENMARK GVT 0% 20-15.11.24 LU4918 | 506,500,000 | 6.71 |
| Sale on stock market ~ 500.000.000.00 101.304 SWEDEN 1.5% 11-13.11.23 LU4918 | 506,520,000 | 7.59 |
| Sale on stock market ~ 500.000.000.00 101.31 DENMARK GVT 0% 20-15.11.24 LU4918 | 506,550,000 | 6.71 |
| Sale on stock market ~ 500.000.000.00 101.311 DENMARK 0.5% 18-15.11.29 REGS LU49 | 506,555,000 | 7.26 |
| Sale on stock market ~ 500.000.000.00 101.338 DENMARK GVT 0% 20-15.11.24 LU4918 | 506,690,000 | 6.71 |
| Sale on stock market ~ 500.000.000.00 101.37 DENMARK GVT 0% 20-15.11.24 LU4918 | 506,850,000 | 6.85 |
| Sale on stock market ~ 500.000.000.00 101.42 DENMARK 1.5 % 12-15.11.23 LU4918 | 507,100,000 | 8.38 |
| Sale on stock market ~ 500.000.000.00 101.42 DENMARK GVT 0% 20-15.11.24 LU4918 | 507,100,000 | 6.70 |
| Sale on stock market ~ 500.000.000.00 101.546 SWEDEN 3.5% 10-01.06.22 REGS LU491 | 507,730,000 | 6.71 |
| Sale on stock market ~ 500.000.000.00 102.03 REALKRDT 1.0% 15-01.01.27 LU4918 | 510,150,000 | 7.71 |
| Sale on stock market ~ 500.000.000.00 102.572 SWEDEN 1.5% 11-13.11.23 LU4918 | 512,860,000 | 7.71 |
| Sale on stock market ~ 500.000.000.00 103.555 SWEDEN 1% 14-12.11.26 LU4918 | 517,775,000 | 7.22 |
| Sale on stock market ~ 500.000.000.00 103.619 SWEDEN 1% 14-12.11.26 LU4918 | 518,095,000 | 6.86 |
| Sale on stock market ~ 500.000.000.00 103.95 DENMARK 0.5% 18-15.11.29 REGS LU491 | 519,750,000 | 6.93 |
| Sale on stock market ~ 500.000.000.00 104.072 SWEDEN 1% 14-12.11.26 LU4918 | 520,360,000 | 6.94 |
| Sale on stock market ~ 500.000.000.00 104.072 SWEDEN 1% 14-12.11.26 LU4918 | 520,360,000 | 7.03 |
| Sale on stock market ~ 500.000.000.00 104.63 DENMARK 0.5% 18-15.11.29 REGS LU491 | 523,150,000 | 6.91 |
| Sale on stock market ~ 500.000.000.00 91.132 KOMMUNINV 1% 18-12.11.26 LU4918 | 455,660,000 | 8.14 |
| Sale on stock market ~ 500.000.000.00 91.293 KOMMUNINV 1% 18-12.11.26 LU4918 | 456,465,000 | 7.77 |
| Sale on stock market ~ 500.000.000.00 91.33 NYKREDIT 1.0% 16-01.01.27 LU4918 | 456,650,000 | 8.20 |
| Sale on stock market ~ 500.000.000.00 91.364 KOMMUNINV 1% 18-12.11.26 LU4918 | 456,820,000 | 7.90 |
| Sale on stock market ~ 500.000.000.00 91.404 KOMMUNINV 1% 18-12.11.26 LU4918 | 457,020,000 | 7.90 |
| Sale on stock market ~ 500.000.000.00 93.4 REALKRDT 1% 14-01.04.26 LU4918 | 467,000,000 | 8.38 |
| Sale on stock market ~ 500.000.000.00 95.05 NYKREDIT 1.0% 19-01.07.25 LU4918 | 475,250,000 | 8.50 |
| Sale on stock market ~ 500.000.000.00 95.1 NYKREDIT 1.0% 19-01.07.25 LU4918 | 475,500,000 | 8.51 |
| Sale on stock market ~ 500.000.000.00 95.84 DENMARK 0.5% 18-15.11.29 REGS LU4918 | 479,200,000 | 7.77 |
| Sale on stock market ~ 500.000.000.00 96.02 DENMARK 0.5% 18-15.11.29 REGS LU4918 | 480,100,000 | 7.53 |
| Sale on stock market ~ 500.000.000.00 96.29 DENMARK 0.5% 18-15.11.29 REGS LU4918 | 481,450,000 | 7.81 |
| Sale on stock market ~ 500.000.000.00 97.15 DENMARK GVT 0% 20-15.11.24 LU4918 | 485,750,000 | 8.20 |
| Sale on stock market ~ 500.000.000.00 97.2 NORDEA KRED 1.0% 21-01.04.27 LU4918 | 486,000,000 | 7.43 |
| Sale on stock market ~ 500.000.000.00 97.32 NYKREDIT 1.0% 18-01.07.24 LU4918 | 486,600,000 | 8.71 |
| Sale on stock market ~ 500.000.000.00 97.58 DENMARK GVT 0% 20-15.11.24 LU4918 | 487,900,000 | 8.23 |
| Sale on stock market ~ 500.000.000.00 97.99 DENMARK GVT 0% 20-15.11.24 LU4918 | 489,950,000 | 7.99 |
| Sale on stock market ~ 500.000.000.00 98.45 REALKRDT 1.0% 14-01.01.26 LU4918 | 492,250,000 | 7.74 |
| Sale on stock market ~ 500.000.000.00 98.5 REALKRDT 1% 14-01.04.26 LU4918 | 492,500,000 | 7.53 |
| Sale on stock market ~ 530.000.000.00 103.804 SWEDEN 1% 14-12.11.26 LU4918 | 550,161,200 | 7.29 |
| Sale on stock market ~ 750.000.000.00 91.33 NYKREDIT 1.0% 16-01.01.27 LU4918 | 684,975,000 | 12.29 |
| Sale on stock market ~ 850.000.000.00 100.169 NDEA EIEN FRN 18-21.06.23 LU4918 | 851,436,500 | 14.72 |
| Sale on stock market ~ 900.000.000.00 100.196 DSK BK FRN 18-06.07.23 LU4918 | 901,764,000 | 14.87 |
| Sale on stock market ~ 960.000.000.00 101.253333 BANK ALAND FRN 21-10.09.26 LU49 | 972,031,997 | 14.11 |
| Sale on stock market ~ 983.000.000.00 100.196 DSK BK FRN 18-06.07.23 LU4918 | 984,926,680 | 16.24 |

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 2022

(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 | | | | | |
| Cw Bk Austr 4.928% 22-09.12.25 | 14,000,000 | USD | 99,814,630 | 97,461,771 | 3.60 |
| Nab Ny 4.628% 22-22.11.27 | 12,000,000 | USD | 85,918,649 | 82,930,888 | 3.06 |
| | | | 185,733,279 | 180,392,659 | 6.66 |
| Canada | | | | | |
| Cibc 1.846% 22-19.01.27 | 50,000,000 | USD | 328,541,015 | 310,502,442 | 11.47 |
| Cppib Cap 2.25% 22-01.12.31 | 30,000,000 | CAD | 154,351,060 | 132,762,401 | 4.91 |
| Natl Bk 2.90% 22-06.04.27 Regs | 18,400,000 | USD | 122,488,935 | 118,859,202 | 4.39 |
| Ont Teach 1.25% 20-27.09.30 | 50,000,000 | USD | 318,079,779 | 272,102,715 | 10.05 |
| Ont Teach 2.0% 21-16.04.31 | 50,000,000 | USD | 310,512,313 | 286,413,474 | 10.58 |
| Tor Dom Bk 3.301% 22-20.04.27 | 30,000,000 | USD | 205,041,282 | 197,023,056 | 7.28 |
| | | | 1,439,014,384 | 1,317,663,290 | 48.68 |
| Denmark | | | | | |
| Danmks Ski 0.25% 21-21.06.28 | 57,000,000 | EUR | 422,084,952 | 355,449,041 | 13.13 |
| Denmark 0.5% 16-15.11.27 | 900,000,000 | DKK | 953,500,000 | 810,810,000 | 29.95 |
| Denmark 0.5% 18-15.11.29 Regs | 500,000,000 | DKK | 535,825,861 | 431,665,000 | 15.95 |
| Denmark Gvt 0.0% 20-15.11.31 | 1,823,000,000 | DKK | 1,758,898,290 | 1,434,573,390 | 53.00 |
| Dlr Kredit 1.0% 20-01.04.26 | 100,000,000 | DKK | 93,510,000 | 92,584,600 | 3.42 |
| Jyske Realk 1.0% 16-01.04.26 | 100,000,000 | DKK | 101,640,000 | 92,622,300 | 3.42 |
| Kommkrdt 0.50% 19-19.06.39 | 75,000,000 | DKK | 76,872,750 | 49,074,750 | 1.81 |
| Nordea Kred 1.0% 20-01.04.26 | 275,000,000 | DKK | 283,345,192 | 254,711,325 | 9.41 |
| Nordea Kred 5.0% 22-01.10.53 | 119,854,897 | DKK | 118,536,493 | 118,318,597 | 4.37 |
| Nykredit 2% 15-01.01.26 | 275,000,000 | DKK | 301,400,000 | 263,843,800 | 9.75 |
| Nykredit 5.0% 22-01.10.53 | 119,806,546 | DKK | 118,368,868 | 118,274,340 | 4.37 |
| | | | 4,763,982,406 | 4,021,927,143 | 148.58 |
| Finland | | | | | |
| Finland 0.125% 21-15.09.31 | 30,000,000 | EUR | 222,183,710 | 174,212,957 | 6.44 |
| Finland 0.50% 22-15.04.43 | 15,000,000 | EUR | 110,980,738 | 68,256,850 | 2.52 |
| Finland 2.625% 12-04.07.42 | 15,000,000 | EUR | 159,842,411 | 103,451,003 | 3.82 |
| Nib 0.125% 22-28.01.30 | 470,000,000 | DKK | 468,359,700 | 386,852,300 | 14.29 |
| | | | 961,366,559 | 732,773,110 | 27.07 |
| Germany | | | | | |
| Depfa 1.875% 22-14.02.25 | 30,000,000 | USD | 194,758,939 | 195,960,706 | 7.24 |
| | | | 194,758,939 | 195,960,706 | 7.24 |
| Great Britain | | | | | |
| Uk 1.75% 16-07.09.37 | 20,200,000 | GBP | 193,083,294 | 127,970,625 | 4.73 |
| | | | 193,083,294 | 127,970,625 | 4.73 |
| Italy | | | | | |
| Italy 1.25% 20-17.02.26 | 45,000,000 | USD | 284,402,914 | 272,405,001 | 10.06 |
| | | | 284,402,914 | 272,405,001 | 10.06 |
| Norway | | | | | |
| Agder Fylke Frn 21-23.08.24 | 150,000,000 | NOK | 108,992,857 | 105,541,229 | 3.90 |
| Akershus Fy Frn 19-18.09.24 | 247,000,000 | NOK | 187,411,743 | 174,149,658 | 6.43 |
| Alesund Kom 0.93% 20-14.08.25 | 183,000,000 | NOK | 121,197,330 | 120,368,184 | 4.45 |
| Arendal Kom 1.33% 15.04.25 | 125,000,000 | NOK | 82,343,511 | 83,688,621 | 3.09 |
| Arendal Kom Frn 21-03.10.24 | 250,000,000 | NOK | 180,556,968 | 175,822,109 | 6.50 |
| Asker Kom 2.16% 17-21.06.24 | 50,000,000 | NOK | 34,479,273 | 34,517,144 | 1.27 |
| Askoy Komm Frn 19-13.11.23 | 205,000,000 | NOK | 148,762,827 | 144,784,063 | 5.35 |
| Askoy Komm Frn 20-29.10.25 | 150,000,000 | NOK | 103,229,371 | 105,562,985 | 3.90 |
| Bamble Komm 1.96% 20-27.02.25 | 140,000,000 | NOK | 101,432,747 | 95,265,064 | 3.52 |
| Bergen Frn 19-05.04.24 | 100,000,000 | NOK | 72,841,888 | 70,632,592 | 2.61 |

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 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|--------------------------------|-----------------------|----------|-------------|-------------|--------------|
| Norway (continued) | | | | | |
| City Molde Frn 19-18.09.24 | 113,000,000 | NOK | 83,606,723 | 79,665,653 | 2.94 |
| Drammen Kom Frn 19-20.09.24 | 100,000,000 | NOK | 75,671,298 | 70,502,275 | 2.60 |
| Eiendomskdtt Frn 20-08.10.25 | 250,000,000 | NOK | 177,385,851 | 176,462,381 | 6.52 |
| Eiendomskdtt Frn 20-15.06.26 | 100,000,000 | NOK | 68,950,906 | 70,451,244 | 2.60 |
| Fana Spbk Frn 18-18.06.25 | 265,000,000 | NOK | 202,327,033 | 188,439,349 | 6.96 |
| Fana Spbk Frn 20-22.07.26 | 124,000,000 | NOK | 91,925,458 | 87,487,305 | 3.23 |
| Ferde As 4.34% 22-14.11.29 | 145,000,000 | NOK | 104,963,025 | 105,169,960 | 3.89 |
| Ferde As Frn 19-05.09.23 | 525,000,000 | NOK | 364,425,115 | 371,006,449 | 13.71 |
| Ferde As Frn 19-06.06.24 | 225,000,000 | NOK | 172,221,008 | 158,908,471 | 5.87 |
| Ferde As Frn 19-13.05.25 | 270,000,000 | NOK | 196,857,001 | 190,125,112 | 7.02 |
| Ferde As Frn 19-25.09.23 | 200,000,000 | NOK | 150,985,307 | 141,214,267 | 5.22 |
| Ferde As Frn 20-23.09.24 | 550,000,000 | NOK | 417,339,303 | 387,680,422 | 14.32 |
| Ferde As Frn 20-23.11.23 | 700,000,000 | NOK | 531,159,113 | 494,337,850 | 18.26 |
| Ferde As Frn 20-24.02.27 | 250,000,000 | NOK | 185,949,833 | 175,625,775 | 6.49 |
| Ferde As Frn 21-26.01.24 | 300,000,000 | NOK | 215,790,450 | 211,511,990 | 7.81 |
| Fjellinjen Frn 20-03.12.25 | 325,000,000 | NOK | 228,906,440 | 227,998,667 | 8.42 |
| Fjellinjen Frn 20-15.09.25 | 168,000,000 | NOK | 117,012,170 | 118,145,204 | 4.37 |
| Fredrikstad Frn 21-12.07.24 | 108,000,000 | NOK | 78,520,421 | 76,023,863 | 2.81 |
| Gjovik Komm Frn 21-05.03.26 | 35,000,000 | NOK | 26,041,130 | 24,534,993 | 0.91 |
| Gjovik Komm Frn 22-24.01.29 | 250,000,000 | NOK | 186,463,398 | 174,058,988 | 6.43 |
| Harstad Ko 1.994% 19-21.09.26 | 100,000,000 | NOK | 75,155,345 | 66,466,967 | 2.46 |
| Harstad Ko 2.035% 19-05.04.23 | 115,000,000 | NOK | 84,866,647 | 80,977,625 | 2.99 |
| Harstad Ko 2.174% 22-19.01.27 | 175,000,000 | NOK | 126,851,155 | 116,543,917 | 4.31 |
| Haugesund K Frn 21-03.09.25 | 10,180,000 | NOK | 7,566,513 | 7,138,992 | 0.26 |
| Helgeland Frn 18-12.06.24 | 200,000,000 | NOK | 151,862,193 | 142,048,304 | 5.25 |
| Helgeland Frn 19-14.03.25 | 200,000,000 | NOK | 149,565,903 | 141,583,794 | 5.23 |
| Hordaland 1.924% 19-14.10.24 | 140,000,000 | NOK | 104,172,639 | 95,796,304 | 3.54 |
| Hordaland 2.095% 18-18.04.23 | 250,000,000 | NOK | 193,497,395 | 175,956,864 | 6.50 |
| Hordaland 2.335% 17-11.03.24 | 40,000,000 | NOK | 29,355,908 | 27,792,543 | 1.03 |
| Klepp Kommu 2.05% 18-12.02.23 | 40,000,000 | NOK | 30,136,082 | 28,240,510 | 1.04 |
| Klp Boligkr Frn 21-27.07.26 | 140,000,000 | NOK | 103,284,645 | 98,394,452 | 3.64 |
| Kommunalbk 1.75% 19-15.10.29 | 500,000,000 | NOK | 361,981,830 | 313,235,679 | 11.57 |
| Kongsberg Frn 22-13.03.25 | 137,400,000 | NOK | 100,810,678 | 96,869,907 | 3.58 |
| Landkreditt Frn 19-24.02.25 | 150,000,000 | NOK | 113,300,249 | 106,211,644 | 3.93 |
| Landkreditt Frn 21-23.03.27 | 300,000,000 | NOK | 214,308,753 | 209,848,925 | 7.75 |
| Larvik Komm Frn 19-20.03.24 | 250,000,000 | NOK | 191,772,723 | 176,688,531 | 6.53 |
| Levanger Ko Frn 21-18.09.24 | 126,000,000 | NOK | 91,230,963 | 88,594,031 | 3.27 |
| Lillehammer Frn 20-11.12.25 | 350,000,000 | NOK | 246,427,614 | 246,063,629 | 9.09 |
| Lillestrom 0.838% 21-15.01.24 | 250,000,000 | NOK | 179,567,923 | 171,482,547 | 6.33 |
| Lillestrom 1.81% 20-06.03.25 | 200,000,000 | NOK | 143,828,074 | 135,616,699 | 5.01 |
| Lillestrom Frn 22-20.06.25 | 150,000,000 | NOK | 107,588,200 | 105,857,056 | 3.91 |
| Molde Kommu Frn 19-20.03.24 | 225,000,000 | NOK | 172,595,451 | 159,019,678 | 5.87 |
| Molde Kommu Frn 22-15.09.27 | 200,000,000 | NOK | 147,598,917 | 142,099,725 | 5.25 |
| More Og Rom Frn 22-10.05.27 | 121,595,000 | NOK | 87,936,751 | 86,239,251 | 3.19 |
| Morebo Frn 18-20.03.24 | 125,000,000 | NOK | 97,387,626 | 88,652,379 | 3.28 |
| Norway 2% 18-26.04.28 | 250,000,000 | NOK | 168,478,185 | 167,488,986 | 6.19 |
| Norwegian G 1.75% 19-06.09.29 | 900,000,000 | NOK | 592,755,748 | 584,120,822 | 21.58 |
| Norwegian G 2.125% 22-18.05.32 | 250,000,000 | NOK | 164,727,954 | 161,873,902 | 5.98 |
| Obos Bbl Frn 22-07.05.27 | 150,000,000 | NOK | 106,950,655 | 105,861,464 | 3.91 |
| Oygarden Ko Frn 22-14.01.25 | 125,000,000 | NOK | 93,197,221 | 87,843,452 | 3.24 |
| Porsgrunn 1.61% 20-11.03.24 | 225,000,000 | NOK | 162,287,845 | 155,026,056 | 5.73 |
| Porsgrunn Frn 21-03.09.24 | 191,000,000 | NOK | 138,750,895 | 134,381,182 | 4.96 |
| Rana Kommun Frn 20-21.06.23 | 65,000,000 | NOK | 43,656,722 | 45,924,665 | 1.70 |
| Rogaland 1.62% 20-11.03.25 | 200,000,000 | NOK | 137,469,467 | 135,031,705 | 4.99 |
| Rogaland Frn 19-26.06.23 | 50,000,000 | NOK | 35,941,167 | 35,335,505 | 1.31 |
| Skien Ko 1.974% 19-07.10.24 | 75,000,000 | NOK | 54,166,944 | 51,380,467 | 1.90 |
| Skien Ko 2.115% 18-21.08.23 | 175,000,000 | NOK | 135,565,830 | 122,465,813 | 4.52 |

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 Investments (continued)

as at 31 December 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|--------------------------------|-----------------------|----------|-----------------------|-----------------------|---------------|
| Norway (continued) | | | | | |
| Spar Sor Frn 22-31.05.27 | 364,000,000 | NOK | 263,984,269 | 258,275,440 | 9.54 |
| Sparebk 1 Frn 22-10.11.25 | 150,000,000 | NOK | 108,462,493 | 106,334,637 | 3.93 |
| Spbk Bolikr Frn 21-19.01.26 | 200,000,000 | NOK | 149,205,069 | 143,233,653 | 5.29 |
| Spbk Bolikr Frn 22-15.09.27 | 200,000,000 | NOK | 144,644,280 | 142,169,503 | 5.25 |
| Spbk Vest Frn 18-19.06.24 | 250,000,000 | NOK | 192,130,570 | 177,415,292 | 6.56 |
| Spbk Vest Frn 21-04.05.26 | 168,000,000 | NOK | 126,440,902 | 120,276,171 | 4.44 |
| Ssb Boligkr Frn 20-16.06.25 | 80,000,000 | NOK | 55,783,850 | 56,627,127 | 2.09 |
| Stadt Oslo 2.05% 19-31.10.24 | 61,000,000 | NOK | 44,225,240 | 41,859,553 | 1.55 |
| Stadt Oslo 2.30% 14-14.03.24 | 183,000,000 | NOK | 137,864,614 | 127,199,941 | 4.70 |
| Stadt Oslo 3.65% 13-08.11.23 | 96,000,000 | NOK | 72,330,601 | 67,818,032 | 2.51 |
| Stadt Oslo 4.26% 22-10.05.28 | 280,000,000 | NOK | 201,967,834 | 203,359,542 | 7.51 |
| Stadt Trond 1.958% 19-21.06.24 | 160,000,000 | NOK | 113,253,035 | 110,136,738 | 4.07 |
| Stadt Trond Frn 21-19.02.26 | 215,000,000 | NOK | 160,287,041 | 150,618,505 | 5.56 |
| Stadt Trond Frn 21-21.09.26 | 410,000,000 | NOK | 303,949,822 | 286,542,624 | 10.59 |
| Stavanger K Frn 20-15.05.25 | 150,000,000 | NOK | 102,255,258 | 106,076,914 | 3.92 |
| Stavanger K Frn 20-29.01.27 | 200,000,000 | NOK | 153,468,822 | 140,474,751 | 5.19 |
| Stavanger K Frn 21-29.01.26 | 150,000,000 | NOK | 110,995,979 | 105,229,586 | 3.89 |
| Tonsberg Km Frn 18-20.11.23 | 150,000,000 | NOK | 117,101,609 | 106,120,963 | 3.92 |
| Toten Spb B Frn 19-19.06.24 | 150,000,000 | NOK | 109,801,425 | 106,245,658 | 3.93 |
| Tromso Komm Frn 19-03.11.23 | 200,000,000 | NOK | 145,077,791 | 141,248,219 | 5.22 |
| Trondelag F Frn 19-07.11.25 | 250,000,000 | NOK | 184,040,426 | 176,017,797 | 6.50 |
| Trondelag F Frn 19-15.11.24 | 250,000,000 | NOK | 184,243,301 | 176,355,012 | 6.51 |
| Trondelag F Frn 19-25.06.24 | 195,000,000 | NOK | 138,960,285 | 137,678,359 | 5.09 |
| Tysvaer Kom Frn 21-16.10.23 | 178,000,000 | NOK | 128,651,813 | 125,581,617 | 4.64 |
| Vegamot As Frn 20-18.09.23 | 100,000,000 | NOK | 69,584,434 | 70,616,221 | 2.61 |
| Vegamot As Frn 20-19.06.25 | 170,000,000 | NOK | 116,458,456 | 119,701,311 | 4.42 |
| Vegamot As Frn 20-19.10.29 | 100,000,000 | NOK | 68,195,264 | 69,825,972 | 2.58 |
| Vegamot As Frn 20-22.06.26 | 23,000,000 | NOK | 17,233,206 | 16,165,477 | 0.60 |
| Vegfinans I 2.18% 22-27.01.26 | 100,000,000 | NOK | 73,879,256 | 67,325,619 | 2.49 |
| Vegfinans I Frn 20-28.08.23 | 200,000,000 | NOK | 140,377,519 | 141,361,836 | 5.22 |
| Vegfinans I Frn 20-28.08.25 | 230,000,000 | NOK | 161,644,862 | 162,004,175 | 5.98 |
| Vegfinans I Frn 22-27.09.24 | 340,000,000 | NOK | 251,189,471 | 238,976,795 | 8.83 |
| Vegfinans V Frn 22-26.06.26 | 220,000,000 | NOK | 171,103,115 | 154,345,602 | 5.70 |
| Verd Boligk Frn 22-13.04.27 | 450,000,000 | NOK | 330,949,034 | 318,960,695 | 11.78 |
| Vestfold Og Frn 20-08.04.24 | 100,000,000 | NOK | 67,233,761 | 70,712,600 | 2.61 |
| Vestfold Og Frn 21-14.09.26 | 250,000,000 | NOK | 185,772,389 | 174,942,038 | 6.46 |
| Vestland Fy 1.67% 20-13.03.25 | 200,000,000 | NOK | 137,338,265 | 135,162,740 | 4.99 |
| Vestre Tote 1.808% 19-28.08.24 | 130,000,000 | NOK | 97,486,076 | 88,984,081 | 3.29 |
| Vestre Tote 3.75% 22-18.08.25 | 100,000,000 | NOK | 75,818,184 | 70,632,383 | 2.61 |
| Viken Fylke 1.958% 20-31.01.25 | 100,000,000 | NOK | 72,437,000 | 68,127,193 | 2.52 |
| Viken Fylke Frn 21-20.06.24 | 230,000,000 | NOK | 167,145,803 | 161,866,416 | 5.98 |
| Vinje Kommu 1.98% 20-28.02.25 | 100,000,000 | NOK | 72,502,550 | 68,072,075 | 2.51 |
| Voss Herad 1.72% 20-17.03.23 | 95,000,000 | NOK | 65,664,127 | 66,919,112 | 2.47 |
| Voss Herad Frn 21-26.02.24 | 130,000,000 | NOK | 94,903,777 | 91,653,968 | 3.39 |
| | | | 15,850,391,186 | 15,203,087,782 | 561.66 |
| South Korea | | | | | |
| Eibk 1.25% 20-21.09.30 | 22,500,000 | USD | 140,213,915 | 120,126,376 | 4.44 |
| Eibk 1.625% 22-18.01.27 | 25,000,000 | USD | 163,502,421 | 153,398,893 | 5.66 |
| Kdb 2.25% 22-24.02.27 | 20,000,000 | USD | 130,255,303 | 125,556,220 | 4.64 |
| | | | 433,971,639 | 399,081,489 | 14.74 |
| Sweden | | | | | |
| Akademiska 0.448% 20-07.10.27 | 455,000,000 | SEK | 320,502,544 | 258,011,205 | 9.53 |
| Bluestep Ab Frn 20-08.10.25 | 100,000,000 | SEK | 72,811,627 | 67,556,469 | 2.50 |
| Bluestep Ab Frn 20-27.04.23 | 250,000,000 | SEK | 173,912,529 | 167,441,715 | 6.19 |
| Bluestep Ab Frn 21-20.10.26 | 100,000,000 | SEK | 74,994,690 | 67,456,161 | 2.49 |
| Borgo Frn 22-30.06.27 Regs | 100,000,000 | SEK | 68,202,239 | 66,273,857 | 2.45 |
| Kommuninv 0.50% 21-15.06.27 | 1,623,900,000 | SEK | 1,139,209,408 | 953,792,256 | 35.24 |

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 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|-----------------------|-----------------------|-----------------|
| Sweden (continued) | | | | | |
| Kommuninv 0.75% 20-04.02.26 | 500,000,000 | SEK | 318,744,275 | 308,054,237 | 11.38 |
| Kommuninv 1% 18-12.11.26 | 3,430,000,000 | SEK | 2,604,658,699 | 2,090,888,272 | 77.24 |
| Kommuninv 3.0% 22-12.03.29 | 1,000,000,000 | SEK | 682,975,285 | 647,752,476 | 23.93 |
| Skandiabank Frn 20-24.09.25 | 150,000,000 | SEK | 105,927,186 | 101,621,586 | 3.75 |
| | | | 5,561,938,482 | 4,728,848,234 | 174.70 |
| Venezuela | | | | | |
| Corp Andina 1.25% 21-26.10.24 | 45,000,000 | USD | 286,239,358 | 290,970,029 | 10.75 |
| Corp Andina 1.625% 20-23.09.25 | 40,000,000 | USD | 249,582,744 | 253,845,190 | 9.38 |
| Corp Andina 2.25% 22-08.02.27 | 30,000,000 | USD | 197,468,405 | 187,238,587 | 6.92 |
| | | | 733,290,507 | 732,053,806 | 27.05 |
| Total - Bonds | | | 30,601,933,589 | 27,912,163,845 | 1,031.17 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 30,601,933,589 | 27,912,163,845 | 1,031.17 |
| Other Transferable securities | | | | | |
| Bonds | | | | | |
| Norway | | | | | |
| Askoy Komm Frn 21-15.09.25 | 100,000,000 | NOK | 74,205,953 | 70,103,869 | 2.59 |
| Ferde As Frn 21-10.09.26 | 150,000,000 | NOK | 112,263,225 | 104,698,844 | 3.87 |
| Stavanger K Frn 22-11.01.28 | 384,000,000 | NOK | 283,533,501 | 267,624,823 | 9.88 |
| | | | 470,002,679 | 442,427,536 | 16.34 |
| Total - Bonds | | | 470,002,679 | 442,427,536 | 16.34 |
| Total - Other Transferable securities | | | 470,002,679 | 442,427,536 | 16.34 |
| Financial Instruments | | | | | |
| Options, Warrants, Rights | | | | | |
| Great Britain | | | | | |
| Call Libor Usd 3 Month Index 17/09/30 0.00 | 75,000,000 | USD | 13,136,988 | 6,190,430 | 0.23 |
| | | | 13,136,988 | 6,190,430 | 0.23 |
| Total - Options, Warrants, Rights | | | 13,136,988 | 6,190,430 | 0.23 |
| Total - Financial Instruments | | | 13,136,988 | 6,190,430 | 0.23 |
| Total - Long Investments | | | 31,085,073,256 | 28,360,781,811 | 1,047.74 |
| Short Investments | | | | | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| Canada Govt 1.50% 21-01.12.31 | (30,000,000) | CAD | (151,791,326) | (132,299,965) | (4.89) |
| | | | (151,791,326) | (132,299,965) | (4.89) |

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 2022

(expressed in DKK)

| Description | Quantity / Face Value | Currency | Cost | Fair Value | % net assets |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|-------------------------|------------------------|-----------------|
| Denmark | | | | | |
| Denmark 4.5% 07-15.11.39 | (50,000,000) | DKK | (90,450,000) | (62,248,500) | (2.30) |
| | | | (90,450,000) | (62,248,500) | (2.30) |
| Germany | | | | | |
| Germany 3.25% 10-04.07.42 | (24,225,000) | EUR | (298,014,148) | (198,843,088) | (7.35) |
| | | | (298,014,148) | (198,843,088) | (7.35) |
| Great Britain | | | | | |
| Uk 1.25% 17-22.07.27 | (54,600,000) | GBP | (497,337,224) | (413,512,538) | (15.28) |
| | | | (497,337,224) | (413,512,538) | (15.28) |
| Italy | | | | | |
| Italy 0.50% 20-01.02.26 /Btp | (38,000,000) | EUR | (280,605,642) | (256,958,740) | (9.49) |
| | | | (280,605,642) | (256,958,740) | (9.49) |
| Spain | | | | | |
| Spanish Gov 0% 20-31.01.26 | (105,000,000) | EUR | (791,131,777) | (712,016,301) | (26.30) |
| | | | (791,131,777) | (712,016,301) | (26.30) |
| Sweden | | | | | |
| Sweden 0.75% 16-12.05.28 | (395,000,000) | SEK | (298,419,109) | (241,228,548) | (8.91) |
| Sweden 1% 14-12.11.26 | (4,745,000,000) | SEK | (3,676,788,432) | (2,984,580,221) | (110.26) |
| Sweden 2.5% 13-12.05.25 | (4,900,000,000) | SEK | (3,968,607,100) | (3,255,315,967) | (120.26) |
| Sweden 3.5% 09-30.03.39 | (409,000,000) | SEK | (452,897,018) | (320,381,769) | (11.84) |
| Swedish 0.75% 17-12.11.29 144A | (250,000,000) | SEK | (193,189,287) | (149,546,670) | (5.52) |
| | | | (8,589,900,946) | (6,951,053,175) | (256.79) |
| Total - Bonds | | | (10,699,231,063) | (8,726,932,307) | (322.40) |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | (10,699,231,063) | (8,726,932,307) | (322.40) |
| Financial Instruments | | | | | |
| Options, Warrants, Rights | | | | | |
| Great Britain | | | | | |
| Call Libor Usd 3 Month Index 17/09/30 0.00 | (150,000,000) | USD | (13,136,988) | (8,607,327) | (0.32) |
| | | | (13,136,988) | (8,607,327) | (0.32) |
| Total - Options, Warrants, Rights | | | (13,136,988) | (8,607,327) | (0.32) |
| Total - Financial Instruments | | | (13,136,988) | (8,607,327) | (0.32) |
| Total - Short Investments | | | (10,712,368,051) | (8,735,539,634) | (322.72) |
| TOTAL - INVESTMENT PORTFOLIO | | | 20,372,705,205 | 19,625,242,177 | 725.02 |

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 2022

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|---------------|--------------------------------------|---------------|
| Norway | 578.00 | States, Provinces and Municipalities | 363.41 |
| Denmark | 146.28 | Mortgage and Funding Institutions | 152.98 |
| Canada | 43.79 | Banks and Financial Institutions | 80.73 |
| Finland | 27.07 | Holding and Finance Companies | 48.06 |
| Venezuela | 27.05 | Supranational | 41.34 |
| South Korea | 14.74 | Transportation | 28.70 |
| Australia | 6.66 | Swiss Municipality Bonds | 9.89 |
| Italy | 0.57 | Miscellaneous | (0.09) |
| Germany | (0.11) | | |
| Great Britain | (10.64) | | |
| Spain | (26.30) | | |
| Sweden | (82.09) | | |
| | 725.02 | | 725.02 |

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2022

(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 VEGFINANS I 2.18% 22-27.01.26 LU2962 | 100,000,000 | 2.47 |
| Purchase on stock market 100.000.000.00 100.084 VESTRE TOTE 3.75% 22-18.08.25 LU | 100,084,000 | 3.33 |
| Purchase on stock market 100.000.000.00 101.64 JYSKE REALK 1.0% 16-01.04.26 LU29 | 101,640,000 | 2.71 |
| Purchase on stock market 100.000.000.00 93.51 DLR KREDIT 1.0% 20-01.04.26 LU2962 | 93,510,000 | 3.88 |
| Purchase on stock market 100.000.000.00 97.863 BORG0 FRN 22-30.06.27 REGS LU2962 | 97,863,000 | 3.29 |
| Purchase on stock market 100.000.000.00 98.41 LANDKREDIT FRN 21-23.03.27 LU2962 | 98,410,000 | 4.02 |
| Purchase on stock market 100.000.000.00 99.526 ASKOY KOMM FRN 21-15.09.25 LU2962 | 99,526,000 | 2.68 |
| Purchase on stock market 100.000.000.00 99.628 BORG0 FRN 20-12.05.25 LU2962 | 99,628,000 | 3.35 |
| Purchase on stock market 100.000.000.00 99.77 STAVANGER K FRN 22-11.01.28 LU2962 | 99,770,000 | 2.48 |
| Purchase on stock market 120.000.000.00 98.8 NYKREDIT 5.0% 22-01.10.53 LU2962 | 118,560,000 | 5.09 |
| Purchase on stock market 120.000.000.00 98.9 NORDEA KRED 5.0% 22-01.10.53 LU2962 | 118,680,000 | 5.09 |
| Purchase on stock market 121.595.000.00 100.01 MORE OG ROM FRN 22-10.05.27 LU296 | 121,607,159 | 4.91 |
| Purchase on stock market 124.000.000.00 99.413 FANA SPBK FRN 20-22.07.26 LU2962 | 123,272,120 | 4.59 |
| Purchase on stock market 125.000.000.00 100.013 OYGARDEN KO FRN 22-14.01.25 LU29 | 125,016,250 | 3.07 |
| Purchase on stock market 137.400.000.00 100.01 KONGSBERG FRN 22-13.03.25 LU2962 | 137,413,740 | 4.42 |
| Purchase on stock market 140.000.000.00 98.932 KLP BOLIGKR FRN 21-27.07.26 LU296 | 138,504,800 | 5.16 |
| Purchase on stock market 145.000.000.00 100 FERDE AS 4.34% 22-14.11.29 LU2962 | 145,000,000 | 5.88 |
| Purchase on stock market 150.000.000.00 100 SPAREBK 1 FRN 22-10.11.25 LU2962 | 150,000,000 | 6.23 |
| Purchase on stock market 150.000.000.00 100.03 LILLESTROM FRN 22-20.06.25 LU296 | 150,045,000 | 5.03 |
| Purchase on stock market 150.000.000.00 100.937 SKANDIABANK FRN 20-24.09.25 LU29 | 151,405,500 | 5.59 |
| Purchase on stock market 150.000.000.00 92.805 NORWEGIAN G 1.75% 19-06.09.29 LU2 | 139,207,500 | 5.19 |
| Purchase on stock market 150.000.000.00 99.227 OBOS BBL FRN 22-07.05.27 LU2962 | 148,840,500 | 6.00 |
| Purchase on stock market 150.000.000.00 99.819 FERDE AS FRN 21-10.09.26 LU2962 | 149,728,500 | 3.68 |
| Purchase on stock market 150.000.000.00 99.88 STAVANGER K FRN 21-29.01.26 LU2962 | 149,820,000 | 3.88 |
| Purchase on stock market 168.000.000.00 100.927 SPBK VEST FRN 21-04.05.26 LU2962 | 169,557,360 | 6.32 |
| Purchase on stock market 175.000.000.00 98.172 HARSTAD KO 2.174% 22-19.01.27 LU2 | 171,801,000 | 4.46 |
| Purchase on stock market 183.000.000.00 91.49 ALESUND KOM 0.93% 20-14.08.25 LU29 | 167,426,700 | 6.83 |
| Purchase on stock market 200.000.000.00 100 SPBK BOLIKR FRN 22-15.09.27 LU2962 | 200,000,000 | 7.52 |
| Purchase on stock market 200.000.000.00 100.046 MOLDE KOMMU FRN 22-15.09.27 LU29 | 200,092,000 | 7.48 |
| Purchase on stock market 200.000.000.00 101.509 SPBK BOLIKR FRN 21-19.01.26 LU29 | 203,018,000 | 6.44 |
| Purchase on stock market 200.000.000.00 98.477 LANDKREDIT FRN 21-23.03.27 LU296 | 196,954,000 | 7.42 |
| Purchase on stock market 200.000.000.00 99.75 STADT OSLO 4.26% 22-10.05.28 LU296 | 199,500,000 | 8.14 |
| Purchase on stock market 215.000.000.00 99.91 STADT TROND FRN 21-19.02.26 LU2962 | 214,806,500 | 5.41 |
| Purchase on stock market 220.000.000.00 100 VEGFINANS V FRN 22-26.06.26 LU2962 | 220,000,000 | 6.31 |
| Purchase on stock market 250.000.000.00 100.05 GJOVIK KOMM FRN 22-24.01.29 LU296 | 250,125,000 | 6.18 |
| Purchase on stock market 250.000.000.00 93.122 NORWEGIAN G 2.125% 22-18.05.32 LU | 232,805,000 | 8.62 |
| Purchase on stock market 250.000.000.00 93.14 NORWEGIAN G 1.75% 19-06.09.29 LU29 | 232,850,000 | 8.65 |
| Purchase on stock market 250.000.000.00 95.34 NORWAY 2% 18-26.04.28 LU2962 | 238,350,000 | 8.89 |
| Purchase on stock market 250.000.000.00 95.75 DENMARK GVT 0.0% 20-15.11.31 LU296 | 239,375,000 | 6.85 |
| Purchase on stock market 250.000.000.00 96.1 DENMARK GVT 0.0% 20-15.11.31 LU2962 | 240,250,000 | 6.87 |
| Purchase on stock market 250.000.000.00 98.412 KOMMUNINV 0.50% 21-15.06.27 LU296 | 246,030,000 | 5.96 |
| Purchase on stock market 250.000.000.00 99.92 VESTFOLD OG FRN 21-14.09.26 LU2962 | 249,800,000 | 6.29 |
| Purchase on stock market 273.900.000.00 89.833 KOMMUNINV 0.50% 21-15.06.27 LU296 | 246,052,587 | 9.00 |
| Purchase on stock market 284.000.000.00 99.54 STAVANGER K FRN 22-11.01.28 LU2962 | 282,693,600 | 7.33 |
| Purchase on stock market 310.000.000.00 99.77 STADT TROND FRN 21-21.09.26 LU2962 | 309,287,000 | 7.79 |
| Purchase on stock market 318.000.000.00 89.205 DENMARK GVT 0.0% 20-15.11.31 LU29 | 283,671,900 | 8.75 |
| Purchase on stock market 340.000.000.00 100 VEGFINANS I FRN 22-27.09.24 LU2962 | 340,000,000 | 8.40 |
| Purchase on stock market 350.000.000.00 98.595 KOMMUNINV 0.50% 21-15.06.27 LU296 | 345,082,500 | 8.35 |
| Purchase on stock market 364.000.000.00 100 SPAR SOR FRN 22-31.05.27 LU2962 | 364,000,000 | 11.50 |
| Purchase on stock market 415.000.000.00 98.126 DENMARK GVT 0.0% 20-15.11.31 LU29 | 407,222,900 | 10.01 |
| Purchase on stock market 450.000.000.00 92.8 NORWEGIAN G 1.25% 21-17.09.31 LU296 | 417,600,000 | 10.84 |

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 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Purchase on stock market 450.000.000.00 99.7 VERD BOLIGK FRN 22-13.04.27 LU2962 | 448,650,000 | 18.73 |
| Purchase on stock market 470.000.000.00 99.651 NIB 0.125% 22-28.01.30 LU2962 | 468,359,700 | 11.57 |
| Purchase on stock market 500.000.000.00 100.42 DENMARK GVT 0% 20-15.11.24 LU2962 | 502,100,000 | 13.62 |
| Purchase on stock market 500.000.000.00 100.994 SWEDEN 1.5% 11-13.11.23 LU2962 | 504,970,000 | 14.73 |
| Purchase on stock market 500.000.000.00 101.304 SWEDEN 1.5% 11-13.11.23 LU2962 | 506,520,000 | 14.43 |
| Purchase on stock market 500.000.000.00 101.336 SWEDEN 1.5% 11-13.11.23 LU2962 | 506,680,000 | 14.44 |
| Purchase on stock market 500.000.000.00 102.02 SWEDEN 1.5% 11-13.11.23 LU2962 | 510,100,000 | 14.47 |
| Purchase on stock market 500.000.000.00 102.572 SWEDEN 1.5% 11-13.11.23 LU2962 | 512,860,000 | 14.73 |
| Purchase on stock market 500.000.000.00 93.14 NORWEGIAN G 1.75% 19-06.09.29 LU29 | 465,700,000 | 17.30 |
| Purchase on stock market 500.000.000.00 93.41 KOMMUNINV 0.75% 20-04.02.26 LU2962 | 467,050,000 | 17.25 |
| Purchase on stock market 500.000.000.00 99.846 KOMMUNINV 3.0% 22-12.03.29 LU2962 | 499,230,000 | 18.26 |
| Purchase on stock market 500.000.000.00 99.936 KOMMUNINV 3.0% 22-12.03.29 LU2962 | 499,680,000 | 18.27 |
| Purchase on stock market 650.000.000.00 99.567 NORWEGIAN G 2.125% 22-18.05.32 LU | 647,185,500 | 16.96 |
| Purchase on stock market 75.000.000.00 95.25 NORDEA KRED 1.0% 20-01.04.26 LU2962 | 71,437,500 | 2.41 |
| Purchase on stock market 80.000.000.00 99.75 STADT OSLO 4.26% 22-10.05.28 LU2962 | 79,800,000 | 3.26 |
| Sale on stock market ~ 100.000.000.00 100.033 SSB BOLIGKR FRN 19-16.05.23 LU2962 | 100,033,000 | 4.10 |
| Sale on stock market ~ 100.000.000.00 100.042 ASKOY KOMM FRN 19-21.06.23 LU2962 | 100,042,000 | 3.38 |
| Sale on stock market ~ 100.000.000.00 100.067 VERD BOLIGK FRN 19-30.09.24 LU2962 | 100,067,000 | 3.74 |
| Sale on stock market ~ 100.000.000.00 100.0867 FERDE AS FRN 19-12.04.22 LU2962 | 100,086,700 | 2.46 |
| Sale on stock market ~ 100.000.000.00 100.102 RANA KOMMUN FRN 20-15.06.22 LU2962 | 100,102,000 | 2.62 |
| Sale on stock market ~ 100.000.000.00 100.104 CITY OF ORS FRN 20-28.02.23 LU2962 | 100,104,000 | 3.12 |
| Sale on stock market ~ 100.000.000.00 100.126 OSTRE TOTEN 1.819% 17-18.08.22 LU2 | 100,126,000 | 3.14 |
| Sale on stock market ~ 100.000.000.00 100.136 HEROEY KOMM FRN 20-26.10.22 LU2962 | 100,136,000 | 2.75 |
| Sale on stock market ~ 100.000.000.00 100.203 LANDKREDITT FRN 18-22.02.24 LU2962 | 100,203,000 | 4.09 |
| Sale on stock market ~ 100.000.000.00 100.393 EIENDOMSKDT FRN 18-15.03.23 LU2962 | 100,393,000 | 3.09 |
| Sale on stock market ~ 100.000.000.00 100.421 KLP BOLIGKR FRN 18-15.06.23 LU2962 | 100,421,000 | 3.09 |
| Sale on stock market ~ 100.000.000.00 100.742 DEPFA FRN 19-26.04.23 LU2962 | 100,742,000 | 2.83 |
| Sale on stock market ~ 100.000.000.00 105.46 NYKREDIT 2% 15-01.01.26 LU2962 | 105,460,000 | 2.81 |
| Sale on stock market ~ 100.000.000.00 99.842 BORG0 FRN 20-12.05.25 LU2962 | 99,842,375 | 4.17 |
| Sale on stock market ~ 100.000.000.00 99.856 FERDE AS FRN 19-13.02.23 LU2962 | 99,856,000 | 4.07 |
| Sale on stock market ~ 101.000.000.00 100.03 SOLA KOMMUN FRN 20-03.03.23 LU2962 | 101,030,300 | 3.41 |
| Sale on stock market ~ 110.000.000.00 100.284 HELGELAND FRN 17-29.08.22 LU2962 | 110,312,400 | 2.89 |
| Sale on stock market ~ 120.000.000.00 100.071 ARENDAL KOM FRN 20-15.11.22 LU2962 | 120,085,200 | 3.46 |
| Sale on stock market ~ 120.000.000.00 100.078 AS KOMMUNE FRN 19-06.05.22 LU2962 | 120,093,600 | 2.97 |
| Sale on stock market ~ 120.000.000.00 100.11 KRAGER0 KOM 1.955% 19-08.04.22 LU29 | 120,132,000 | 3.26 |
| Sale on stock market ~ 120.000.000.00 100.125 ASKOY KOMM FRN 18-21.09.22 LU2962 | 120,150,000 | 3.46 |
| Sale on stock market ~ 120.000.000.00 76.55 NYKREDIT 1.50% 20-01.10.53 LU2962 | 91,860,000 | 3.94 |
| Sale on stock market ~ 120.000.000.00 76.62 NORDEA KRED 1.50% 21-01.10.53 LU2962 | 91,944,000 | 3.95 |
| Sale on stock market ~ 123.412.888.00 73.725 NYKREDIT 1.50% 20-01.10.53 LU2962 | 90,986,152 | 3.80 |
| Sale on stock market ~ 123.995.991.00 73.985 NORDEA KRED 1.50% 21-01.10.53 LU296 | 91,738,434 | 3.83 |
| Sale on stock market ~ 125.000.000.00 100.153 TROMSO KOMM FRN 18-02.09.22 LU2962 | 125,191,250 | 3.44 |
| Sale on stock market ~ 130.000.000.00 100.168 ASKOY KOMM FRN 18-21.09.22 LU2962 | 130,218,400 | 3.58 |
| Sale on stock market ~ 135.000.000.00 100.121 SKIEN KO 1.788% 17-21.09.22 LU2962 | 135,163,350 | 4.24 |
| Sale on stock market ~ 137.000.000.00 99.201 AURSKOG- 2.075% 19-26.04.23 LU2962 | 135,905,370 | 4.51 |
| Sale on stock market ~ 140.000.000.00 100.136 FREDRIKSTAD 1.91% 17-31.10.22 LU29 | 140,190,400 | 4.43 |
| Sale on stock market ~ 140.000.000.00 63.25 DENMARK 0.25% 19-15.11.52 LU2962 | 88,550,000 | 3.20 |
| Sale on stock market ~ 140.000.000.00 99.774 VESTFOLD OG FRN 20-16.10.23 LU2962 | 139,683,600 | 5.22 |
| Sale on stock market ~ 150.000.000.00 100 AURSKOG- 0.528% 21-20.01.22 CD LU2962 | 150,000,000 | 3.69 |
| Sale on stock market ~ 150.000.000.00 100.067 VERD BOLIGK FRN 19-30.09.24 LU2962 | 150,100,500 | 5.61 |
| Sale on stock market ~ 150.000.000.00 100.123 HARSTAD KO FRN 18-08.06.22 LU2962 | 150,184,500 | 3.94 |
| Sale on stock market ~ 150.000.000.00 100.151 HARSTAD KO FRN 20-18.09.23 LU2962 | 150,226,500 | 4.54 |
| Sale on stock market ~ 150.000.000.00 100.417 SPAREBANKEN FRN 18-15.06.23 LU2962 | 150,625,500 | 4.73 |
| Sale on stock market ~ 150.000.000.00 90.35 NORWEGIAN G 2.125% 22-18.05.32 LU296 | 135,525,000 | 4.83 |
| Sale on stock market ~ 150.000.000.00 99.05 KVINNERAD 1.78% 20-16.03.23 LU2962 | 148,575,000 | 5.51 |

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 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Sale on stock market ~ 150.000.000.00 99.112 INDRE FOSEN 0.74% 21-27.01.23 LU296 | 148,668,000 | 5.91 |
| Sale on stock market ~ 150.000.000.00 99.466 INDRE OSTFO FRN 21-18.03.24 LU2962 | 149,199,000 | 6.13 |
| Sale on stock market ~ 157.000.000.00 99.993 STAVANGER K FRN 18-30.05.23 LU2962 | 156,989,010 | 5.83 |
| Sale on stock market ~ 160.000.000.00 100.121 LEVANGER KO FRN 18-15.03.23 LU2962 | 160,193,600 | 5.41 |
| Sale on stock market ~ 160.000.000.00 100.238 STAVANGER K FRN 18-24.10.22 LU2962 | 160,380,800 | 4.20 |
| Sale on stock market ~ 175.000.000.00 100.117 VESTLAND FY FRN 20-25.09.23 LU2962 | 175,204,750 | 5.46 |
| Sale on stock market ~ 175.000.000.00 100.261 LILLEHAMMER FRN 18-13.03.23 LU2962 | 175,456,750 | 5.47 |
| Sale on stock market ~ 180.000.000.00 100.1118 FERDE AS FRN 19-03.06.22 LU2962 | 180,201,240 | 4.43 |
| Sale on stock market ~ 185.000.000.00 100.631 BUSTADK FRN 17-15.06.23 LU2962 | 186,167,350 | 5.73 |
| Sale on stock market ~ 185.526.000.00 100.129 LILLESTROM FRN 20-12.10.22 LU2962 | 185,765,329 | 5.10 |
| Sale on stock market ~ 188.000.000.00 100.704 OBOS BOLIGK FRN 17-06.06.23 LU2962 | 189,323,520 | 4.96 |
| Sale on stock market ~ 190.000.000.00 100.536 LINDESNES K FRN 20-15.03.23 LU2962 | 191,018,400 | 5.77 |
| Sale on stock market ~ 193.000.000.00 100.095 BERGEN FRN 19-22.05.23 LU2962 | 193,183,350 | 6.03 |
| Sale on stock market ~ 195.000.000.00 100.121 LEVANGER KO FRN 18-15.03.23 LU2962 | 195,235,950 | 6.60 |
| Sale on stock market ~ 200.000.000.00 100 HARSTA 0.528% 21-19.01.22 CD LU2962 | 200,000,000 | 4.92 |
| Sale on stock market ~ 200.000.000.00 100 PORSGRUNN 0.503% 14.1.22 CD LU2962 | 200,000,000 | 4.89 |
| Sale on stock market ~ 200.000.000.00 100 STORD KOM 0.515% 14.1.22 CD LU2962 | 200,000,000 | 4.89 |
| Sale on stock market ~ 200.000.000.00 100.025 FREDRIKSTAD FRN 21-12.07.23 LU2962 | 200,050,000 | 6.24 |
| Sale on stock market ~ 200.000.000.00 100.034 TROMSO KOMM FRN 21-13.01.23 LU2962 | 200,068,000 | 6.05 |
| Sale on stock market ~ 200.000.000.00 100.08 RANA KOMMUN FRN 20-15.06.22 LU2962 | 200,160,000 | 5.43 |
| Sale on stock market ~ 200.000.000.00 100.085 STADT TROND FRN 20-23.10.23 LU2962 | 200,170,000 | 6.24 |
| Sale on stock market ~ 200.000.000.00 100.364 FANA SPBK FRN 16-15.06.22 LU2962 | 200,728,000 | 4.96 |
| Sale on stock market ~ 200.000.000.00 82.736 NORWEGIAN G 1.25% 21-17.09.31 LU296 | 165,472,000 | 6.74 |
| Sale on stock market ~ 200.000.000.00 90.7 NORWEGIAN G 2.125% 22-18.05.32 LU2962 | 181,400,000 | 6.44 |
| Sale on stock market ~ 200.000.000.00 92.199 SWEDISH GOV 0.50% 20-24.11.45 LU296 | 184,398,000 | 4.97 |
| Sale on stock market ~ 200.000.000.00 99.635 BAERUM KOMM 2.015% 20-20.01.23 LU29 | 199,270,000 | 6.63 |
| Sale on stock market ~ 200.000.000.00 99.812 SPBK BOLIKR FRN 20-17.02.25 LU2962 | 199,624,000 | 7.51 |
| Sale on stock market ~ 215.000.000.00 100.188 MOLDE KOMMU FRN 18-21.09.22 LU2962 | 215,404,200 | 5.91 |
| Sale on stock market ~ 235.000.000.00 100.242 SARPSBORG FRN 18-21.10.22 LU2962 | 235,568,700 | 6.47 |
| Sale on stock market ~ 245.000.000.00 100.189 SOR-TRONDEL FRN 17-23.06.22 LU2962 | 245,463,050 | 6.43 |
| Sale on stock market ~ 248.000.000.00 100.09 HORDALAND 1.82% 17-03.10.22 LU2962 | 248,223,200 | 7.87 |
| Sale on stock market ~ 250.000.000.00 100 VIKEN FYLKE 0.514%18.01.22 CD LU2962 | 250,000,000 | 6.13 |
| Sale on stock market ~ 250.000.000.00 100.059 STADT TROND FRN 20-07.11.22 LU2962 | 250,147,500 | 7.80 |
| Sale on stock market ~ 250.000.000.00 100.06 DENMARK 0.5% 18-15.11.29 REGS LU296 | 250,150,000 | 7.05 |
| Sale on stock market ~ 250.000.000.00 100.099 TRONDELAG F FRN 18-28.08.23 LU2962 | 250,247,500 | 8.46 |
| Sale on stock market ~ 250.000.000.00 100.232 FANA SPBK FRN 19-17.11.23 LU2962 | 250,580,000 | 7.72 |
| Sale on stock market ~ 250.000.000.00 104.345 DENMARK 0.5% 18-15.11.29 REGS LU29 | 260,862,500 | 6.33 |
| Sale on stock market ~ 250.000.000.00 104.9 INTL BK REC FRN 21-13.01.26 LU2962 | 262,250,000 | 8.91 |
| Sale on stock market ~ 250.000.000.00 78.841 DENMARK GVT 0.0% 20-15.11.31 LU2962 | 197,102,500 | 8.44 |
| Sale on stock market ~ 250.000.000.00 84.2541 NORWEGIAN G 1.25% 21-17.09.31 LU29 | 210,635,250 | 7.53 |
| Sale on stock market ~ 250.000.000.00 86.45 NORWEGIAN G 1.25% 21-17.09.31 LU2962 | 216,125,000 | 7.18 |
| Sale on stock market ~ 250.000.000.00 87.517 NORWEGIAN G 1.25% 21-17.09.31 LU296 | 218,792,500 | 7.28 |
| Sale on stock market ~ 250.000.000.00 95.91 NORWAY 1.5% 16-19.02.26 LU2962 | 239,775,000 | 7.21 |
| Sale on stock market ~ 250.000.000.00 98.43 NORWAY 1.5% 16-19.02.26 LU2962 | 246,075,000 | 6.67 |
| Sale on stock market ~ 250.000.000.00 98.581 ALESUND KOM 0.965% 20-04.05.23 LU29 | 246,452,500 | 10.06 |
| Sale on stock market ~ 250.000.000.00 99.123 ALESUND KOM 0.725% 21-25.01.23 LU29 | 247,807,500 | 9.85 |
| Sale on stock market ~ 250.000.000.00 99.521 BAERUM KOMM 2.015% 20-20.01.23 LU29 | 248,802,500 | 9.24 |
| Sale on stock market ~ 260.000.000.00 100.215 KONGSBERG 1.87% 19-13.06.22 LU2962 | 260,559,000 | 7.07 |
| Sale on stock market ~ 260.000.000.00 99.767 LILLESTROM FRN 21-02.10.23 LU2962 | 259,394,200 | 8.55 |
| Sale on stock market ~ 266.000.000.00 103.994 SWEDEN 1% 14-12.11.26 LU2962 | 276,624,040 | 6.70 |
| Sale on stock market ~ 300.000.000.00 101.406 DENMARK GVT 0% 20-15.11.24 LU2962 | 304,218,000 | 7.36 |
| Sale on stock market ~ 300.000.000.00 101.546 SWEDEN 3.5% 10-01.06.22 REGS LU296 | 304,638,000 | 7.37 |
| Sale on stock market ~ 300.000.000.00 101.635 DENMARK 0.5% 18-15.11.29 REGS LU29 | 304,905,000 | 8.72 |
| Sale on stock market ~ 300.000.000.00 101.8865 DENMARK 0.5% 18-15.11.29 REGS LU2 | 305,659,500 | 8.74 |

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 Significant Portfolio Movements for the Year 31 December 2022 (continued)

(expressed in DKK)

| Description | Amount (in DKK) | % of net assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Sale on stock market ~ 300.000.000.00 84.2325 NORWEGIAN G 1.25% 21-17.09.31 LU29 | 252,697,500 | 9.00 |
| Sale on stock market ~ 300.000.000.00 93.4157 NORWEGIAN G 2.125% 22-18.05.32 LU2 | 280,247,100 | 9.47 |
| Sale on stock market ~ 330.000.000.00 100.87 STADT OSLO 3.60% 12-06.12.22 LU2962 | 332,871,000 | 11.17 |
| Sale on stock market ~ 350.000.000.00 100.247 BERGEN FRN 17-18.08.22 LU2962 | 350,864,500 | 9.19 |
| Sale on stock market ~ 350.000.000.00 101.546 SWEDEN 3.5% 10-01.06.22 REGS LU296 | 355,411,000 | 8.60 |
| Sale on stock market ~ 350.000.000.00 88.249 NORWEGIAN G 1.25% 21-17.09.31 LU296 | 308,871,500 | 10.15 |
| Sale on stock market ~ 372.000.000.00 104.194 SWEDEN 1% 14-12.11.26 LU2962 | 387,601,680 | 9.38 |
| Sale on stock market ~ 380.000.000.00 96.02 DENMARK 0.5% 18-15.11.29 REGS LU2962 | 364,876,000 | 11.25 |
| Sale on stock market ~ 400.000.000.00 99.868 FERDE AS FRN 20-24.02.23 LU2962 | 399,472,000 | 16.28 |
| Sale on stock market ~ 413.000.000.00 100.0851 FERDE AS FRN 19-13.05.22 LU2962 | 413,351,463 | 10.16 |
| Sale on stock market ~ 430.000.000.00 99.856 FERDE AS FRN 19-13.02.23 LU2962 | 429,380,800 | 17.50 |
| Sale on stock market ~ 50.000.000.00 97.17 NYKREDIT 2% 15-01.01.26 LU2962 | 48,585,000 | 2.02 |
| Sale on stock market ~ 500.000.000.00 100.249 BUSTADK FRN 18-15.04.24 LU2962 | 501,245,000 | 18.62 |
| Sale on stock market ~ 500.000.000.00 100.32 DENMARK GVT 0% 20-15.11.24 LU2962 | 501,600,000 | 13.01 |
| Sale on stock market ~ 500.000.000.00 100.742 DEPFA FRN 19-26.04.23 LU2962 | 503,710,000 | 14.17 |
| Sale on stock market ~ 500.000.000.00 103.63 DENMARK 0.5% 18-15.11.29 REGS LU296 | 518,150,000 | 12.74 |
| Sale on stock market ~ 72.000.000.00 100.417 SPAREBANKEN FRN 18-15.06.23 LU2962 | 72,300,240 | 2.27 |
| Sale on stock market ~ 75.000.000.00 100.22 LINDESNES K FRN 20-21.09.22 LU2962 | 75,165,000 | 2.53 |
| Sale on stock market ~ 75.000.000.00 100.487 SANDNES KOM FRN 17-02.11.23 LU2962 | 75,365,250 | 2.35 |
| Sale on stock market ~ 75.000.000.00 98.95 NYKREDIT 2% 15-01.01.26 LU2962 | 74,212,500 | 2.50 |
| Sale on stock market ~ 82.000.000.00 99.794 PORSGRUNN FRN 20-18.09.23 LU2962 | 81,831,080 | 3.34 |
| Sale on stock market ~ 85.000.000.00 99.868 FERDE AS FRN 20-24.02.23 LU2962 | 84,887,800 | 3.46 |
| Sale on stock market ~ 87.000.000.00 100.209 ASKIM KOMM FRN 18-28.11.22 LU2962 | 87,181,830 | 2.51 |
| Sale on stock market ~ 92.000.000.00 99.998 ALVER KOMMU FRN 20-17.03.23 LU2962 | 91,998,160 | 3.11 |
| Sale on stock market ~ 95.000.000.00 100.597 BUSTADK FRN 17-15.06.23 LU2962 | 95,567,150 | 3.00 |
| Sale on stock market ~ 99.000.000.00 100.03 SOLA KOMMUN FRN 20-03.03.23 LU2962 | 99,029,700 | 3.35 |

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 31 December 2022

(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 | | | | | |
| Rep Aus Gov B 0% 15.07.24 | 8,000,000 | EUR | 58,788,112 | 57,044,109 | 12.23 |
| | | | 58,788,112 | 57,044,109 | 12.23 |
| France | | | | | |
| France 0% 25.03.24 Oat Regs | 8,000,000 | EUR | 58,870,213 | 57,468,839 | 12.32 |
| | | | 58,870,213 | 57,468,839 | 12.32 |
| Germany | | | | | |
| Germany 0% 18-14.04.23 | 7,490,600 | EUR | 56,231,875 | 55,439,798 | 11.89 |
| Germany 1.5% 13-15.05.23 | 8,000,000 | EUR | 61,641,041 | 59,442,584 | 12.74 |
| | | | 117,872,916 | 114,882,382 | 24.63 |
| Ireland | | | | | |
| Ireland 3.9% 13-20.03.23 | 7,490,600 | EUR | 61,948,997 | 55,895,409 | 11.99 |
| | | | 61,948,997 | 55,895,409 | 11.99 |
| Spain | | | | | |
| Spain 0.35% 18-30.07.23 | 7,500,000 | EUR | 56,787,152 | 55,141,300 | 11.82 |
| | | | 56,787,152 | 55,141,300 | 11.82 |
| The Netherlands | | | | | |
| Netherlands 2% 14-15.07.24 | 8,000,000 | EUR | 60,702,232 | 58,873,898 | 12.62 |
| | | | 60,702,232 | 58,873,898 | 12.62 |
| Total - Bonds | | | 414,969,622 | 399,305,937 | 85.61 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 414,969,622 | 399,305,937 | 85.61 |
| Total - Long Investments | | | 414,969,622 | 399,305,937 | 85.61 |
| TOTAL - INVESTMENT PORTFOLIO | | | 414,969,622 | 399,305,937 | 85.61 |

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 2022

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u> | <u>Economic breakdown</u> | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany | 24.63 | States, Provinces and Municipalities | 85.61 |
| The Netherlands | 12.62 | | 85.61 |
| France | 12.32 | | |
| Austria | 12.23 | | |
| Ireland | 11.99 | | |
| Spain | 11.82 | | |
| | 85.61 | | |

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2022

(expressed in DKK)

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

| Description | Amount (in DKK) | % of net assets |
|---------------------------------------------------------------------------------|--------------------|--------------------|
| Sale on stock market ~ 12.500.000.00 98.798 SPAIN 0.35% 18-30.07.23 LU1665 | 12,349,750 | 2.48 |
| Sale on stock market ~ 12.509.400.00 100.51 IRELAND 3.9% 13-20.3.23 LU1665 | 12,573,198 | 2.53 |
| Sale on stock market ~ 12.509.400.00 99.441 GERMANY 0% 18-14.04.23 LU1665 | 12,439,473 | 2.50 |
| Sale on stock market ~ 14.385.900.00 99.971 GERMANY 1.5% 13-15.5.23 LU1665 | 14,381,728 | 2.89 |
| Sale on stock market ~ 15.600.000.00 96.684 REP AUS GOV B 0% 15.07.24 LU1665 | 15,082,704 | 3.03 |
| Sale on stock market ~ 15.636.800.00 97.213 FRANCE 0% 25.03.24 /OAT REGS LU1665 | 15,201,002 | 3.06 |

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 2022

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, The Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 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 100.00, cf Note 8, 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 2022, 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*

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)

Note 2 - Accounting Policies

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

* Please refer to Note 13.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 2 - Accounting Policies (continued)

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, except for the following Funds:

As mentioned in note 13, the Directors decided to close Danske Invest Leveraged Balanced Fund on 15 December 2008. The final distribution was paid on 15 November 2022.

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 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.

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, swing was applied to Danske Invest Hedge Fixed Income Strategies and Danske Invest Hedge Fixed Income Relative Value Cells.

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 2022 (continued)

Note 2 - Accounting Policies (continued)

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

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

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

- DKK Sub-Class W (DKK)

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 2022 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 2022 for the Combined financial statements of the Company are the following:

| | | | |
|-------|---|----------|-----|
| 1 AUD | = | 4.721090 | DKK |
| 1 CAD | = | 5.138182 | DKK |
| 1 CHF | = | 7.544845 | DKK |
| 1 DKK | = | 1.000000 | DKK |
| 1 EUR | = | 7.435751 | DKK |
| 1 GBP | = | 8.399310 | DKK |
| 1 JPY | = | 0.052793 | DKK |
| 1 NOK | = | 0.707189 | DKK |
| 1 NZD | = | 4.414977 | DKK |
| 1 SEK | = | 0.668724 | DKK |
| 1 USD | = | 6.957103 | DKK |

2f) Currency conversion

The Statement of Net Assets of the separate Cells is converted 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 conversion into DKK as of 31 December 2022 and 31 December 2021 is shown as currency conversion 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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 2 - Accounting Policies (continued)

The unrealised profit / (loss) on CFDs, FRAs, swaps and swaptions is recorded in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on swaps contracts are recorded in the Statement of Operations and Changes in 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 2022 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. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options contracts are 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 Hedge Fixed Income Relative Value Fund

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

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

Danske Invest 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 PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

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

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

- The EUR Sub-Class (EUR)

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

- The SEK Sub-Class (SEK)

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

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

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

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

Danske Invest Leveraged Balanced Fund (liquidated)

No Performance fees have to be paid to the Investment Manager as the Fund has been liquidated and the final distribution paid on 15 November 2022.

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 and accrued 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 Overperformance (as defined below).

Between two successive calculation dates the Overperformance 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)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 4 - Performance Fees (continued)

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 USD 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 overperforms, the Overperformance is accrued in favour of the AIFM. Whenever a positive Overperformance 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.

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 and accrued 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 and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class W (DKK).

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

Between two successive calculation dates the Overperformance 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 overperforms, the Overperformance is accrued in favour of the AIFM. Whenever a positive Overperformance 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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 4 - Performance Fees (continued)

Since the performance fees are calculated and accrued 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.

The following performance fees have been accrued in the Funds as per 31 December 2022:

| ISIN | Fund Name | Share Class name | Share Class currency | Amount of performance fees accrued as of 31 December 2022 | Class AUM as per 31 December 2022 | % of performance fees in the NAV of the share class |
|--------------|------------------------------------------------------|--------------------------|----------------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------------------------|
| GG00BSTLDR70 | DANSKE INVEST HEDGE FIXED INCOME OPPORTUNITIES FUND | DKK Sub-Class W | DKK | 0.00 | 466,449,271 | 0.00% |
| GB00B0JF6306 | DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND | DKK Sub-Class | DKK | 0.00 | 810,515,360 | 0.00% |
| GG00B7GHG499 | DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND | EUR Sub-Class | EUR | 0.00 | 675,558 | 0.00% |
| GG00BM7S1D05 | DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND | SEK Sub-Class | SEK | 0.00 | 763,741,618 | 0.00% |
| GG00BP268062 | DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND | USD Sub-Class | USD | 0.00 | 2,458,815 | 0.00% |
| GG00BZ05S054 | DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND | DKK Sub-Class W | DKK | 0.00 | 1,015,812,952 | 0.00% |
| GG00BYWYXN15 | DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND | SEK Sub-Class W | SEK | 0.00 | 519,870,812 | 0.00% |
| GB00B05BHT55 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | DKK Sub-Class | DKK | 2,765 | 1,128,403,551 | 0.00% |
| GB00B0XNFF59 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | DKK Sub-Class A | DKK | 2,898 | 261,414,435 | 0.00% |
| GB00B0XNFH73 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | SEK Sub-Class | SEK | 0.00 | 21,316,839 | 0.00% |
| GG00B97KVQ87 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | EUR Sub-Class | EUR | 0.00 | 5,756,374 | 0.00% |
| GG00B64DZB21 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | DKK Sub-Class I | DKK | 1,978 | 3,201,657,705 | 0.00% |
| GG00BZ05S278 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | DKK Sub-Class W | DKK | 0.00 | 102,770,020 | 0.00% |
| GB00B0XNFJ97 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | Obligationer | DKK | 3,783 | 1,852,000,414 | 0.00% |
| GG00BZ05S492 | DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND | Obligationer Sub-Class W | DKK | 0.00 | 123,654,138 | 0.00% |

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

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.

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 2022 | 100.0000 |
| At 31 December 2022 | 100.0000 |
| Total shares: | <u>100.0000</u> |
| 31 December 2022 | 100.0000 |

Participating Shares

The rights attaching to the Participating Shares are as follows:

Voting Rights:

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

Dividends:

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

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

Winding Up:

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

Redemption:

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (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 2022 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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

Derivative financial instruments

There are the following option contracts at 31 December 2022 :

Danske Invest Hedge Fixed Income Relative Value Fund

| Description | Quantity | Currency | Premium | Cost (in DKK) | Fair Value (in DKK) |
|--------------------------------------------|---------------|----------|----------|------------------|------------------------|
| Call Libor Usd 3 Month Index 17/09/30 0.00 | (150,000,000) | USD | 0.008248 | (13,136,988) | (8,607,327) |
| Call Libor Usd 3 Month Index 17/09/30 0.80 | 75,000,000 | USD | 0.011864 | 13,136,988 | 6,190,430 |
| | | | | | (2,416,897) |

The counterparty of the options is Bofa Securities Europe S.A.

There are the following open forward foreign exchange contracts at 31 December 2022 :

Danske Invest Hedge Fixed Income Strategies Fund

| Currency | Amount purchased | Currency | Amount sold | Maturity | Currency | Unrealised profit / (loss) |
|----------|------------------|----------|---------------|------------|------------|-------------------------------|
| DKK | 3,345,974,955 | EUR | 450,000,000 | 13/01/2023 | DKK | 342,001 |
| DKK | 77,407,270 | EUR | 10,409,000 | 20/01/2023 | DKK | 30,644 |
| DKK | 329,059,507 | CHF | 43,600,000 | 20/01/2023 | DKK | (3,164) |
| DKK | 463,461,304 | SEK | 683,761,424 | 20/01/2023 | DKK | 6,292,273 |
| DKK | 1,127,756,020 | NOK | 1,579,150,000 | 20/01/2023 | DKK | 11,778,395 |
| EUR | 6,515,828 | SEK | 70,000,000 | 20/01/2023 | DKK | 1,633,778 |
| EUR | 11,666,145 | NOK | 120,000,000 | 20/01/2023 | DKK | 1,919,057 |
| EUR | 77,806,156 | DKK | 578,696,350 | 20/01/2023 | DKK | (314,336) |
| GBP | 7,500,000 | DKK | 63,726,578 | 20/01/2023 | DKK | (813,893) |
| SEK | 96,090,169 | DKK | 64,977,288 | 20/01/2023 | DKK | (730,389) |
| USD | 11,850,000 | DKK | 88,727,330 | 20/01/2023 | DKK | (6,429,948) |
| CHF | 37,804,387 | EUR | 38,300,000 | 07/02/2023 | DKK | 785,982 |
| EUR | 11,592,828 | GBP | 10,000,000 | 07/02/2023 | DKK | 2,361,761 |
| EUR | 24,427,297 | USD | 26,000,000 | 07/02/2023 | DKK | 1,238,376 |
| EUR | 27,817,051 | SEK | 303,000,000 | 07/02/2023 | DKK | 4,213,379 |
| EUR | 106,928,752 | NOK | 1,105,000,000 | 07/02/2023 | DKK | 14,415,312 |
| DKK | 743,682,670 | EUR | 100,000,000 | 09/02/2023 | DKK | 614,689 |
| EUR | 100,000,000 | DKK | 743,374,400 | 09/02/2023 | DKK | (306,000) |
| DKK | 743,806,620 | EUR | 100,000,000 | 10/02/2023 | DKK | 747,839 |
| EUR | 100,000,000 | DKK | 743,297,630 | 10/02/2023 | DKK | (238,330) |
| DKK | 1,487,091,140 | EUR | 200,000,000 | 23/02/2023 | DKK | 1,183,929 |
| EUR | 100,000,000 | DKK | 743,540,000 | 23/02/2023 | DKK | (585,900) |
| EUR | 100,000,000 | DKK | 743,620,000 | 27/02/2023 | DKK | (693,000) |
| DKK | 1,487,374,960 | EUR | 200,000,000 | 28/02/2023 | DKK | 1,535,312 |
| EUR | 200,000,000 | DKK | 1,486,238,060 | 28/02/2023 | DKK | (397,060) |
| EUR | 100,000,000 | DKK | 743,148,940 | 02/03/2023 | DKK | (243,340) |
| DKK | 1,486,839,500 | EUR | 200,000,000 | 03/03/2023 | DKK | 1,043,850 |
| EUR | 200,000,000 | DKK | 1,487,150,000 | 03/03/2023 | DKK | (1,353,400) |
| DKK | 1,486,890,900 | EUR | 200,000,000 | 27/03/2023 | DKK | 1,379,819 |
| EUR | 200,000,000 | DKK | 1,487,245,000 | 27/03/2023 | DKK | (1,732,400) |
| EUR | 100,000,000 | DKK | 743,269,000 | 28/03/2023 | DKK | (517,200) |
| EUR | 100,000,000 | DKK | 743,159,290 | 03/04/2023 | DKK | (429,790) |
| EUR | 100,000,000 | DKK | 743,550,000 | 11/05/2023 | DKK | (969,200) |
| EUR | 100,000,000 | DKK | 743,580,000 | 31/05/2023 | DKK | (1,156,100) |
| EUR | 100,000,000 | DKK | 743,530,000 | 01/06/2023 | DKK | (1,099,000) |
| DKK | 742,916,090 | EUR | 100,000,000 | 12/06/2023 | DKK | 395,050 |
| EUR | 100,000,000 | DKK | 743,490,000 | 12/06/2023 | DKK | (968,400) |
| DKK | 742,881,920 | EUR | 100,000,000 | 05/07/2023 | DKK | 319,455 |
| EUR | 100,000,000 | DKK | 743,440,000 | 05/07/2023 | DKK | (877,100) |
| EUR | 150,000,000 | DKK | 1,114,995,000 | 15/08/2023 | DKK | (2,060,100) |
| DKK | 1,485,566,710 | EUR | 200,000,000 | 17/08/2023 | DKK | 1,685,009 |
| EUR | 200,000,000 | DKK | 1,486,205,000 | 17/08/2023 | DKK | (2,319,600) |
| DKK | 742,707,400 | EUR | 100,000,000 | 18/08/2023 | DKK | 773,305 |
| EUR | 100,000,000 | DKK | 743,020,000 | 18/08/2023 | DKK | (1,084,200) |
| EUR | 100,000,000 | DKK | 743,040,000 | 23/08/2023 | DKK | (1,138,800) |
| EUR | 100,000,000 | DKK | 742,980,000 | 14/09/2023 | DKK | (918,200) |
| | | | | | DKK | 27,310,365 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

| Currency | Amount purchased | Currency | Amount sold | Maturity | Currency | Unrealised profit / (loss) |
|----------|------------------|----------|---------------|------------|------------|----------------------------|
| DKK | 1,975 | SEK | 2,946 | 03/01/2023 | DKK | 5 |
| SEK | 31,293 | DKK | 20,982 | 03/01/2023 | DKK | (56) |
| SEK | 2,027,160 | DKK | 1,351,995 | 04/01/2023 | DKK | 3,538 |
| DKK | 1,488,042,700 | EUR | 200,000,000 | 09/01/2023 | DKK | 1,022,990 |
| DKK | 1,487,034,540 | EUR | 200,000,000 | 17/01/2023 | DKK | 203,784 |
| CAD | 4,037,000 | DKK | 22,035,795 | 20/01/2023 | DKK | (1,324,701) |
| DKK | 16,531,952 | USD | 2,343,048 | 20/01/2023 | DKK | 260,111 |
| DKK | 22,270,315 | GBP | 2,621,000 | 20/01/2023 | DKK | 284,800 |
| DKK | 87,064,781 | SEK | 127,980,614 | 20/01/2023 | DKK | 1,495,847 |
| DKK | 210,794,313 | CHF | 27,930,000 | 20/01/2023 | DKK | (2,027) |
| DKK | 216,814,436 | EUR | 29,153,645 | 20/01/2023 | DKK | 97,111 |
| DKK | 1,043,542,982 | NOK | 1,466,300,000 | 20/01/2023 | DKK | 7,313,397 |
| EUR | 799,766 | GBP | 700,000 | 20/01/2023 | DKK | 73,408 |
| EUR | 3,052,608 | USD | 3,000,000 | 20/01/2023 | DKK | 1,860,450 |
| EUR | 10,560,039 | DKK | 78,545,991 | 20/01/2023 | DKK | (46,591) |
| NOK | 30,085,677 | USD | 3,000,000 | 20/01/2023 | DKK | 427,572 |
| SEK | 1,351,891,482 | DKK | 917,553,104 | 20/01/2023 | DKK | (13,664,208) |
| USD | 18,042,750 | DKK | 134,981,736 | 20/01/2023 | DKK | (9,676,159) |
| CHF | 17,400,000 | EUR | 17,631,357 | 07/02/2023 | DKK | 337,639 |
| EUR | 14,505,261 | SEK | 158,000,000 | 07/02/2023 | DKK | 2,197,076 |
| EUR | 22,078,519 | USD | 23,500,000 | 07/02/2023 | DKK | 1,119,301 |
| EUR | 54,190,137 | NOK | 560,000,000 | 07/02/2023 | DKK | 7,305,497 |
| DKK | 743,567,660 | EUR | 100,000,000 | 02/03/2023 | DKK | 662,657 |
| EUR | 100,000,000 | DKK | 743,183,430 | 02/03/2023 | DKK | (277,830) |
| EUR | 100,000,000 | DKK | 743,740,000 | 15/03/2023 | DKK | (920,600) |
| EUR | 100,000,000 | DKK | 743,600,000 | 27/03/2023 | DKK | (843,700) |
| EUR | 100,000,000 | DKK | 743,500,000 | 31/03/2023 | DKK | (760,500) |
| EUR | 100,000,000 | DKK | 743,550,000 | 11/05/2023 | DKK | (969,200) |
| EUR | 100,000,000 | DKK | 743,560,000 | 31/05/2023 | DKK | (1,136,100) |
| EUR | 100,000,000 | DKK | 743,460,000 | 13/06/2023 | DKK | (929,000) |
| EUR | 100,000,000 | DKK | 743,141,860 | 17/08/2023 | DKK | (1,199,160) |
| DKK | 742,691,420 | EUR | 100,000,000 | 18/08/2023 | DKK | 757,289 |
| EUR | 100,000,000 | DKK | 743,016,300 | 18/08/2023 | DKK | (1,080,500) |
| EUR | 100,000,000 | DKK | 742,400,000 | 07/11/2023 | DKK | (2,850,200) |
| | | | | | DKK | (10,258,060) |

Danske Invest Hedge Fixed Income Opportunities Fund

| Currency | Amount purchased | Currency | Amount sold | Maturity | Currency | Unrealised profit / (loss) |
|----------|------------------|----------|-------------|------------|------------|----------------------------|
| EUR | 16,644,545 | USD | 17,600,000 | 09/01/2023 | DKK | 1,405,266 |
| USD | 4,900,000 | EUR | 4,623,990 | 09/01/2023 | DKK | (316,593) |
| SEK | 33,891,939 | USD | 3,300,000 | 10/01/2023 | DKK | (276,413) |
| USD | 2,500,000 | SEK | 25,832,592 | 10/01/2023 | DKK | 104,331 |
| GBP | 1,479,835 | USD | 1,800,000 | 11/01/2023 | DKK | (90,048) |
| USD | 9,400,000 | GBP | 7,710,807 | 11/01/2023 | DKK | 614,792 |
| DKK | 67,147,929 | USD | 9,500,000 | 12/01/2023 | DKK | 1,124,594 |
| USD | 4,400,000 | DKK | 30,999,595 | 12/01/2023 | DKK | (419,831) |
| | | | | | DKK | 2,146,098 |

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

There are the following swap contracts at 31 December 2022 :

Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps, cross currency interest rate swaps, inflation linked swaps and overnight index swaps positions:

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|----------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| DKK | (750,000,000) | DETNT/N | (0.600) | 01/01/2023 | 5,482,103 |
| DKK | 855,000,000 | (0.440) | DETNT/N | 01/01/2023 | (4,868,070) |
| DKK | (250,000,000) | DETNT/N | (0.543) | 01/07/2023 | 5,435,797 |
| DKK | 250,000,000 | (0.430) | DETNT/N | 01/07/2023 | (5,151,156) |
| DKK | (300,000,000) | DETNT/N | (0.550) | 01/10/2023 | 8,996,302 |
| DKK | 300,000,000 | (0.448) | DETNT/N | 01/10/2023 | (8,690,581) |
| DKK | 1,000,000,000 | 1.533 | CIBOR 3M | 18/08/2024 | (27,515,528) |
| DKK | 500,000,000 | 0.084 | CIBOR 6M | 15/11/2024 | (32,242,197) |
| DKK | 508,000,000 | 0.099 | CIBOR 6M | 15/11/2024 | (32,612,891) |
| DKK | 1,250,000,000 | (0.370) | DETNT/N | 07/09/2025 | (115,148,806) |
| DKK | 1,220,000,000 | (0.335) | DETNT/N | 14/09/2025 | (111,670,760) |
| DKK | (1,025,000,000) | CIBOR 6M | 0.005 | 01/01/2026 | 103,274,658 |
| DKK | 500,000,000 | 0.070 | CIBOR 6M | 01/01/2026 | (49,135,963) |
| DKK | 525,000,000 | 1.644 | CIBOR 6M | 01/01/2026 | (23,039,770) |
| DKK | 250,000,000 | 2.767 | CIBOR 6M | 01/01/2026 | (4,016,336) |
| DKK | (485,000,000) | DESTR | 2.243 | 01/01/2026 | 7,571,320 |
| DKK | (480,000,000) | DESTR | 2.509 | 01/01/2026 | 3,831,863 |
| DKK | (800,000,000) | CIBOR 6M | (0.092) | 01/04/2026 | 90,195,321 |
| DKK | (500,000,000) | CIBOR 6M | 0.026 | 01/04/2026 | 54,131,122 |
| DKK | (500,000,000) | CIBOR 6M | 0.018 | 01/04/2026 | 54,283,051 |
| DKK | 500,000,000 | 0.018 | CIBOR 6M | 01/04/2026 | (54,289,515) |
| DKK | 250,000,000 | -0.092 | CIBOR 6M | 01/04/2026 | (28,164,439) |
| DKK | 550,000,000 | (0.092) | CIBOR 6M | 01/04/2026 | (61,416,241) |
| DKK | 500,000,000 | (0.258) | DETNT/N | 01/06/2026 | (54,501,687) |
| DKK | (750,000,000) | CIBOR 6M | 3.280 | 01/07/2026 | 314,945 |
| DKK | (190,000,000) | DESTR | 2.528 | 01/07/2026 | 1,396,460 |
| DKK | (120,000,000) | DESTR | 2.580 | 01/07/2026 | 674,049 |
| DKK | 1,975,000,000 | -0.090 | CIBOR 3M | 26/07/2026 | (234,638,354) |
| DKK | (1,975,000,000) | CIBOR 3M | (0.090) | 26/07/2026 | 234,366,028 |
| DKK | 1,000,000,000 | (0.267) | DETNT/N | 20/09/2026 | (117,263,771) |
| DKK | (500,000,000) | CIBOR 6M | 0.717 | 01/01/2027 | 48,346,139 |
| DKK | (500,000,000) | CIBOR 6M | 0.854 | 01/01/2027 | 45,293,122 |
| DKK | (500,000,000) | CIBOR 6M | 0.869 | 01/01/2027 | 45,031,897 |
| DKK | (500,000,000) | CIBOR 6M | 0.815 | 01/01/2027 | 46,321,156 |
| DKK | (250,000,000) | CIBOR 6M | 0.813 | 01/01/2027 | 23,187,581 |
| DKK | 500,000,000 | 0.717 | CIBOR 6M | 01/01/2027 | (48,654,587) |
| DKK | 250,000,000 | 0.813 | CIBOR 6M | 01/01/2027 | (23,554,326) |
| DKK | 500,000,000 | 0.854 | CIBOR 6M | 01/01/2027 | (46,217,979) |
| DKK | 500,000,000 | 0.869 | CIBOR 6M | 01/01/2027 | (45,888,602) |
| DKK | (725,000,000) | CIBOR 6M | 1.683 | 01/01/2027 | 41,208,061 |
| DKK | 725,000,000 | 1.683 | CIBOR 6M | 01/01/2027 | (46,327,336) |
| DKK | 500,000,000 | 0.815 | CIBOR 6M | 01/01/2027 | (49,105,823) |
| DKK | (500,000,000) | CIBOR 6M | 0.818 | 01/04/2027 | 49,736,983 |
| DKK | (450,000,000) | CIBOR 6M | 0.831 | 01/04/2027 | 44,478,853 |
| DKK | (250,000,000) | CIBOR 6M | 1.337 | 01/04/2027 | 18,775,829 |
| DKK | (250,000,000) | CIBOR 6M | 1.295 | 01/04/2027 | 19,301,400 |
| DKK | (250,000,000) | CIBOR 6M | 1.570 | 01/04/2027 | 16,255,631 |
| DKK | 500,000,000 | 0.818 | CIBOR 6M | 01/04/2027 | (50,019,225) |
| DKK | 450,000,000 | 0.831 | CIBOR 6M | 01/04/2027 | (46,208,144) |
| DKK | 250,000,000 | 1.337 | CIBOR 6M | 01/04/2027 | (20,409,930) |
| DKK | 250,000,000 | 1.295 | CIBOR 6M | 01/04/2027 | (20,787,522) |
| DKK | (285,000,000) | CIBOR 6M | 0.456 | 01/01/2031 | 57,209,915 |
| DKK | 1,100,000,000 | -0.091 | CIBOR 3M | 22/03/2031 | (269,861,005) |
| DKK | (1,100,000,000) | CIBOR 3M | 2.869 | 22/03/2031 | 25,259,822 |
| DKK | (991,000,000) | CIBOR 6M | 0.340 | 27/04/2031 | 216,917,312 |
| DKK | 991,000,000 | 0.253 | CIBOR 3M | 27/04/2031 | (221,090,427) |
| DKK | (200,000,000) | CIBOR 6M | 0.319 | 13/09/2031 | 46,171,567 |
| DKK | 200,000,000 | 0.319 | CIBOR 6M | 13/09/2031 | (46,115,818) |

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Notes to the Financial Statements as at 31 December 2022 (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 | 0.520 | CIBOR 3M | 04/05/2034 | (132,312,858) |
| DKK | 400,000,000 | 0.495 | CIBOR 3M | 04/05/2034 | (106,869,682) |
| DKK | 500,000,000 | 0.420 | CIBOR 3M | 30/07/2036 | (159,777,023) |
| DKK | (500,000,000) | CIBOR 6M | 0.479 | 30/07/2036 | 155,840,796 |
| DKK | (1,120,000,000) | CIBOR 6M | 0.410 | 10/12/2040 | 194,833,897 |
| DKK | 1,068,000,000 | 1.160 | CIBOR 3M | 19/05/2041 | (132,198,589) |
| DKK | (1,068,000,000) | CIBOR 6M | 1.184 | 19/05/2041 | 124,309,132 |
| DKK | 1,120,000,000 | 0.085 | CIBOR 6M | 10/12/2050 | (98,999,760) |
| EUR | 17,696 | 2.126 | EURIBOR 6M | 15/02/2023 | 2,278 |
| EUR | (17,696) | EURIBOR 6M | 1.926 | 15/02/2023 | (2,015) |
| EUR | (50,000,000) | EURIBOR 6M | 1.614 | 15/04/2023 | (2,170,558) |
| EUR | 50,000,000 | 1.460 | EURIBOR 6M | 17/04/2023 | 1,605,098 |
| EUR | (98,077,896) | EURIBOR 6M | 1.215 | 15/08/2023 | 5,372,151 |
| EUR | 97,277,896 | 0.768 | EURIBOR 6M | 15/08/2023 | (8,504,383) |
| EUR | (600,000,000) | EURIBOR 6M | 0.416 | 31/10/2023 | 107,789,333 |
| EUR | 600,000,000 | (0.188) | EURIBOR 6M | 31/10/2023 | (134,047,458) |
| EUR | (66,000,000) | ESTRON | 2.363 | 01/07/2024 | 4,526,276 |
| EUR | 66,000,000 | 2.363 | ESTRON | 01/07/2024 | (5,096,528) |
| EUR | (134,460,000) | EURIBOR 3M | 1.282 | 18/08/2024 | 29,473,251 |
| EUR | (67,300,000) | ESTRON | 2.693 | 01/01/2025 | 3,874,449 |
| EUR | (100,000,000) | EURIBOR 6M | 3.031 | 01/07/2025 | 1,918,526 |
| EUR | 100,000,000 | 3.031 | EURIBOR 6M | 01/07/2025 | (3,316,127) |
| EUR | (67,200,000) | ESTRON | 2.048 | 01/07/2025 | 11,047,453 |
| EUR | 67,200,000 | 2.048 | ESTRON | 01/07/2025 | (11,936,084) |
| EUR | (67,300,000) | ESTRON | 2.640 | 01/07/2025 | 4,839,424 |
| EUR | (66,700,000) | ESTRON | 2.442 | 01/07/2025 | 7,326,580 |
| EUR | (80,000,000) | EURIBOR 6M | 0.192 | 15/08/2025 | 46,713,053 |
| EUR | (168,000,000) | ESTRON | (0.510) | 07/09/2025 | 121,184,997 |
| EUR | (163,000,000) | ESTRON | (0.470) | 14/09/2025 | 116,774,959 |
| EUR | (224,082,706) | NIBOR 3M | EURIBOR 3M | 18/09/2025 | 1,990,017 |
| EUR | (89,774,207) | NIBOR 3M | EURIBOR 3M | 21/12/2025 | (3,225,722) |
| EUR | (33,600,000) | ESTRON | (0.400) | 01/01/2026 | 25,564,882 |
| EUR | (67,200,000) | ESTRON | (0.403) | 01/01/2026 | 51,187,832 |
| EUR | (67,300,000) | ESTRON | (0.376) | 01/01/2026 | 50,732,869 |
| EUR | (67,200,000) | ESTRON | (0.303) | 01/01/2026 | 49,242,585 |
| EUR | (67,200,000) | ESTRON | (0.349) | 01/01/2026 | 50,144,560 |
| EUR | (64,000,000) | ESTRON | 2.484 | 01/01/2026 | 7,101,035 |
| EUR | (26,000,000) | ESTRON | 2.475 | 01/01/2026 | 2,933,356 |
| EUR | (82,996,965) | STIBOR 3M | EURIBOR 3M | 04/02/2026 | 422,351 |
| EUR | (124,969,023) | STIBOR 3M | EURIBOR 3M | 05/02/2026 | 861,332 |
| EUR | (84,787,851) | STIBOR 3M | EURIBOR 3M | 08/02/2026 | 1,590,968 |
| EUR | (188,501,806) | STIBOR 3M | EURIBOR 3M | 26/02/2026 | 1,646,947 |
| EUR | (225,776,560) | NIBOR 3M | EURIBOR 3M | 18/03/2026 | (1,448,287) |
| EUR | (67,500,000) | ESTRON | (0.378) | 01/04/2026 | 54,638,270 |
| EUR | (85,130,986) | NIBOR 3M | EURIBOR 3M | 19/04/2026 | (690,587) |
| EUR | (96,935,000) | NIBOR 3M | EURIBOR 3M | 12/05/2026 | (383,584) |
| EUR | (67,200,000) | ESTRON | (0.398) | 01/06/2026 | 57,309,376 |
| EUR | (68,700,000) | ESTRON | (0.344) | 01/07/2026 | 58,805,975 |
| EUR | (33,600,000) | ESTRON | (0.175) | 01/07/2026 | 27,144,981 |
| EUR | (67,200,000) | ESTRON | (0.309) | 01/07/2026 | 56,848,708 |
| EUR | 264,000,000 | -0.329 | EURIBOR 3M | 26/07/2026 | (237,519,842) |
| EUR | (264,000,000) | EURIBOR 3M | (0.329) | 26/07/2026 | 238,509,759 |
| EUR | (134,500,000) | ESTRON | (0.397) | 20/09/2026 | 123,013,748 |
| EUR | (33,600,000) | ESTRON | (0.307) | 01/10/2026 | 29,973,781 |
| EUR | (33,000,000) | ESTRON | (0.241) | 01/01/2027 | 30,226,954 |
| EUR | (26,900,000) | ESTRON | (0.242) | 01/01/2027 | 24,656,275 |
| EUR | (66,000,000) | ESTRON | (0.316) | 01/01/2027 | 62,224,621 |
| EUR | (62,700,000) | ESTRON | (0.304) | 03/01/2027 | 58,852,223 |
| EUR | (11,000,000) | ESTRON | (0.250) | 03/01/2027 | 10,111,919 |
| EUR | (18,100,000) | ESTRON | (0.243) | 03/01/2027 | 16,596,895 |
| EUR | (6,000,000) | ESTRON | (0.238) | 03/01/2027 | 5,490,007 |
| EUR | (99,729,134) | STIBOR 3M | EURIBOR 3M | 05/12/2027 | (2,741,865) |
| EUR | (144,705,147) | STIBOR 3M | EURIBOR 3M | 10/05/2028 | (7,755,549) |
| EUR | (180,000,000) | STIBOR 3M | EURIBOR 3M | 14/05/2030 | (4,941,868) |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|----------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| EUR | 150,000,000 | 2.623 | EURIBOR 3M | 22/03/2031 | (33,140,878) |
| EUR | (147,919,895) | CIBOR 3M | EURIBOR 3M | 22/03/2031 | 911,263 |
| EUR | (150,000,000) | EURIBOR 3M | (0.260) | 22/03/2031 | 275,227,108 |
| EUR | (53,790,000) | EURIBOR 3M | 0.285 | 04/05/2034 | 110,115,540 |
| EUR | (120,917,146) | CIBOR 3M | EURIBOR 3M | 04/05/2034 | (3,328,198) |
| EUR | (67,200,000) | EURIBOR 3M | 0.285 | 04/05/2034 | 137,567,657 |
| EUR | 153,000,000 | 0.245 | EURIBOR 6M | 07/08/2035 | (121,072,620) |
| EUR | 96,170,000 | 0.293 | EURIBOR 6M | 23/10/2035 | (74,196,239) |
| EUR | 96,150,000 | 0.297 | EURIBOR 6M | 28/10/2035 | (74,054,623) |
| EUR | 95,600,000 | 0.222 | EURIBOR 6M | 30/10/2035 | (75,526,259) |
| EUR | 142,166,000 | 0.721 | EURIBOR 6M | 10/11/2036 | (88,123,466) |
| EUR | (185,000,000) | EURIBOR 6M | 1.950 | 11/01/2039 | 102,418,092 |
| EUR | 185,000,000 | 1.930 | EURIBOR 3M | 11/01/2039 | (117,211,028) |
| EUR | 150,000,000 | 0.290 | EURIBOR 6M | 10/12/2040 | (192,059,681) |
| EUR | (33,200,000) | EURIBOR 6M | 3.240 | 04/07/2041 | (10,547,106) |
| EUR | (181,000,000) | EURIBOR 6M | 0.530 | 02/10/2041 | 223,943,569 |
| EUR | 181,000,000 | 0.520 | EURIBOR 3M | 02/10/2041 | (241,447,486) |
| EUR | (182,000,000) | EURIBOR 6M | 0.550 | 10/10/2041 | 222,787,337 |
| EUR | 182,000,000 | 0.540 | EURIBOR 3M | 10/10/2041 | (240,410,591) |
| EUR | (153,000,000) | EURIBOR 6M | 0.033 | 07/08/2045 | 146,016,704 |
| EUR | (96,740,000) | EURIBOR 6M | 0.107 | 23/10/2045 | 87,284,476 |
| EUR | (96,800,000) | EURIBOR 6M | 0.110 | 26/10/2045 | 87,138,231 |
| EUR | (95,700,000) | EURIBOR 6M | 0.030 | 30/10/2045 | 89,495,270 |
| EUR | (147,387,000) | EURIBOR 6M | 0.468 | 10/11/2046 | 96,633,550 |
| EUR | 72,000,000 | 0.630 | EURIBOR 3M | 03/11/2049 | (73,515,978) |
| EUR | (72,000,000) | EURIBOR 6M | 0.630 | 03/11/2049 | 64,838,459 |
| EUR | (150,000,000) | EURIBOR 6M | (0.040) | 10/12/2050 | 95,181,247 |
| EUR | (14,000,000) | EURIBOR 6M | 1.614 | 06/07/2051 | 18,396,390 |
| EUR | 74,000,000 | (0.286) | EURIBOR 6M | 07/08/2055 | (43,560,512) |
| EUR | 47,300,000 | (0.206) | EURIBOR 6M | 23/10/2055 | (26,182,512) |
| EUR | 47,385,000 | (0.204) | EURIBOR 6M | 26/10/2055 | (26,173,084) |
| EUR | 46,500,000 | (0.289) | EURIBOR 6M | 30/10/2055 | (27,165,327) |
| EUR | 75,168,000 | 0.124 | EURIBOR 6M | 08/11/2056 | (30,707,399) |
| NOK | (45,000,000) | NIBOR 3M | 2.990 | 24/04/2024 | (120,248) |
| NOK | (135,000,000) | NIBOR 3M | 2.990 | 06/05/2024 | (457,822) |
| NOK | (50,000,000) | NIBOR 3M | 0.290 | 08/05/2024 | 1,557,659 |
| NOK | (145,000,000) | NIBOR 3M | 3.790 | 21/06/2024 | (1,687,819) |
| NOK | (85,000,000) | NIBOR 3M | 3.680 | 22/08/2024 | (357,179) |
| NOK | (500,000,000) | NIBOR 3M | 2.625 | 07/10/2024 | 4,916,630 |
| NOK | (127,000,000) | NIBOR 3M | 3.590 | 20/02/2025 | (451,860) |
| NOK | (205,000,000) | NIBOR 3M | 3.590 | 24/02/2025 | (726,380) |
| NOK | (100,000,000) | NIBOR 3M | 0.300 | 03/03/2025 | 4,441,400 |
| NOK | (100,000,000) | NIBOR 3M | 0.300 | 11/03/2025 | 4,412,612 |
| NOK | (100,000,000) | NIBOR 3M | 3.640 | 12/03/2025 | (700,061) |
| NOK | (350,000,000) | NIBOR 3M | 1.095 | 13/03/2025 | 9,765,251 |
| NOK | (300,000,000) | NIBOR 3M | 0.300 | 13/03/2025 | 13,221,426 |
| NOK | (150,000,000) | NIBOR 3M | 0.300 | 18/03/2025 | 6,589,767 |
| NOK | (110,000,000) | NIBOR 3M | 3.685 | 18/03/2025 | (872,411) |
| NOK | (225,000,000) | NIBOR 3M | 2.520 | 25/03/2025 | (300,405) |
| NOK | (450,000,000) | NIBOR 3M | 0.650 | 14/04/2025 | 19,147,027 |
| NOK | (250,000,000) | NIBOR 6M | 1.545 | 19/02/2026 | 8,940,438 |
| NOK | 250,000,000 | 1.545 | NIBOR 6M | 19/02/2026 | (9,944,527) |
| NOK | (500,000,000) | NIBOR 3M | 1.819 | 17/02/2027 | 13,979,444 |
| NOK | 1,370,000,000 | 1.800 | NIBOR 6M | 07/07/2027 | (21,489,154) |
| NOK | (192,000,000) | NIBOR 3M | 0.928 | 16/02/2028 | 13,486,885 |
| NOK | (1,540,000,000) | NIBOR 6M | 1.340 | 09/03/2028 | 97,852,744 |
| NOK | 1,540,000,000 | 1.283 | NIBOR 3M | 09/03/2028 | (86,345,649) |
| NOK | 1,540,000,000 | 1.340 | NIBOR 6M | 09/03/2028 | (101,349,216) |
| NOK | (1,540,000,000) | NIBOR 3M | 1.283 | 09/03/2028 | 95,598,955 |
| NOK | (433,000,000) | NIBOR 6M | 2.922 | 26/04/2028 | 1,449,428 |
| NOK | (452,000,000) | NIBOR 6M | 2.928 | 26/04/2028 | 1,421,453 |
| NOK | 433,000,000 | 2.922 | NIBOR 6M | 26/04/2028 | (3,145,237) |
| NOK | 240,000,000 | 2.928 | NIBOR 6M | 26/04/2028 | (1,723,670) |
| NOK | 212,000,000 | 2.928 | NIBOR 6M | 26/04/2028 | (1,860,104) |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|----------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| NOK | (471,000,000) | NIBOR 3M | 3.112 | 06/09/2029 | 963,025 |
| NOK | (471,000,000) | NIBOR 3M | 3.112 | 06/09/2029 | 963,025 |
| NOK | (480,000,000) | NIBOR 3M | 3.085 | 06/09/2029 | 1,440,716 |
| NOK | (713,500,000) | NIBOR 3M | 2.905 | 06/09/2029 | 7,473,729 |
| NOK | (230,000,000) | NIBOR 3M | 3.020 | 19/08/2030 | 1,578,264 |
| NOK | 561,000,000 | 1.840 | NIBOR 6M | 05/02/2031 | (22,401,560) |
| NOK | 283,000,000 | 1.833 | NIBOR 6M | 05/02/2031 | (11,358,257) |
| NOK | 550,000,000 | 2.175 | NIBOR 6M | 26/02/2031 | (16,633,355) |
| NOK | 660,000,000 | 2.235 | NIBOR 6M | 12/03/2031 | (18,838,862) |
| NOK | 650,000,000 | 2.290 | NIBOR 6M | 23/03/2031 | (17,550,168) |
| NOK | 545,000,000 | 2.148 | NIBOR 6M | 16/04/2031 | (16,995,588) |
| NOK | 555,000,000 | 2.230 | NIBOR 6M | 21/05/2031 | (16,045,726) |
| NOK | (470,000,000) | NIBOR 6M | 1.559 | 17/09/2031 | 44,433,779 |
| NOK | (242,000,000) | NIBOR 6M | 1.885 | 17/09/2031 | 18,557,408 |
| NOK | (241,400,000) | NIBOR 6M | 1.910 | 17/09/2031 | 18,180,834 |
| NOK | (243,000,000) | NIBOR 6M | 1.905 | 17/09/2031 | 18,367,888 |
| NOK | (148,000,000) | NIBOR 6M | 2.022 | 17/09/2031 | 10,238,553 |
| NOK | (150,000,000) | NIBOR 6M | 2.010 | 17/09/2031 | 10,475,506 |
| NOK | (239,000,000) | NIBOR 6M | 2.043 | 17/09/2031 | 16,252,814 |
| NOK | 191,000,000 | 2.949 | NIBOR 6M | 17/09/2031 | (3,518,551) |
| NOK | (250,000,000) | NIBOR 6M | 2.916 | 18/05/2032 | 3,053,678 |
| NOK | (190,000,000) | NIBOR 6M | 2.891 | 18/05/2032 | 2,613,382 |
| NOK | 250,000,000 | 2.916 | NIBOR 6M | 18/05/2032 | (4,438,212) |
| NOK | 190,000,000 | 2.891 | NIBOR 6M | 18/05/2032 | (3,699,037) |
| NOK | (232,000,000) | NIBOR 6M | 3.385 | 18/05/2032 | (982,280) |
| NOK | (232,000,000) | NIBOR 6M | 3.364 | 18/05/2032 | (704,239) |
| NOK | (234,000,000) | NIBOR 3M | 3.083 | 18/05/2032 | 1,416,046 |
| NOK | (600,000,000) | NIBOR 6M | 1.876 | 05/07/2033 | 23,549,901 |
| NOK | (605,000,000) | NIBOR 6M | 1.947 | 05/02/2036 | 18,763,595 |
| NOK | (300,000,000) | NIBOR 6M | 1.940 | 05/02/2036 | 9,356,260 |
| NOK | (600,000,000) | NIBOR 6M | 2.275 | 26/02/2036 | 13,678,512 |
| NOK | (720,000,000) | NIBOR 6M | 2.320 | 12/03/2036 | 15,521,985 |
| NOK | (710,000,000) | NIBOR 6M | 2.360 | 24/03/2036 | 14,542,491 |
| NOK | (590,000,000) | NIBOR 6M | 2.205 | 16/04/2036 | 14,235,294 |
| NOK | (609,000,000) | NIBOR 6M | 2.285 | 21/05/2036 | 13,333,305 |
| SEK | (133,598,201) | STIBOR 3M | 1.367 | 13/11/2023 | 1,608,872 |
| SEK | 145,598,201 | 0.700 | STIBOR 3M | 13/11/2023 | (2,382,908) |
| SEK | 1,075,000,000 | 0.250 | STIBOR 3M | 12/05/2025 | (52,489,633) |
| SEK | 1,077,000,000 | 0.220 | STIBOR 3M | 12/05/2025 | (53,206,983) |
| SEK | 537,000,000 | 0.160 | STIBOR 3M | 12/05/2025 | (27,147,356) |
| SEK | 1,076,000,000 | 0.145 | STIBOR 3M | 12/05/2025 | (54,705,380) |
| SEK | 2,125,000,000 | 0.310 | STIBOR 3M | 12/05/2025 | (101,313,168) |
| SEK | 1,062,000,000 | 0.313 | STIBOR 3M | 12/05/2025 | (50,581,824) |
| SEK | 536,000,000 | 0.540 | STIBOR 3M | 12/05/2025 | (23,190,287) |
| SEK | 1,064,000,000 | 0.625 | STIBOR 3M | 12/05/2025 | (44,299,840) |
| SEK | 1,064,000,000 | 0.638 | STIBOR 3M | 12/05/2025 | (44,044,750) |
| SEK | 1,064,000,000 | 0.638 | STIBOR 3M | 12/05/2025 | (44,044,750) |
| SEK | 535,000,000 | 0.580 | STIBOR 3M | 12/05/2025 | (22,736,576) |
| SEK | 533,000,000 | 0.570 | STIBOR 3M | 12/05/2025 | (22,753,807) |
| SEK | 1,067,000,000 | 0.540 | STIBOR 3M | 12/05/2025 | (46,164,246) |
| SEK | (320,000,000) | STIBOR 3M | 0.080 | 15/10/2025 | 19,462,823 |
| SEK | (260,000,000) | STIBOR 3M | 0.178 | 12/02/2026 | 16,475,655 |
| SEK | (295,000,000) | STIBOR 3M | 1.972 | 12/02/2026 | 6,099,010 |
| SEK | (458,000,000) | STIBOR 3M | 3.130 | 01/06/2026 | 642,335 |
| SEK | (460,000,000) | STIBOR 3M | 3.050 | 16/09/2026 | 696,717 |
| SEK | (458,000,000) | STIBOR 3M | 3.030 | 16/09/2026 | 921,670 |
| SEK | (460,000,000) | STIBOR 3M | 3.250 | 16/09/2026 | (208,618) |
| SEK | (200,000,000) | STIBOR 3M | 0.129 | 15/10/2026 | 15,452,902 |
| SEK | (700,000,000) | STIBOR 3M | 0.820 | 15/10/2026 | 42,094,879 |
| SEK | 257,000,000 | 0.085 | STIBOR 3M | 12/11/2026 | (20,353,112) |
| SEK | 1,036,000,000 | 0.750 | STIBOR 3M | 12/11/2026 | (65,010,440) |
| SEK | 522,000,000 | 0.725 | STIBOR 3M | 12/11/2026 | (33,078,916) |
| SEK | 1,042,000,000 | 0.705 | STIBOR 3M | 12/11/2026 | (66,546,407) |
| SEK | 522,000,000 | 0.700 | STIBOR 3M | 12/11/2026 | (33,401,606) |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| SEK | 521,000,000 | 0.685 | STIBOR 3M | 12/11/2026 | (33,530,861) |
| SEK | 521,000,000 | 0.680 | STIBOR 3M | 12/11/2026 | (33,595,276) |
| SEK | (900,000,000) | STIBOR 3M | 3.145 | 16/12/2026 | 3,784,331 |
| SEK | (467,000,000) | STIBOR 3M | 3.155 | 16/12/2026 | 1,848,350 |
| SEK | (226,000,000) | STIBOR 3M | 2.980 | 16/12/2026 | 1,870,938 |
| SEK | (460,000,000) | STIBOR 3M | 2.450 | 16/12/2026 | 9,827,271 |
| SEK | (464,000,000) | STIBOR 3M | 2.455 | 16/12/2026 | 9,908,365 |
| SEK | (480,000,000) | STIBOR 3M | 2.350 | 16/12/2026 | 11,439,613 |
| SEK | (454,000,000) | STIBOR 3M | 3.075 | 16/12/2026 | 2,693,599 |
| SEK | (452,000,000) | STIBOR 3M | 3.160 | 16/12/2026 | 1,733,184 |
| SEK | (453,000,000) | STIBOR 3M | 3.110 | 16/12/2026 | 2,296,223 |
| SEK | (680,000,000) | STIBOR 3M | 3.230 | 16/12/2026 | 1,432,251 |
| SEK | (680,000,000) | STIBOR 3M | 3.210 | 16/12/2026 | 1,768,020 |
| SEK | (915,000,000) | STIBOR 3M | 2.300 | 09/06/2027 | 17,842,020 |
| SEK | (456,000,000) | STIBOR 3M | 2.410 | 09/06/2027 | 7,341,054 |
| SEK | (445,000,000) | STIBOR 3M | 3.095 | 09/06/2027 | (1,981,998) |
| SEK | (453,000,000) | STIBOR 3M | 2.515 | 09/06/2027 | 6,824,894 |
| SEK | (457,000,000) | STIBOR 3M | 2.330 | 09/06/2027 | 9,522,092 |
| SEK | (450,000,000) | STIBOR 3M | 3.045 | 09/06/2027 | 570,951 |
| SEK | (447,000,000) | STIBOR 3M | 3.040 | 09/06/2027 | 632,717 |
| SEK | (345,000,000) | STIBOR 3M | 0.890 | 16/06/2027 | 21,788,110 |
| SEK | (200,000,000) | STIBOR 3M | 0.890 | 16/06/2027 | 12,630,788 |
| SEK | (467,000,000) | STIBOR 3M | 2.340 | 16/06/2027 | 9,492,431 |
| SEK | (460,000,000) | STIBOR 3M | 3.000 | 16/06/2027 | 1,085,569 |
| SEK | (300,000,000) | STIBOR 3M | 0.179 | 15/10/2027 | 27,767,880 |
| SEK | 520,000,000 | 0.913 | STIBOR 3M | 12/11/2029 | (49,126,094) |
| SEK | 528,000,000 | 0.865 | STIBOR 3M | 12/11/2029 | (50,921,134) |
| USD | (370,516,450) | NIBOR 3M | USDLIB 3M | 04/02/2024 | (259,524) |
| USD | (357,948,603) | NIBOR 3M | USDLIB 3M | 08/02/2024 | (315,144) |
| USD | (357,059,071) | BBSW3M | USDLIB 3M | 03/11/2024 | 892,471 |
| USD | (323,000,000) | CDOR03 | SOFRRATE | 22/03/2026 | 2,597,925 |
| USD | (159,714,735) | CDOR03 | SOFRRATE | 08/07/2026 | 1,426,704 |
| USD | (257,398,150) | BBSW3M | USDLIB 3M | 08/10/2026 | (163,019) |
| USD | (206,473,122) | BBSW3M | USDLIB 3M | 03/03/2027 | (222,573) |
| USD | (214,420,272) | BBSW3M | USDLIB 3M | 20/10/2027 | 928,098 |
| USD | (232,342,563) | NIBOR 3M | USDLIB 3M | 19/02/2028 | (6,261,275) |
| USD | (282,014,949) | BBSW3M | USDLIB 3M | 24/02/2028 | (2,005,529) |
| USD | (98,468,594) | BBSW3M | USDLIB 3M | 02/07/2028 | (106,443) |
| USD | (101,949,430) | BBSW3M | USDLIB 3M | 07/07/2028 | 1,749 |
| USD | (183,603,297) | BBSW3M | USDLIB 3M | 28/07/2028 | 425,235 |
| USD | 263,533,000 | 1.751 | USDLIB 3M | 14/09/2028 | (55,038,403) |
| USD | (543,907,000) | USDLIB 3M | 1.883 | 13/09/2030 | 100,126,498 |
| USD | (159,508,942) | BBSW3M | USDLIB 3M | 22/06/2031 | (1,186,114) |
| USD | (54,261,198) | BBSW3M | USDLIB 3M | 27/07/2031 | 200,570 |
| USD | 280,987,000 | 1.995 | USDLIB 3M | 13/09/2032 | (47,882,914) |
| USD | (141,400,000) | USDLIB 3M | 2.025 | 08/02/2046 | 25,660,691 |
| USD | (141,100,000) | USDLIB 3M | 2.000 | 14/02/2046 | 26,147,225 |
| USD | 160,500,000 | 1.838 | USDLIB 3M | 08/02/2056 | (31,666,231) |
| USD | 159,800,000 | 1.813 | USDLIB 3M | 14/02/2056 | (32,614,774) |
| USD | (178,000,000) | USDLIB 3M | 1.385 | 08/02/2061 | 13,471,637 |
| USD | (177,200,000) | USDLIB 3M | 1.360 | 14/02/2061 | 13,923,271 |
| Total interest rate swaps, cross currency interest rate swaps, inflation linked swaps and overnight index swaps | | | | | 165,582,121 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

There are the following open swaption contracts as at 31 December 2022.

Danske Invest Hedge Fixed Income Strategies Fund

Swaption positions:

| Quantity | Type | Description | Maturity Date | Strike | Currency | Unrealised profit / (loss) (in DKK) |
|-----------------|------|-------------|---------------|--------|--------------|-------------------------------------------|
| 150,000,000 | Put | EURIBOR 6M | 03/02/2055 | 1.83 | EUR | 53,213,507 |
| 1,000,000,000 | Put | EURIBOR 3M | 16/06/2024 | (0.10) | EUR | 249,173,465 |
| (1,000,000,000) | Put | EURIBOR 3M | 16/06/2024 | 0.15 | EUR | (236,179,827) |
| (1,000,000,000) | Put | EURIBOR 3M | 16/06/2024 | 0.40 | EUR | (221,594,230) |
| 250,000,000 | Put | EURIBOR 6M | 19/05/2025 | 0.50 | EUR | 71,463,240 |
| 250,000,000 | Put | EURIBOR 6M | 19/05/2025 | 0.50 | EUR | 70,082,013 |
| 250,000,000 | Put | EURIBOR 6M | 19/05/2025 | 0.50 | EUR | 69,575,564 |
| (500,000,000) | Put | EURIBOR 6M | 19/05/2025 | (0.15) | EUR | (139,295,393) |
| 750,000,000 | Put | EURIBOR 6M | 19/05/2025 | 0.50 | EUR | 200,434,408 |
| (1,000,000,000) | Put | EURIBOR 3M | 16/06/2024 | (0.10) | EUR | (267,612,149) |
| 1,000,000,000 | Put | EURIBOR 3M | 16/06/2024 | 0.15 | EUR | 249,840,668 |
| (150,000,000) | Put | EURIBOR 6M | 03/02/2055 | 1.83 | EUR | (59,971,595) |
| 1,000,000,000 | Put | EURIBOR 3M | 16/06/2024 | 0.40 | EUR | 165,174,477 |
| 100,000,000 | Put | EURIBOR 6M | 24/11/2043 | 1.81 | EUR | 65,207,596 |
| (100,000,000) | Put | EURIBOR 6M | 24/11/2043 | 1.81 | EUR | (65,399,889) |
| 500,000,000 | Put | EURIBOR 6M | 19/05/2025 | (0.15) | EUR | 256,808,184 |
| (1,500,000,000) | Put | EURIBOR 6M | 19/05/2025 | 0.50 | EUR | (632,648,530) |
| (100,000,000) | Call | EURIBOR 6M | 14/08/2033 | (0.11) | EUR | 12,638,330 |
| 100,000,000 | Call | EURIBOR 6M | 14/08/2033 | 0.11 | EUR | (20,417,205) |
| (100,000,000) | Call | EURIBOR 6M | 14/08/2033 | (0.33) | EUR | 7,777,175 |
| | | | | | | (171,730,191) |
| | | | | | Total | (6,148,070) |

Danske Invest Hedge Fixed Income Relative Value Fund

Interest rate swaps, cross currency interest rate swaps and overnight index swaps positions:

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|----------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| CHF | 48,500,000 | 0.057 | SRFXON3 | 03/09/2030 | (35,240,641) |
| CHF | (24,500,000) | SRFXON3 | 0.177 | 03/09/2040 | 29,926,757 |
| DKK | 1,000,000,000 | 0.077 | CIBOR 6M | 15/11/2024 | (64,624,412) |
| DKK | 400,000,000 | 0.074 | CIBOR 6M | 15/11/2024 | (25,871,938) |
| DKK | 750,000,000 | (0.086) | CIBOR 3M | 15/11/2024 | (49,987,346) |
| DKK | 540,000,000 | 0.554 | CIBOR 6M | 15/11/2024 | (29,947,539) |
| DKK | (508,000,000) | CIBOR 6M | 0.565 | 15/11/2024 | 28,066,468 |
| DKK | 1,250,000,000 | (0.330) | DETNT/N | 04/06/2025 | (104,980,016) |
| DKK | 930,000,000 | (0.340) | DETNT/N | 17/09/2025 | (85,518,868) |
| DKK | 930,000,000 | (0.310) | DETNT/N | 21/09/2025 | (85,012,090) |
| DKK | 988,000,000 | (0.090) | CIBOR 3M | 26/07/2026 | (117,378,579) |
| DKK | (988,000,000) | CIBOR 3M | (0.090) | 26/07/2026 | 117,230,184 |
| DKK | 500,000,000 | 3.160 | CIBOR 3M | 05/10/2027 | (1,672,708) |
| DKK | 750,000,000 | 0.013 | CIBOR 3M | 10/05/2031 | (181,884,764) |
| DKK | 250,000,000 | 0.515 | CIBOR 3M | 04/05/2034 | (66,283,853) |
| DKK | 337,000,000 | 0.495 | CIBOR 3M | 04/05/2034 | (90,037,707) |
| DKK | (500,000,000) | CIBOR 6M | 0.735 | 30/07/2036 | 96,419,501 |
| DKK | 500,000,000 | 0.693 | CIBOR 3M | 30/07/2036 | (99,385,523) |
| DKK | 68,000,000 | 1.875 | CIBOR 6M | 15/11/2039 | (11,753,970) |
| DKK | (68,000,000) | CIBOR 6M | 1.848 | 15/11/2039 | 12,030,863 |
| DKK | (1,064,000,000) | CIBOR 6M | 1.120 | 05/05/2041 | 128,874,343 |
| DKK | 1,064,000,000 | 1.097 | CIBOR 3M | 05/05/2041 | (136,672,408) |
| DKK | 1,068,000,000 | 1.160 | CIBOR 3M | 19/05/2041 | (132,198,589) |
| DKK | (1,068,000,000) | CIBOR 6M | 1.184 | 19/05/2041 | 124,309,132 |
| EUR | (265,329,732) | NIBOR 3M | EURIBOR 3M | 20/06/2024 | 2,186,500 |
| EUR | (192,000,000) | EURIBOR 6M | 1.841 | 15/11/2024 | 39,783,637 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|----------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| EUR | (101,000,000) | EURIBOR 3M | 1.757 | 15/11/2024 | 21,031,105 |
| EUR | (168,000,000) | ESTRON | (0.468) | 04/06/2025 | 110,155,478 |
| EUR | (125,000,000) | ESTRON | (0.470) | 17/09/2025 | 89,557,081 |
| EUR | 207,287,733 | ESTRON | MUTKCALM | 17/09/2025 | 1,399,441 |
| EUR | (257,283,833) | NIBOR 3M | EURIBOR 3M | 18/09/2025 | 1,470,781 |
| EUR | (125,000,000) | ESTRON | (0.440) | 21/09/2025 | 89,069,876 |
| EUR | (278,174,374) | NIBOR 3M | EURIBOR 3M | 22/09/2025 | (1,307,805) |
| EUR | (32,000,000) | EURIBOR 6M | 0.194 | 15/10/2025 | 20,222,244 |
| EUR | 32,000,000 | 0.194 | EURIBOR 6M | 25/10/2025 | (20,381,306) |
| EUR | 17,000,000 | 1.173 | ESTRON | 01/02/2026 | (6,716,251) |
| EUR | 19,500,000 | 1.173 | ESTRON | 01/02/2026 | (7,703,935) |
| EUR | (131,148,238) | NIBOR 3M | EURIBOR 3M | 03/02/2026 | (931,926) |
| EUR | (115,807,461) | STIBOR 3M | EURIBOR 3M | 03/02/2026 | (811,629) |
| EUR | (110,379,652) | NIBOR 3M | EURIBOR 3M | 18/03/2026 | (1,482,644) |
| EUR | (84,970,859) | NIBOR 3M | EURIBOR 3M | 19/04/2026 | (881,142) |
| EUR | 221,352,106 | ESTRON | MUTKCALM | 30/06/2026 | 5,200,001 |
| EUR | (132,000,000) | EURIBOR 3M | (0.329) | 26/07/2026 | 119,254,879 |
| EUR | 132,000,000 | (0.329) | EURIBOR 3M | 26/07/2026 | (118,715,728) |
| EUR | 78,427,785 | ESTRON | MUTKCALM | 17/09/2027 | 2,522,008 |
| EUR | 120,540,530 | ESTRON | MUTKCALM | 22/09/2027 | 2,860,847 |
| EUR | (67,236,000) | EURIBOR 3M | 2.920 | 05/10/2027 | 3,046,614 |
| EUR | (95,240,706) | STIBOR 3M | EURIBOR 3M | 05/12/2027 | (2,741,865) |
| EUR | (75,966,015) | NIBOR 3M | EURIBOR 3M | 19/02/2028 | 1,907,235 |
| EUR | (57,000,000) | EURIBOR 6M | (0.020) | 21/06/2028 | 68,176,983 |
| EUR | 55,000,000 | (0.175) | EURIBOR 6M | 15/08/2030 | (92,890,497) |
| EUR | (55,000,000) | EURIBOR 6M | (0.175) | 15/08/2030 | 93,612,401 |
| EUR | (100,000,000) | EURIBOR 3M | (0.170) | 10/05/2031 | 182,013,176 |
| EUR | (97,577,664) | CIBOR 3M | EURIBOR 3M | 10/05/2031 | 867,061 |
| EUR | 149,000,000 | 0.535 | EURIBOR 6M | 12/11/2031 | (45,367,326) |
| EUR | (12,500,000) | EURIBOR 6M | 0.112 | 07/12/2031 | 22,092,900 |
| EUR | 41,600,000 | 1.218 | EURIBOR 6M | 11/03/2032 | (23,770,223) |
| EUR | 48,000,000 | 1.230 | EURIBOR 6M | 06/05/2032 | (53,807,925) |
| EUR | (83,148,500) | STIBOR 3M | EURIBOR 3M | 06/12/2032 | (1,117,757) |
| EUR | (33,600,000) | EURIBOR 3M | 0.295 | 04/05/2034 | 68,529,671 |
| EUR | (45,310,000) | EURIBOR 3M | 0.285 | 04/05/2034 | 92,755,812 |
| EUR | (78,864,850) | CIBOR 3M | EURIBOR 3M | 04/05/2034 | (2,170,724) |
| EUR | (100,000,000) | EURIBOR 6M | 0.600 | 12/11/2034 | 41,628,323 |
| EUR | 48,100,000 | 0.461 | EURIBOR 6M | 16/04/2035 | (35,647,001) |
| EUR | (95,000,000) | EURIBOR 6M | 0.211 | 07/08/2035 | 76,048,848 |
| EUR | 95,000,000 | 0.223 | EURIBOR 3M | 07/08/2035 | (79,121,109) |
| EUR | 96,000,000 | 0.250 | EURIBOR 6M | 12/08/2035 | (75,830,322) |
| EUR | 97,100,000 | 2.384 | EURIBOR 6M | 23/08/2035 | (19,968,936) |
| EUR | 98,000,000 | 0.290 | EURIBOR 6M | 04/11/2035 | (75,603,054) |
| EUR | 49,000,000 | 0.225 | EURIBOR 6M | 16/12/2035 | (38,472,088) |
| EUR | 49,000,000 | 0.275 | EURIBOR 6M | 23/12/2035 | (37,776,257) |
| EUR | 60,946,000 | 0.717 | EURIBOR 6M | 10/11/2036 | (37,838,866) |
| EUR | (105,000,000) | EURIBOR 6M | 1.950 | 11/01/2039 | 58,129,187 |
| EUR | 105,000,000 | 1.930 | EURIBOR 3M | 11/01/2039 | (66,525,178) |
| EUR | (91,000,000) | EURIBOR 6M | 0.530 | 02/10/2041 | 112,590,413 |
| EUR | 91,000,000 | 0.520 | EURIBOR 3M | 02/10/2041 | (121,390,725) |
| EUR | (91,000,000) | EURIBOR 6M | 0.550 | 03/10/2041 | 111,559,787 |
| EUR | 91,000,000 | 0.540 | EURIBOR 3M | 03/10/2041 | (120,361,510) |
| EUR | (182,000,000) | EURIBOR 6M | 0.550 | 10/10/2041 | 222,787,337 |
| EUR | 182,000,000 | 0.540 | EURIBOR 3M | 10/10/2041 | (240,410,591) |
| EUR | 5,000,000 | 2.926 | EURIBOR 6M | 05/12/2041 | 563,156 |
| EUR | (96,000,000) | EURIBOR 6M | 0.900 | 20/12/2041 | 97,245,057 |
| EUR | 96,000,000 | 0.891 | EURIBOR 3M | 20/12/2041 | (106,592,316) |
| EUR | (22,700,000) | EURIBOR 6M | 1.070 | 11/03/2042 | 17,694,347 |
| EUR | (49,800,000) | EURIBOR 6M | 0.200 | 16/04/2045 | 45,157,509 |
| EUR | (98,000,000) | EURIBOR 6M | 0.040 | 10/08/2045 | 93,144,896 |
| EUR | (112,500,000) | EURIBOR 6M | 1.700 | 23/08/2045 | 22,337,381 |
| EUR | (99,000,000) | EURIBOR 6M | 0.097 | 05/11/2045 | 89,473,824 |
| EUR | (49,000,000) | EURIBOR 6M | 0.071 | 17/12/2045 | 44,363,556 |
| EUR | (49,000,000) | EURIBOR 6M | 0.115 | 21/12/2045 | 43,343,634 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|----------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| EUR | (63,199,000) | EURIBOR 6M | 0.477 | 10/11/2046 | 41,158,615 |
| EUR | 25,750,000 | (0.180) | EURIBOR 6M | 17/04/2055 | (14,301,257) |
| EUR | 48,000,000 | (0.285) | EURIBOR 6M | 10/08/2055 | (28,215,184) |
| EUR | 64,800,000 | 1.082 | EURIBOR 6M | 23/08/2055 | (4,363,558) |
| EUR | 5,000,000 | 0.538 | EURIBOR 3M | 05/11/2055 | (13,278,584) |
| EUR | 49,000,000 | (0.223) | EURIBOR 6M | 06/11/2055 | (27,389,125) |
| EUR | 24,500,000 | (0.240) | EURIBOR 6M | 15/12/2055 | (13,793,654) |
| EUR | 24,500,000 | (0.202) | EURIBOR 6M | 21/12/2055 | (13,432,690) |
| EUR | 32,258,000 | 0.136 | EURIBOR 6M | 08/11/2056 | (13,036,469) |
| GBP | 56,000,000 | 1.077 | SONIO/N | 22/07/2027 | (61,164,618) |
| GBP | (20,767,000) | SONIO/N | 0.982 | 07/09/2037 | 52,899,769 |
| NOK | (250,000,000) | NIBOR 3M | 1.823 | 20/01/2023 | (1,696,071) |
| NOK | (200,000,000) | NIBOR 3M | 1.480 | 20/01/2023 | (873,413) |
| NOK | 200,000,000 | 1.480 | NIBOR 3M | 20/01/2023 | (327,785) |
| NOK | (250,000,000) | NIBOR 3M | 0.585 | 25/01/2023 | 482,622 |
| NOK | (150,000,000) | NIBOR 3M | 0.585 | 27/01/2023 | 286,814 |
| NOK | (40,000,000) | NIBOR 3M | 1.849 | 12/02/2023 | (277,908) |
| NOK | (150,000,000) | NIBOR 3M | 1.140 | 12/03/2023 | (321,470) |
| NOK | (95,000,000) | NIBOR 3M | 1.190 | 18/03/2023 | (255,107) |
| NOK | (115,000,000) | NIBOR 3M | 1.850 | 05/04/2023 | (195,824) |
| NOK | (250,000,000) | NIBOR 3M | 1.743 | 18/04/2023 | (113,265) |
| NOK | (137,000,000) | NIBOR 3M | 1.829 | 26/04/2023 | (134,506) |
| NOK | 137,000,000 | 1.829 | NIBOR 3M | 26/04/2023 | (381,387) |
| NOK | (250,000,000) | NIBOR 3M | 0.520 | 04/05/2023 | 2,072,726 |
| NOK | (175,000,000) | NIBOR 3M | 1.728 | 21/08/2023 | 1,004,236 |
| NOK | (96,000,000) | NIBOR 3M | 0.502 | 08/11/2023 | 1,941,386 |
| NOK | (250,000,000) | NIBOR 3M | 0.650 | 15/01/2024 | 5,043,923 |
| NOK | (40,000,000) | NIBOR 3M | 1.462 | 11/03/2024 | 361,352 |
| NOK | (225,000,000) | NIBOR 3M | 1.200 | 11/03/2024 | 2,846,222 |
| NOK | (183,000,000) | NIBOR 3M | 0.720 | 14/03/2024 | 3,512,774 |
| NOK | (50,000,000) | NIBOR 3M | 0.605 | 21/06/2024 | 1,316,637 |
| NOK | (160,000,000) | NIBOR 3M | 0.325 | 21/06/2024 | 4,825,629 |
| NOK | (130,000,000) | NIBOR 3M | 1.650 | 28/08/2024 | 2,361,567 |
| NOK | (75,000,000) | NIBOR 3M | 0.600 | 07/10/2024 | 2,792,643 |
| NOK | (140,000,000) | NIBOR 3M | 1.585 | 14/10/2024 | 3,386,390 |
| NOK | (61,000,000) | NIBOR 3M | 0.603 | 31/10/2024 | 2,289,415 |
| NOK | (100,000,000) | NIBOR 3M | 1.115 | 31/01/2025 | 2,803,045 |
| NOK | (140,000,000) | NIBOR 3M | 1.118 | 27/02/2025 | 3,934,810 |
| NOK | (100,000,000) | NIBOR 3M | 1.118 | 28/02/2025 | 2,814,105 |
| NOK | (200,000,000) | NIBOR 3M | 1.330 | 06/03/2025 | 4,701,790 |
| NOK | (200,000,000) | NIBOR 3M | 0.990 | 11/03/2025 | 6,015,023 |
| NOK | (100,000,000) | NIBOR 3M | 1.010 | 13/03/2025 | 2,962,966 |
| NOK | (100,000,000) | NIBOR 3M | 1.010 | 13/03/2025 | 2,962,966 |
| NOK | (125,000,000) | NIBOR 3M | 0.650 | 15/04/2025 | 5,309,155 |
| NOK | (180,000,000) | NIBOR 3M | 3.640 | 14/08/2025 | (1,149,333) |
| NOK | (100,000,000) | NIBOR 3M | 3.210 | 18/08/2025 | (420,700) |
| NOK | (100,000,000) | NIBOR 3M | 1.920 | 27/01/2026 | 1,839,965 |
| NOK | (250,000,000) | NIBOR 6M | 1.765 | 19/02/2026 | 7,469,802 |
| NOK | (250,000,000) | NIBOR 6M | 1.768 | 19/02/2026 | 7,449,748 |
| NOK | 250,000,000 | 1.765 | NIBOR 6M | 19/02/2026 | (7,564,672) |
| NOK | 250,000,000 | 1.768 | NIBOR 6M | 19/02/2026 | (8,089,050) |
| NOK | (100,000,000) | NIBOR 3M | 1.650 | 21/09/2026 | 3,472,008 |
| NOK | (175,000,000) | NIBOR 3M | 2.217 | 19/01/2027 | 2,815,063 |
| NOK | 490,000,000 | 2.820 | NIBOR 6M | 29/05/2027 | (2,814,433) |
| NOK | (490,000,000) | NIBOR 6M | 2.648 | 31/05/2027 | 4,435,011 |
| NOK | 275,000,000 | 2.910 | NIBOR 6M | 29/06/2027 | (2,260,811) |
| NOK | (275,000,000) | NIBOR 6M | 3.000 | 29/06/2027 | 1,628,223 |
| NOK | (241,000,000) | NIBOR 3M | 2.994 | 26/04/2028 | 1,235,119 |
| NOK | (80,000,000) | NIBOR 3M | 3.653 | 10/05/2028 | (1,400,190) |
| NOK | (200,000,000) | NIBOR 3M | 3.651 | 10/05/2028 | (3,489,914) |
| NOK | (142,000,000) | NIBOR 3M | 2.958 | 06/09/2029 | 1,177,061 |
| NOK | (713,500,000) | NIBOR 3M | 2.905 | 06/09/2029 | 7,473,729 |
| NOK | (500,000,000) | NIBOR 3M | 1.580 | 15/10/2029 | 34,609,382 |
| NOK | (145,000,000) | NIBOR 3M | 3.538 | 14/11/2029 | (2,364,292) |

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Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|----------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| NOK | 1,132,000,000 | 2.095 | NIBOR 6M | 27/12/2029 | (36,242,401) |
| NOK | (566,000,000) | NIBOR 6M | 2.095 | 27/12/2029 | 18,121,200 |
| NOK | 556,000,000 | 1.715 | NIBOR 6M | 28/01/2031 | (24,217,270) |
| NOK | 556,000,000 | 1.715 | NIBOR 6M | 28/01/2031 | (24,217,270) |
| NOK | 335,000,000 | 2.345 | NIBOR 6M | 02/03/2031 | (8,487,072) |
| NOK | 550,000,000 | 2.230 | NIBOR 6M | 11/03/2031 | (15,777,127) |
| NOK | 574,000,000 | 2.290 | NIBOR 6M | 07/04/2031 | (15,517,103) |
| NOK | (450,000,000) | NIBOR 6M | 2.260 | 17/09/2031 | 25,264,398 |
| NOK | 250,000,000 | 2.260 | NIBOR 6M | 17/09/2031 | (14,035,777) |
| NOK | 200,000,000 | 2.260 | NIBOR 6M | 17/09/2031 | (11,173,154) |
| NOK | 553,000,000 | 1.870 | NIBOR 6M | 10/11/2031 | (21,947,535) |
| NOK | (650,000,000) | NIBOR 6M | 2.333 | 18/05/2032 | 30,914,260 |
| NOK | 300,000,000 | 2.333 | NIBOR 6M | 18/05/2032 | (15,502,439) |
| NOK | 200,000,000 | 2.333 | NIBOR 6M | 18/05/2032 | (10,389,215) |
| NOK | 150,000,000 | 2.333 | NIBOR 6M | 18/05/2032 | (7,798,693) |
| NOK | (235,000,000) | NIBOR 6M | 3.046 | 18/05/2032 | 3,164,553 |
| NOK | (1,237,000,000) | NIBOR 6M | 2.195 | 27/12/2034 | 34,372,160 |
| NOK | 618,500,000 | 2.195 | NIBOR 6M | 27/12/2034 | (17,186,080) |
| NOK | (597,000,000) | NIBOR 6M | 1.830 | 28/01/2036 | 20,285,153 |
| NOK | (597,000,000) | NIBOR 6M | 1.830 | 28/01/2036 | 20,285,153 |
| NOK | (365,000,000) | NIBOR 6M | 2.440 | 03/03/2036 | 6,811,101 |
| NOK | (600,000,000) | NIBOR 6M | 2.320 | 11/03/2036 | 12,939,431 |
| NOK | (630,000,000) | NIBOR 6M | 2.358 | 07/04/2036 | 12,877,612 |
| NOK | (592,000,000) | NIBOR 6M | 1.705 | 10/11/2036 | 20,497,120 |
| SEK | 1,042,000,000 | 0.040 | STIBOR 3M | 13/11/2023 | (21,511,739) |
| SEK | 2,084,000,000 | 0.043 | STIBOR 3M | 13/11/2023 | (42,989,704) |
| SEK | 2,075,000,000 | 0.130 | STIBOR 3M | 13/11/2023 | (41,627,101) |
| SEK | 1,548,000,000 | 0.265 | STIBOR 3M | 13/11/2023 | (29,700,144) |
| SEK | 1,034,000,000 | 0.265 | STIBOR 3M | 13/11/2023 | (19,838,468) |
| SEK | 1,033,000,000 | 0.280 | STIBOR 3M | 13/11/2023 | (19,718,838) |
| SEK | (1,031,000,000) | STIBOR 3M | 0.220 | 13/11/2023 | 20,081,657 |
| SEK | (2,000,000,000) | STIBOR 3M | 0.545 | 13/11/2023 | 34,742,175 |
| SEK | (1,525,000,000) | STIBOR 3M | 0.778 | 13/11/2023 | 24,192,519 |
| SEK | (507,000,000) | STIBOR 3M | 1.140 | 13/11/2023 | 6,851,650 |
| SEK | (2,500,000,000) | STIBOR 3M | 1.160 | 13/11/2023 | 33,461,142 |
| SEK | (1,000,000,000) | STIBOR 3M | 1.345 | 13/11/2023 | 12,185,226 |
| SEK | 430,000,000 | 0.250 | STIBOR 3M | 12/05/2025 | (20,995,853) |
| SEK | 1,062,000,000 | 0.310 | STIBOR 3M | 12/05/2025 | (50,632,746) |
| SEK | 1,062,000,000 | 0.313 | STIBOR 3M | 12/05/2025 | (50,581,824) |
| SEK | 1,064,000,000 | 0.635 | STIBOR 3M | 12/05/2025 | (44,095,768) |
| SEK | 1,604,000,000 | 0.580 | STIBOR 3M | 12/05/2025 | (68,167,230) |
| SEK | (477,000,000) | STIBOR 3M | 2.880 | 04/02/2026 | 4,706,803 |
| SEK | (255,000,000) | STIBOR 3M | 2.666 | 15/06/2027 | 4,348,706 |
| SEK | (500,000,000) | STIBOR 3M | 2.590 | 12/03/2029 | 11,660,334 |
| SEK | (495,000,000) | STIBOR 3M | 2.591 | 12/03/2029 | 11,525,274 |
| SEK | 261,000,000 | 0.900 | STIBOR 3M | 12/11/2029 | (24,792,710) |
| SEK | 393,000,000 | 0.845 | STIBOR 3M | 30/03/2039 | (69,497,442) |
| SEK | 130,000,000 | 0.890 | STIBOR 3M | 30/03/2039 | (22,464,586) |
| USD | (45,000,000) | SOFRRATE | 0.684 | 26/10/2024 | 22,856,914 |
| USD | (518,955,689) | NIBOR 3M | USDLIB 3M | 30/01/2025 | (2,065,948) |
| USD | (40,000,000) | SOFRRATE | 1.516 | 14/02/2025 | 17,078,444 |
| USD | 10,000,000 | 1.516 | SOFRRATE | 14/02/2025 | (4,269,611) |
| USD | (40,000,000) | USDLIB 3M | 0.332 | 23/09/2025 | 29,070,755 |
| USD | (177,846,842) | BBSW3M | USDLIB 3M | 01/11/2025 | 1,539,844 |
| USD | (14,000,000) | SOFRRATE | 4.062 | 09/12/2025 | 130,631 |
| USD | (211,077,961) | CDOR03 | SOFRRATE | 02/02/2026 | 1,804,549 |
| USD | (17,750,000) | SOFRRATE | 2.873 | 17/02/2026 | 4,400,721 |
| USD | (22,700,000) | SOFRRATE | 2.873 | 17/02/2026 | 5,627,964 |
| USD | (69,948,661) | NIBOR 3M | USDLIB 3M | 18/02/2026 | (1,052,795) |
| USD | (155,024,940) | BBSW3M | USDLIB 3M | 08/10/2026 | (53,377) |
| USD | (114,307,820) | CDOR03 | SOFRRATE | 12/11/2026 | 135,765 |
| USD | (124,812,030) | CDOR03 | SOFRRATE | 19/11/2026 | 123,896 |
| USD | (109,833,024) | CDOR03 | SOFRRATE | 06/12/2026 | 175,559 |
| USD | (123,748,306) | CDOR03 | SOFRRATE | 16/12/2026 | (66,245) |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Currency | Notional in ccy | Rate received (in %) | Rate paid (in %) | Maturity date | Unrealised profit / (loss) (in DKK) |
|------------------------------------------------------------------------------------------------|-----------------|-------------------------|---------------------|---------------|-------------------------------------------|
| USD | (25,000,000) | SOFRRATE | 1.244 | 18/01/2027 | 17,797,329 |
| USD | (50,000,000) | SOFRRATE | 1.354 | 19/01/2027 | 33,831,382 |
| USD | (30,000,000) | SOFRRATE | 1.463 | 08/02/2027 | 19,576,586 |
| USD | (20,000,000) | SOFRRATE | 1.766 | 24/02/2027 | 11,273,612 |
| USD | (149,808,057) | BBSW3M | USDLIB 3M | 26/02/2027 | (896,655) |
| USD | (158,578,692) | BBSW3M | USDLIB 3M | 24/03/2027 | (934,879) |
| USD | (18,400,000) | SOFRRATE | 2.247 | 06/04/2027 | 7,936,527 |
| USD | (85,535,828) | NIBOR3M | SOFRRATE | 19/04/2027 | (95,399) |
| USD | (30,000,000) | SOFRRATE | 2.585 | 20/04/2027 | 9,914,477 |
| USD | (136,867,564) | BBSW3M | USDLIB 3M | 21/10/2027 | 709,722 |
| USD | (12,000,000) | SOFRRATE | 3.562 | 22/11/2027 | 849,390 |
| USD | (98,468,594) | BBSW3M | USDLIB 3M | 02/07/2028 | (106,443) |
| USD | 260,758,000 | 1.482 | USDLIB 3M | 21/07/2028 | (62,754,682) |
| USD | (132,277,000) | BBSW3M | USDLIB 3M | 27/07/2028 | 334,225 |
| USD | (136,305,585) | BBSW3M | USDLIB 3M | 20/10/2028 | 944,453 |
| USD | 130,521,000 | 1.638 | SOFRRATE | 29/10/2028 | (24,802,277) |
| USD | 347,691,591 | USDLIB 3M | STIBOR 3M | 19/01/2030 | 7,540,162 |
| USD | (330,024,137) | STIBOR 3M | USDLIB 3M | 19/01/2030 | (7,551,719) |
| USD | (534,647,000) | USDLIB 3M | 1.628 | 21/07/2030 | 113,853,794 |
| USD | (22,500,000) | USDLIB 3M | 0.673 | 21/09/2030 | 33,344,370 |
| USD | (50,000,000) | USDLIB 3M | 0.689 | 27/09/2030 | 73,501,802 |
| USD | (270,165,000) | SOFRRATE | 1.704 | 30/10/2030 | 46,735,338 |
| USD | (50,000,000) | USDLIB 3M | 1.639 | 16/04/2031 | 56,589,295 |
| USD | (134,245,757) | BBSW3M | USDLIB 3M | 23/06/2031 | (1,081,982) |
| USD | 275,244,000 | 1.746 | USDLIB 3M | 22/07/2032 | (53,822,300) |
| USD | 101,398,728 | SOFRRATE | NIBOR3M | 16/08/2032 | 1,219,747 |
| USD | (100,510,103) | STIB3M | SOFRRATE | 16/08/2032 | (2,487,843) |
| USD | 139,217,000 | 1.762 | SOFRRATE | 29/10/2032 | (23,160,331) |
| USD | 53,546,699 | SOFRRATE | CDOR03 | 15/11/2032 | 80,092 |
| USD | 58,270,677 | SOFRRATE | CDOR03 | 17/11/2032 | (222,729) |
| USD | 65,874,560 | SOFRRATE | SRFXON3 | 17/11/2032 | 1,641,073 |
| USD | (68,039,509) | STIB3M | SOFRRATE | 17/11/2032 | 101,553 |
| USD | 67,724,662 | SOFRRATE | NIBOR3M | 29/11/2032 | (600,721) |
| USD | (68,087,562) | STIB3M | SOFRRATE | 29/11/2032 | 239,328 |
| USD | 67,320,119 | SOFRRATE | NIBOR3M | 01/12/2032 | (329,553) |
| USD | (68,640,487) | STIB3M | SOFRRATE | 01/12/2032 | 197,837 |
| USD | 49,424,860 | SOFRRATE | CDOR03 | 06/12/2032 | (71,869) |
| USD | 49,868,690 | SOFRRATE | SRFXON3 | 07/12/2032 | 65,491 |
| USD | (52,757,537) | STIB3M | SOFRRATE | 07/12/2032 | 96,442 |
| USD | 58,591,153 | SOFRRATE | CDOR03 | 16/12/2032 | 382,215 |
| Total interest rate swaps, cross currency interest rate swaps and overnight index swaps | | | | | (138,104,668) |

There are the following open swaption contracts as at 31 December 2022.

Danske Invest Hedge Fixed Income Relative Value Fund

Swaption positions:

| Quantity | Type | Description | Maturity Date | Strike | Currency | Unrealised profit / (loss) (in DKK) |
|---------------|------|-------------|---------------|--------|----------|-------------------------------------------|
| 150,000,000 | Put | EURIBOR 6M | 18/12/2054 | 1.73 | EUR | 64,379,213 |
| (50,000,000) | Call | EURIBOR 6M | 14/08/2033 | (0.33) | EUR | 3,888,587 |
| 17,500,000 | Put | EURIBOR 6M | 10/12/2041 | 0.47 | EUR | 13,853,001 |
| 17,500,000 | Call | EURIBOR 6M | 10/12/2041 | 0.47 | EUR | (5,326,999) |
| 500,000,000 | Put | EURIBOR 3M | 16/06/2024 | (0.10) | EUR | 124,586,736 |
| (500,000,000) | Put | EURIBOR 3M | 16/06/2024 | 0.15 | EUR | (118,089,910) |
| (500,000,000) | Put | EURIBOR 3M | 16/06/2024 | 0.40 | EUR | (110,797,119) |
| (250,000,000) | Put | EURIBOR 6M | 19/05/2025 | (0.15) | EUR | (128,404,092) |
| 750,000,000 | Put | EURIBOR 6M | 19/05/2025 | 0.50 | EUR | 264,979,459 |
| (500,000,000) | Put | EURIBOR 3M | 16/06/2024 | (0.10) | EUR | (133,806,074) |
| 500,000,000 | Put | EURIBOR 3M | 16/06/2024 | 0.15 | EUR | 124,920,335 |
| (150,000,000) | Put | EURIBOR 6M | 18/12/2054 | 1.73 | EUR | (64,379,213) |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 9 - Financial Instruments (continued)

| Quantity | Type | Description | Maturity Date | Strike | Currency | Unrealised profit / (loss) (in DKK) |
|---------------|------|-------------|---------------|--------|--------------|----------------------------------------|
| 500,000,000 | Put | EURIBOR 3M | 16/06/2024 | 0.40 | EUR | 82,587,240 |
| 100,000,000 | Put | EURIBOR 6M | 24/11/2043 | 1.81 | EUR | 65,653,158 |
| (100,000,000) | Put | EURIBOR 6M | 24/11/2043 | 1.81 | EUR | (64,954,326) |
| (13,500,000) | Call | EURIBOR 6M | 05/11/2055 | 0.01 | EUR | 11,177,872 |
| 250,000,000 | Put | EURIBOR 6M | 19/05/2025 | (0.16) | EUR | 128,509,267 |
| (750,000,000) | Put | EURIBOR 6M | 19/05/2025 | 0.51 | EUR | (315,588,096) |
| 50,000,000 | Call | EURIBOR 6M | 14/08/2033 | 0.11 | EUR | (10,208,602) |
| (50,000,000) | Call | EURIBOR 6M | 14/08/2033 | (0.11) | EUR | 6,319,165 |
| | | | | | | (60,700,398) |
| | | | | | Total | (198,805,066) |

The counterparties of the interest rate swaps, cross currency interest rate swaps, inflation linked swaps, overnight index swaps and swaptions are Danske Bank A/S, Nordea Bank Norge ASA, Skandinaviska Enskilda Banken, BNP Paribas SA, BNP Paribas London Branch, Nomura International PLC, JP Morgan AG, Jyske Bank A/S, Morgan Stanley Bank AG, Securities Europe S.A..

There are the following open futures contracts at 31 December 2022:

Danske Invest Hedge Fixed Income Strategies Fund

| Description | Type | Number of contracts | Currency | Commitment (in DKK) | Maturity Date | Currency | Unrealised profit |
|-------------|------|---------------------|----------|---------------------|---------------|------------|--------------------|
| EURO BOBL | SALE | (2,545) | EUR | (1,786,397,881) | 08/03/2023 | DKK | 66,334,267 |
| EURO BUND | SALE | (2,581) | EUR | (1,777,485,432) | 08/03/2023 | DKK | 154,737,091 |
| | | | | | | DKK | 221,071,358 |

Danske Invest Hedge Fixed Income Relative Value Fund

| Description | Type | Number of contracts | Currency | Commitment (in DKK) | Maturity Date | Currency | Unrealised profit |
|-------------|------|---------------------|----------|---------------------|---------------|------------|--------------------|
| EURO BOBL | SALE | (1,328) | EUR | (932,155,850) | 08/03/2023 | DKK | 32,974,135 |
| EURO BUND | SALE | (2,330) | EUR | (1,604,626,881) | 08/03/2023 | DKK | 133,058,306 |
| | | | | | | DKK | 166,032,441 |

Danske Invest Hedge Fixed Income Opportunities Fund

| Description | Type | Number of contracts | Currency | Commitment (in DKK) | Maturity Date | Currency | Unrealised profit / (loss) |
|------------------------|----------|---------------------|----------|---------------------|---------------|------------|----------------------------|
| 10Y TREASURY NOTES USA | SALE | (119) | USD | (83,087,562) | 22/03/2023 | DKK | 1,357,396 |
| 30Y TREASURY NOTES USA | PURCHASE | 61 | USD | 35,915,555 | 22/03/2023 | DKK | (1,897,100) |
| 5Y TREASURY NOTES USA | SALE | (34) | USD | (22,392,200) | 31/03/2023 | DKK | 109,043 |
| EURO BOBL | PURCHASE | 874 | EUR | 613,530,091 | 08/03/2023 | DKK | (22,161,067) |
| EURO BUND | PURCHASE | 12 | EUR | 8,264,837 | 08/03/2023 | DKK | (254,303) |
| | | | | | | DKK | (22,846,031) |

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

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2022, 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 | 50,000,000 | AGDER FYLKE 1.33% 20-14.04.25 | 32,846,411 | 04/01/2023 |
| NOK | 400,000,000 | AGDER FYLKE 1.33% 20-14.04.25 | 267,370,014 | 24/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|-------------|--------------------------------------|------------------|---------------|
| NOK | 150,000,000 | AKERSHUS FY FRN 19-18.09.24 | 103,084,231 | 06/01/2023 |
| NOK | 250,000,000 | ALESUND KOM 0.725% 21-25.01.23 | 175,014,446 | 11/01/2023 |
| NOK | 250,000,000 | ALESUND KOM 0.965% 20-04.05.23 | 173,987,848 | 25/01/2023 |
| NOK | 230,000,000 | ALESUND KOM FRN 22-14.02.25 | 160,679,823 | 24/01/2023 |
| NOK | 92,000,000 | ALVER KOMMU FRN 20-17.03.23 | 64,218,591 | 19/01/2023 |
| NOK | 200,000,000 | ALVER KOMMU FRN 22-25.02.25 | 139,346,163 | 19/01/2023 |
| NOK | 75,000,000 | ARENDAL KOM FRN 22-15.11.24 | 52,663,358 | 24/01/2023 |
| NOK | 275,000,000 | ASKER KOM FRN 19-02.05.23 | 188,586,827 | 12/01/2023 |
| NOK | 80,000,000 | ASKOY KOMM FRN 19-21.06.23 | 55,841,990 | 19/01/2023 |
| NOK | 144,000,000 | ASKOY KOMM FRN 21-15.09.25 | 98,286,181 | 06/01/2023 |
| NOK | 200,000,000 | ASKOY KOMM FRN 22-13.06.24 | 139,290,018 | 20/01/2023 |
| NOK | 30,000,000 | BAERUM KOMM 2.015% 20-20.01.23 | 20,912,436 | 12/01/2023 |
| NOK | 135,000,000 | BAMBLE KOMM 1.904% 19-06.05.24 | 92,821,666 | 11/01/2023 |
| NOK | 340,000,000 | BERGEN FRN 19-05.04.24 | 238,589,282 | 11/01/2023 |
| NOK | 100,000,000 | BERGEN FRN 19-22.05.23 | 66,240,852 | 06/01/2023 |
| NOK | 300,000,000 | BERGEN FRN 19-22.05.23 | 206,090,114 | 10/01/2023 |
| NOK | 193,000,000 | BERGEN FRN 19-22.05.23 | 135,166,555 | 20/01/2023 |
| NOK | 147,000,000 | BERGEN FRN 22-07.03.24 | 102,511,960 | 20/01/2023 |
| NOK | 50,000,000 | BERGEN FRN 22-16.06.25 | 34,712,475 | 16/01/2023 |
| NOK | 350,000,000 | BERGEN FRN 22-16.06.25 | 242,949,566 | 20/01/2023 |
| NOK | 100,000,000 | BERGEN FRN 22-16.06.25 | 69,421,094 | 24/01/2023 |
| NOK | 120,000,000 | BERGEN FRN 22-29.04.24 | 83,893,613 | 20/01/2023 |
| SEK | 150,000,000 | BLUESTEP AB FRN 20-08.10.25 | 98,879,519 | 17/01/2023 |
| SEK | 500,000,000 | BORGO FRN 20-12.05.25 | 329,335,152 | 13/01/2023 |
| SEK | 500,000,000 | BORGO FRN 21-10.09.26 | 324,783,529 | 17/01/2023 |
| SEK | 100,000,000 | BORGO FRN 21-10.09.26 | 64,956,706 | 17/01/2023 |
| SEK | 250,000,000 | BORGO FRN 21-10.09.26 | 163,062,371 | 13/01/2023 |
| SEK | 80,000,000 | BORGO FRN 21-10.09.26 | 52,797,070 | 20/01/2023 |
| SEK | 280,000,000 | BORGO FRN 21-10.09.26 | 186,268,960 | 10/01/2023 |
| NOK | 185,000,000 | BUSTADK FRN 17-15.06.23 | 129,695,952 | 25/01/2023 |
| NOK | 350,000,000 | BUSTADK FRN 18-15.04.24 | 244,317,113 | 05/01/2023 |
| NOK | 500,000,000 | BUSTADK FRN 18-15.04.24 | 346,757,584 | 13/01/2023 |
| NOK | 400,000,000 | BUSTADK FRN 19-23.04.25 | 274,876,716 | 06/01/2023 |
| NOK | 120,000,000 | BUSTADK FRN 19-23.04.25 | 83,308,588 | 13/01/2023 |
| NOK | 125,000,000 | BUSTADK FRN 19-23.04.25 | 86,807,360 | 13/01/2023 |
| NOK | 100,000,000 | CITY MOLDE 1.82% 20-18.03.25 | 66,347,619 | 06/01/2023 |
| NOK | 250,000,000 | CITY MOLDE 1.82% 20-18.03.25 | 168,786,631 | 11/01/2023 |
| NOK | 100,000,000 | CITY OF ORS FRN 20-28.02.23 | 70,046,514 | 20/01/2023 |
| NOK | 500,000,000 | CMCIC HML 5.0% 11-07.10.24 | 362,494,268 | 24/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 295,725,985 | 16/01/2023 |
| SEK | 460,000,000 | DANSKE 0.50% 20-16.12.26 | 278,143,565 | 20/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 302,329,962 | 20/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 302,329,962 | 20/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 302,329,962 | 20/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 302,329,962 | 20/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 302,329,962 | 20/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 302,329,962 | 20/01/2023 |
| SEK | 350,000,000 | DANSKE 0.50% 20-16.12.26 | 207,697,175 | 13/01/2023 |
| SEK | 290,000,000 | DANSKE 0.50% 20-16.12.26 | 174,982,911 | 10/01/2023 |
| SEK | 500,000,000 | DANSKE 0.50% 20-16.12.26 | 301,694,675 | 10/01/2023 |
| SEK | 400,000,000 | DANSKE 0.50% 20-16.12.26 | 234,676,500 | 16/01/2023 |
| DKK | 240,000,000 | DENMARK 0.25% 19-15.11.52 | 154,526,400 | 04/01/2023 |
| DKK | 500,000,000 | DENMARK 0.5% 16-15.11.27 | 460,386,500 | 11/01/2023 |
| DKK | 500,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 447,427,287 | 11/01/2023 |
| DKK | 250,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 223,228,250 | 11/01/2023 |
| DKK | 500,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 446,456,500 | 11/01/2023 |
| DKK | 125,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 108,596,250 | 13/01/2023 |
| DKK | 250,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 217,192,500 | 13/01/2023 |
| DKK | 150,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 132,079,500 | 04/01/2023 |
| DKK | 250,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 209,110,616 | 17/01/2023 |
| DKK | 500,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 413,721,000 | 10/01/2023 |
| DKK | 415,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 341,612,853 | 11/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|---------------|--------------------------------------|------------------|---------------|
| DKK | 195,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 160,516,883 | 11/01/2023 |
| DKK | 250,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 205,119,250 | 12/01/2023 |
| DKK | 500,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 406,919,294 | 13/01/2023 |
| DKK | 397,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 316,694,840 | 13/01/2023 |
| DKK | 400,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 319,088,000 | 13/01/2023 |
| DKK | 182,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 145,185,040 | 13/01/2023 |
| SEK | 500,000,000 | DEPFA FRN 19-26.04.23 | 323,093,439 | 10/01/2023 |
| SEK | 100,000,000 | DEPFA FRN 19-26.04.23 | 64,618,688 | 10/01/2023 |
| DKK | 500,000,000 | DLR KREDIT 1.0% 18-01.10.24 | 474,810,000 | 04/01/2023 |
| NOK | 45,000,000 | DRAMMEN KOM 2.155% 19-24.04.24 | 31,131,981 | 11/01/2023 |
| NOK | 225,000,000 | DRAMMEN KOM 2.89% 22-25.03.25 | 154,111,660 | 06/01/2023 |
| NOK | 50,000,000 | DRAMMEN KOM FRN 19-20.09.24 | 34,798,327 | 19/01/2023 |
| NOK | 600,000,000 | DSK BK FRN 19-27.05.24 | 405,509,288 | 06/01/2023 |
| NOK | 500,000,000 | DSK BK FRN 19-27.05.24 | 347,133,587 | 04/01/2023 |
| NOK | 250,000,000 | DSK BK FRN 19-27.05.24 | 176,752,677 | 09/01/2023 |
| NOK | 500,000,000 | DSK BK FRN 19-27.05.24 | 343,558,919 | 06/01/2023 |
| NOK | 428,000,000 | DSK BK FRN 19-27.05.24 | 299,833,982 | 11/01/2023 |
| NOK | 444,000,000 | DSK BK FRN 19-27.05.24 | 311,644,518 | 25/01/2023 |
| NOK | 244,000,000 | DSK BK FRN 20-27.05.25 | 167,164,476 | 06/01/2023 |
| NOK | 400,000,000 | DSK BK FRN 20-27.05.25 | 277,755,383 | 04/01/2023 |
| NOK | 1,100,000,000 | DSK BK FRN 20-27.05.25 | 763,880,667 | 05/01/2023 |
| NOK | 1,000,000,000 | DSK BK FRN 20-27.05.25 | 694,436,970 | 05/01/2023 |
| NOK | 250,000,000 | DSK BK FRN 20-27.05.25 | 176,510,072 | 09/01/2023 |
| NOK | 500,000,000 | DSK BK FRN 20-27.05.25 | 349,582,973 | 11/01/2023 |
| NOK | 1,000,000,000 | DSK BK FRN 20-27.05.25 | 695,996,323 | 19/01/2023 |
| NOK | 240,000,000 | DSK BK FRN 20-27.05.25 | 168,074,002 | 20/01/2023 |
| NOK | 500,000,000 | DSK BK FRN 21-08.06.26 | 352,259,007 | 11/01/2023 |
| NOK | 500,000,000 | DSK BK FRN 22-23.08.27 | 350,243,177 | 25/01/2023 |
| SEK | 260,000,000 | DT BAHN FIN 0.478% 21-12.02.26 | 152,523,711 | 16/01/2023 |
| SEK | 300,000,000 | DT BAHN FIN 0.478% 21-12.02.26 | 180,555,386 | 20/01/2023 |
| NOK | 100,000,000 | EIENDOMSKDT FRN 18-15.03.23 | 70,319,549 | 13/01/2023 |
| NOK | 105,000,000 | EIENDOMSKDT FRN 18-17.06.24 | 72,384,982 | 06/01/2023 |
| NOK | 50,000,000 | EIENDOMSKDT FRN 20-08.10.25 | 34,760,578 | 09/01/2023 |
| NOK | 100,000,000 | EIENDOMSKDT FRN 21-15.06.27 | 68,931,822 | 09/01/2023 |
| NOK | 50,000,000 | EIENDOMSKDT FRN 21-16.11.26 | 33,991,165 | 09/01/2023 |
| EUR | 46,500,000 | EU 0.45% 21-04.07.41 | 219,579,956 | 05/01/2023 |
| EUR | 17,200,000 | EU 0.70% 21-06.07.51 | 73,983,612 | 06/01/2023 |
| NOK | 129,000,000 | FANA SPBK FRN 18-19.06.24 | 90,438,688 | 25/01/2023 |
| NOK | 200,000,000 | FANA SPBK FRN 19-18.09.24 | 139,854,051 | 25/01/2023 |
| NOK | 233,000,000 | FANA SPBK FRN 20-22.07.26 | 160,063,322 | 12/01/2023 |
| NOK | 100,000,000 | FARSUND FRN 22-14.03.25 | 68,433,964 | 16/01/2023 |
| NOK | 530,000,000 | FERDE AS FRN 19-13.02.23 | 364,962,604 | 16/01/2023 |
| NOK | 485,000,000 | FERDE AS FRN 20-24.02.23 | 333,631,334 | 16/01/2023 |
| NOK | 220,000,000 | FERDE AS FRN 22-14.11.25 | 151,363,748 | 12/01/2023 |
| EUR | 25,000,000 | FINLAND 0.125% 21-15.04.52 | 102,747,609 | 11/01/2023 |
| EUR | 15,000,000 | FINLAND 0.125% 21-15.04.52 | 61,644,193 | 11/01/2023 |
| EUR | 60,000,000 | FINLAND 0.125% 21-15.09.31 | 355,772,132 | 05/01/2023 |
| EUR | 20,000,000 | FINLAND 0.50% 22-15.04.43 | 97,646,284 | 05/01/2023 |
| EUR | 20,000,000 | FINLAND 2.625% 12-04.07.42 | 141,018,405 | 05/01/2023 |
| NOK | 200,000,000 | FREDRIKSTAD FRN 21-12.07.23 | 140,410,978 | 20/01/2023 |
| NOK | 230,000,000 | FREDRIKSTAD FRN 22-26.08.24 | 161,086,475 | 20/01/2023 |
| NOK | 100,000,000 | HALDEN KOMM 1.85% 20-12.03.25 | 68,087,085 | 24/01/2023 |
| NOK | 150,000,000 | HARSTAD KO FRN 20-18.09.23 | 103,707,876 | 06/01/2023 |
| NOK | 100,000,000 | HARSTAD KO FRN 21-28.07.25 | 68,510,031 | 06/01/2023 |
| NOK | 94,000,000 | HELGELAND FRN 17-08.03.23 | 66,171,004 | 13/01/2023 |
| NOK | 75,000,000 | HELGELAND FRN 18-07.03.24 | 51,773,191 | 13/01/2023 |
| NOK | 85,000,000 | HELGELAND FRN 18-12.06.24 | 58,633,707 | 13/01/2023 |
| NOK | 190,000,000 | HELGELAND FRN 18-20.06.23 | 134,620,718 | 06/01/2023 |
| NOK | 50,000,000 | HELGELAND FRN 18-20.06.23 | 34,965,501 | 19/01/2023 |
| NOK | 155,000,000 | HELGELAND FRN 18-20.06.23 | 108,403,908 | 20/01/2023 |
| NOK | 200,000,000 | HELGELAND FRN 18-20.12.23 | 140,069,375 | 25/01/2023 |
| NOK | 150,000,000 | HELGELAND FRN 19-12.06.25 | 104,696,741 | 25/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|---------------|--------------------------------------|------------------|---------------|
| NOK | 150,000,000 | HUSTADVIKA 1.87% 20-18.03.25 | 100,454,076 | 04/01/2023 |
| NOK | 150,000,000 | HUSTADVIKA FRN 20-19.03.25 | 105,202,981 | 25/01/2023 |
| NOK | 150,000,000 | INDRE FOSEN 0.74% 21-27.01.23 | 104,998,860 | 11/01/2023 |
| NOK | 175,000,000 | INDRE FOSEN FRN 22-24.02.25 | 122,121,953 | 20/01/2023 |
| NOK | 150,000,000 | INDRE OSTFO FRN 21-18.03.24 | 104,146,054 | 16/01/2023 |
| NOK | 100,000,000 | INDRE OSTFO FRN 22-21.03.25 | 69,528,557 | 16/01/2023 |
| NOK | 100,000,000 | INTL BK REC FRN 21-13.01.26 | 72,370,064 | 09/01/2023 |
| NOK | 500,000,000 | INTL DEVEL 1.75% 21-17.02.27 | 346,717,352 | 12/01/2023 |
| DKK | 250,000,000 | JYSKE REALK 1.0% 16-01.04.26 | 230,098,630 | 17/01/2023 |
| DKK | 319,505,606 | JYSKE REALK FRN 22-01.07.25 | 313,115,494 | 12/01/2023 |
| NOK | 150,000,000 | KARMOY KOMM FRN 22-01.09.26 | 103,192,809 | 16/01/2023 |
| NOK | 225,000,000 | KLP BOLIGKR FRN 19-26.09.24 | 155,802,745 | 06/01/2023 |
| NOK | 225,000,000 | KLP BOLIGKR FRN 19-26.09.24 | 155,802,745 | 04/01/2023 |
| NOK | 350,000,000 | KLP BOLIGKR FRN 21-27.07.26 | 240,027,065 | 04/01/2023 |
| NOK | 500,000,000 | KLP BOLIGKR FRN 22-17.02.26 | 344,300,967 | 04/01/2023 |
| NOK | 200,000,000 | KLP BOLIGKR FRN 22-17.02.26 | 137,720,387 | 04/01/2023 |
| NOK | 170,000,000 | KLP KOMM FRN 19-21.05.24 | 117,003,873 | 12/01/2023 |
| NOK | 300,000,000 | KLP KOMM FRN 19-21.05.24 | 210,485,363 | 19/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 0.50% 21-15.06.27 | 299,688,504 | 20/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 0.50% 21-15.06.27 | 291,026,303 | 10/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 0.50% 21-15.06.27 | 291,026,303 | 10/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 304,323,502 | 27/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 299,758,649 | 27/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 303,202,881 | 16/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 303,202,881 | 16/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 303,202,881 | 16/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 1% 18-12.11.26 | 151,601,440 | 16/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 1% 18-12.11.26 | 150,582,857 | 13/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,165,714 | 13/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,165,714 | 13/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 300,915,417 | 12/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 300,915,417 | 12/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,108,845 | 10/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 1% 18-12.11.26 | 150,554,422 | 10/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,108,845 | 10/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,108,845 | 10/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 1% 18-12.11.26 | 152,344,536 | 05/01/2023 |
| NOK | 225,000,000 | KONGSBERG FRN 22-26.05.25 | 155,553,735 | 16/01/2023 |
| NOK | 300,000,000 | KRISTIANSUN 1.83% 20-13.03.25 | 201,494,810 | 16/01/2023 |
| NOK | 100,000,000 | KVAM KOMMUN 1.69% 20-11.03.25 | 66,638,953 | 04/01/2023 |
| NOK | 150,000,000 | KVINNHERRAD 1.78% 20-16.03.23 | 101,878,254 | 12/01/2023 |
| NOK | 100,000,000 | LANDKREDITT FRN 18-22.02.24 | 70,981,079 | 09/01/2023 |
| NOK | 150,000,000 | LANDKREDITT FRN 20-13.09.24 | 106,015,068 | 05/01/2023 |
| NOK | 67,000,000 | LARVIK KOMM FRN 22-14.03.25 | 46,548,224 | 19/01/2023 |
| NOK | 200,000,000 | LARVIK KOMM FRN 22-14.03.25 | 138,963,855 | 20/01/2023 |
| NOK | 355,000,000 | LEVANGER KO FRN 18-15.03.23 | 247,760,884 | 16/01/2023 |
| NOK | 175,000,000 | LILLEHAMMER FRN 18-13.03.23 | 122,353,251 | 20/01/2023 |
| NOK | 80,000,000 | LILLESTROM FRN 22-01.04.26 | 55,770,423 | 19/01/2023 |
| NOK | 200,000,000 | LILLESTROM FRN 22-01.04.26 | 139,451,637 | 24/01/2023 |
| NOK | 200,000,000 | LILLESTROM FRN 22-03.10.24 | 140,987,939 | 20/01/2023 |
| NOK | 275,000,000 | LILLESTROM FRN 22-29.08.25 | 191,634,762 | 20/01/2023 |
| NOK | 190,000,000 | LINDESNES K FRN 20-15.03.23 | 130,138,735 | 06/01/2023 |
| NOK | 122,000,000 | MOREBO FRN 18-20.03.24 | 85,319,724 | 04/01/2023 |
| NOK | 300,000,000 | MOREBO FRN 18-20.03.24 | 213,757,388 | 09/01/2023 |
| NOK | 323,000,000 | MOREBO FRN 18-20.03.24 | 224,503,169 | 06/01/2023 |
| NOK | 500,000,000 | MOREBO FRN 19-24.02.25 | 345,169,318 | 04/01/2023 |
| NOK | 500,000,000 | MUNI FIN FRN 18-10.01.25 | 354,736,839 | 13/01/2023 |
| NOK | 100,000,000 | NAMSOS KOMM FRN 20-19.03.25 | 70,483,148 | 11/01/2023 |
| NOK | 75,000,000 | NAMSOS KOMM FRN 22-19.03.25 | 52,481,734 | 11/01/2023 |
| NOK | 317,000,000 | NDEA EIEN FRN 19-19.06.24 | 225,217,010 | 10/01/2023 |
| NOK | 1,000,000,000 | NDEA EIEN FRN 20-16.09.25 | 716,547,330 | 09/01/2023 |
| NOK | 500,000,000 | NDEA EIEN FRN 20-16.09.25 | 364,949,841 | 03/01/2023 |
| NOK | 1,000,000,000 | NDEA EIEN FRN 20-16.09.25 | 719,777,215 | 25/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|---------------|--------------------------------------|------------------|---------------|
| NOK | 750,000,000 | NDEA EIEN FRN 20-16.09.25 | 539,832,911 | 25/01/2023 |
| NOK | 1,000,000,000 | NDEA EIEN FRN 21-18.03.26 | 719,071,097 | 09/01/2023 |
| NOK | 750,000,000 | NDEA EIEN FRN 21-18.03.26 | 541,358,570 | 24/01/2023 |
| NOK | 200,000,000 | NDEA EIEN FRN 22-17.03.27 | 138,898,221 | 25/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 296,723,722 | 27/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 292,789,241 | 16/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 297,000,556 | 16/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 303,366,484 | 20/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 303,366,484 | 20/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 304,336,133 | 10/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 304,336,133 | 10/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 294,486,642 | 12/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 294,486,642 | 12/01/2023 |
| SEK | 300,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 176,696,223 | 10/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 0.50% 20-16.09.26 | 294,493,705 | 10/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 1.0% 21-16.06.27 | 305,305,782 | 20/01/2023 |
| SEK | 350,000,000 | NORDEA HYP 1.0% 21-16.06.27 | 208,222,820 | 10/01/2023 |
| SEK | 500,000,000 | NORDEA HYP 1.0% 21-16.06.27 | 299,608,629 | 05/01/2023 |
| SEK | 200,000,000 | NORDEA HYP 1.0% 21-16.06.27 | 119,843,452 | 05/01/2023 |
| DKK | 350,000,000 | NORDEA KRED 1.0% 20-01.04.26 | 321,562,500 | 19/01/2023 |
| DKK | 150,000,000 | NORDEA KRED 1.0% 20-01.04.26 | 138,059,178 | 17/01/2023 |
| DKK | 250,000,000 | NORDEA KRED 1.0% 20-01.10.26 | 227,032,185 | 09/01/2023 |
| DKK | 250,000,000 | NORDEA KRED 1.0% 21-01.04.27 | 224,996,675 | 09/01/2023 |
| DKK | 150,000,000 | NORDEA KRED 1.0% 21-01.04.27 | 135,045,678 | 17/01/2023 |
| DKK | 248,324,965 | NORDEA KRED FRN 22-01.01.26 | 242,506,711 | 12/01/2023 |
| DKK | 1,489,364,810 | NORDEA KRED FRN 22-01.07.25 | 1,459,504,535 | 12/01/2023 |
| DKK | 992,909,873 | NORDEA KRED FRN 22-01.07.25 | 966,047,750 | 18/01/2023 |
| DKK | 466,000,000 | NORDEA KRED FRN 22-01.07.25 | 459,368,227 | 13/01/2023 |
| DKK | 496,454,937 | NORDEA KRED FRN 22-01.07.25 | 487,619,901 | 17/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 1.25% 21-17.09.31 | 148,887,086 | 12/01/2023 |
| NOK | 420,000,000 | NORWEGIAN G 1.25% 21-17.09.31 | 255,016,333 | 06/01/2023 |
| NOK | 400,000,000 | NORWEGIAN G 1.25% 21-17.09.31 | 245,286,430 | 24/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 1.25% 21-17.09.31 | 150,346,292 | 16/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 1.25% 21-17.09.31 | 150,346,292 | 16/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 1.375% 20-19.08.30 | 156,756,414 | 12/01/2023 |
| NOK | 500,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 324,876,831 | 10/01/2023 |
| NOK | 500,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 324,876,831 | 10/01/2023 |
| NOK | 500,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 325,580,485 | 12/01/2023 |
| NOK | 500,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 329,274,666 | 16/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 164,496,602 | 16/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 2.125% 22-18.05.32 | 163,979,553 | 11/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 2.125% 22-18.05.32 | 163,075,310 | 12/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 2.125% 22-18.05.32 | 164,969,556 | 19/01/2023 |
| NOK | 150,000,000 | NOTODDEN KO FRN 22-20.03.25 | 104,594,424 | 20/01/2023 |
| DKK | 500,000,000 | NYKREDIT 1% 14-01.01.24 | 489,874,401 | 16/01/2023 |
| DKK | 500,000,000 | NYKREDIT 1% 14-01.01.24 | 489,874,401 | 16/01/2023 |
| DKK | 200,000,000 | NYKREDIT 1.0% 16-01.01.27 | 186,130,137 | 06/01/2023 |
| DKK | 500,000,000 | NYKREDIT 1.0% 16-01.01.27 | 465,325,342 | 06/01/2023 |
| DKK | 112,143,000 | NYKREDIT 1.0% 16-01.01.27 | 101,547,729 | 19/01/2023 |
| DKK | 250,000,000 | NYKREDIT 1.0% 16-01.01.27 | 229,442,500 | 04/01/2023 |
| DKK | 500,000,000 | NYKREDIT 1.0% 19-01.07.25 | 469,665,000 | 12/01/2023 |
| DKK | 500,000,000 | NYKREDIT 1.0% 19-01.07.25 | 470,594,279 | 17/01/2023 |
| DKK | 30,000,000 | NYKREDIT 1.0% 20-01.01.31 | 24,990,000 | 13/01/2023 |
| DKK | 250,000,000 | NYKREDIT 1.0% 20-01.07.26 | 228,134,060 | 17/01/2023 |
| DKK | 1,168,334,000 | NYKREDIT 1.0% 20-01.07.26 | 1,076,841,764 | 04/01/2023 |
| DKK | 500,000,000 | NYKREDIT 1.0% 20-01.07.26 | 460,845,000 | 04/01/2023 |
| DKK | 200,000,000 | NYKREDIT 1.0% 20-01.07.26 | 182,280,000 | 19/01/2023 |
| DKK | 120,000,000 | NYKREDIT 1.0% 20-01.07.26 | 108,504,661 | 20/01/2023 |
| DKK | 500,000,000 | NYKREDIT 2% 15-01.01.26 | 482,160,000 | 24/01/2023 |
| DKK | 500,000,000 | NYKREDIT 2% 15-01.01.26 | 482,572,808 | 19/01/2023 |
| DKK | 200,000,000 | NYKREDIT 2% 15-01.01.26 | 193,029,123 | 19/01/2023 |
| DKK | 500,000,000 | NYKREDIT 2% 15-01.01.26 | 484,120,001 | 17/01/2023 |

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Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|---------------|--------------------------------------|------------------|---------------|
| DKK | 1,000,000,000 | NYKREDIT 2% 15-01.01.26 | 968,240,001 | 17/01/2023 |
| DKK | 250,000,000 | NYKREDIT 2.0% 14-01.01.25 | 243,652,500 | 19/01/2023 |
| DKK | 250,000,000 | NYKREDIT 2.0% 14-01.01.25 | 244,090,479 | 17/01/2023 |
| SEK | 250,000,000 | NYKREDIT FRN 21-01.04.25 | 165,915,814 | 10/01/2023 |
| DKK | 1,495,886,544 | NYKREDIT FRN 22-01.01.25 | 1,462,303,891 | 12/01/2023 |
| DKK | 1,461,590,852 | NYKREDIT FRN 22-01.01.25 | 1,419,340,309 | 18/01/2023 |
| DKK | 498,628,848 | NYKREDIT FRN 22-01.01.25 | 484,214,869 | 18/01/2023 |
| DKK | 297,000,000 | NYKREDIT FRN 22-01.01.25 | 292,157,289 | 13/01/2023 |
| DKK | 500,000,000 | NYKREDIT FRN 22-01.01.25 | 491,847,288 | 13/01/2023 |
| DKK | 498,628,848 | NYKREDIT FRN 22-01.01.25 | 488,380,814 | 17/01/2023 |
| DKK | 100,000,000 | NYKREDIT FRN 22-01.01.26 | 96,970,348 | 05/01/2023 |
| DKK | 250,000,000 | NYKREDIT FRN 22-01.01.26 | 242,790,745 | 18/01/2023 |
| DKK | 410,000,000 | NYKREDIT FRN 22-01.01.26 | 400,594,600 | 13/01/2023 |
| DKK | 500,000,000 | NYKREDIT FRN 22-01.01.26 | 488,530,000 | 19/01/2023 |
| DKK | 340,900,000 | NYKREDIT FRN 22-01.01.26 | 333,079,754 | 19/01/2023 |
| EUR | 122,592,600 | NYKREDIT FRN 22-01.04.25 | 889,747,346 | 24/01/2023 |
| DKK | 323,399,000 | NYKREDIT FRN 22-01.04.25 | 314,726,582 | 18/01/2023 |
| EUR | 122,592,600 | NYKREDIT FRN 22-01.04.25 | 891,996,701 | 05/01/2023 |
| DKK | 945,137,862 | NYKREDIT FRN 22-01.07.25 | 924,820,319 | 09/01/2023 |
| DKK | 1,576,030,731 | NYKREDIT FRN 22-01.07.25 | 1,526,729,418 | 18/01/2023 |
| DKK | 248,896,718 | NYKREDIT FRN 22-01.07.25 | 241,110,744 | 18/01/2023 |
| DKK | 769,242,733 | NYKREDIT FRN 22-01.07.25 | 752,407,996 | 13/01/2023 |
| DKK | 397,952,786 | NYKREDIT FRN 22-01.07.25 | 388,043,762 | 19/01/2023 |
| DKK | 149,338,032 | NYKREDIT FRN 22-01.07.25 | 145,881,646 | 17/01/2023 |
| DKK | 350,000,000 | NYKREDIT FRN 22-01.07.25 | 341,688,878 | 17/01/2023 |
| DKK | 296,673,273 | NYKREDIT FRN 22-01.07.25 | 289,628,451 | 17/01/2023 |
| DKK | 400,000,000 | NYKREDIT FRN 22-01.07.25 | 392,111,675 | 19/01/2023 |
| DKK | 417,671,000 | NYKREDIT FRN 22-01.10.25 | 409,541,731 | 05/01/2023 |
| DKK | 417,671,000 | NYKREDIT FRN 22-01.10.25 | 407,117,602 | 18/01/2023 |
| EUR | 72,018,900 | NYKREDIT FRN 22-01.10.25 | 523,492,316 | 05/01/2023 |
| EUR | 80,000,000 | NYKREDIT FRN 22-01.10.25 | 579,773,103 | 24/01/2023 |
| NOK | 375,000,000 | OBOS BBL FRN 22-07.05.27 | 258,770,263 | 05/01/2023 |
| NOK | 225,000,000 | OBOS BBL FRN 22-07.05.27 | 158,399,922 | 09/01/2023 |
| NOK | 150,000,000 | OBOS BBL FRN 22-07.05.27 | 105,154,419 | 09/01/2023 |
| NOK | 250,000,000 | OBOS BBL FRN 22-07.05.27 | 171,783,553 | 04/01/2023 |
| NOK | 200,000,000 | OBOS BOLIGK FRN 19-19.06.24 | 141,224,679 | 11/01/2023 |
| NOK | 60,000,000 | OBOS BOLIGK FRN 19-19.06.24 | 42,367,404 | 11/01/2023 |
| NOK | 150,000,000 | OBOS BOLIGK FRN 19-19.06.24 | 104,015,206 | 12/01/2023 |
| NOK | 400,000,000 | OBOS BOLIGK FRN 19-19.06.24 | 277,373,881 | 10/01/2023 |
| NOK | 300,000,000 | OBOS BOLIGK FRN 20-13.06.25 | 205,970,146 | 06/01/2023 |
| NOK | 228,000,000 | OBOS BOLIGK FRN 20-13.06.25 | 156,778,952 | 12/01/2023 |
| SEK | 320,000,000 | OERESUND 0.25% 20-15.10.25 | 196,915,041 | 10/01/2023 |
| SEK | 700,000,000 | OERESUND 0.375% 20-15.10.26 | 402,084,889 | 17/01/2023 |
| SEK | 200,000,000 | OERESUND 0.375% 20-15.10.26 | 119,928,899 | 10/01/2023 |
| NOK | 82,000,000 | PORSGRUNN FRN 20-18.09.23 | 57,250,197 | 25/01/2023 |
| DKK | 250,000,000 | REALKRD 1% 14-01.04.26 | 232,015,000 | 04/01/2023 |
| DKK | 500,000,000 | REALKRD 1% 14-01.04.26 | 464,030,000 | 04/01/2023 |
| DKK | 500,000,000 | REALKRD 1% 14-01.04.26 | 464,030,000 | 04/01/2023 |
| DKK | 500,000,000 | REALKRD 1% 14-01.04.26 | 460,210,685 | 19/01/2023 |
| DKK | 250,000,000 | REALKRD 1% 18-01.01.31 | 208,372,500 | 13/01/2023 |
| DKK | 500,000,000 | REALKRD 1.0% 14-01.01.25 | 477,329,439 | 09/01/2023 |
| DKK | 500,000,000 | REALKRD 1.0% 14-01.01.25 | 474,158,904 | 19/01/2023 |
| DKK | 500,000,000 | REALKRD 1.0% 14-01.01.26 | 463,868,904 | 19/01/2023 |
| DKK | 250,000,000 | REALKRD 1.0% 14-01.01.26 | 231,934,452 | 19/01/2023 |
| DKK | 500,000,000 | REALKRD 1.0% 14-01.01.26 | 466,495,325 | 19/01/2023 |
| DKK | 500,000,000 | REALKRD 1.0% 14-01.01.26 | 466,495,325 | 19/01/2023 |
| DKK | 500,000,000 | REALKRD 1.0% 14-01.01.26 | 460,711,188 | 24/01/2023 |
| DKK | 130,295,000 | REALKRD 1.0% 15-01.01.27 | 117,984,728 | 19/01/2023 |
| NOK | 125,000,000 | REALKRD FRN 20-01.10.23 | 86,266,253 | 12/01/2023 |
| NOK | 125,000,000 | REALKRD FRN 20-01.10.23 | 88,044,329 | 20/01/2023 |
| SEK | 50,000,000 | REALKRD FRN 21-01.10.25 | 33,134,703 | 16/01/2023 |
| SEK | 350,000,000 | REALKRD FRN 21-01.10.25 | 236,393,810 | 10/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|---------------|--------------------------------------|------------------|---------------|
| DKK | 497,075,527 | REALKRD FRN 22-01.07.26 | 482,990,855 | 18/01/2023 |
| DKK | 994,151,054 | REALKRD FRN 22-01.07.26 | 971,345,229 | 13/01/2023 |
| NOK | 250,000,000 | REALKRD FRN 22-01.10.25 | 177,209,302 | 20/01/2023 |
| NOK | 160,000,000 | ROGALAND FRN 19-26.06.23 | 112,425,713 | 11/01/2023 |
| NOK | 140,000,000 | ROGALAND FRN 19-26.06.23 | 97,715,660 | 25/01/2023 |
| NOK | 250,000,000 | SANDEFJORD FRN 22-12.04.24 | 172,042,321 | 06/01/2023 |
| NOK | 75,000,000 | SANDNES KOM FRN 17-02.11.23 | 51,753,338 | 16/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 278,401,823 | 16/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 278,401,823 | 16/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 278,401,823 | 16/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 278,401,823 | 16/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 278,696,725 | 16/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 293,904,044 | 20/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 288,333,205 | 05/01/2023 |
| SEK | 500,000,000 | SCBC 0.25% 20-09.06.27 | 288,333,205 | 05/01/2023 |
| SEK | 500,000,000 | SEB 0.50% 20-16.12.26 | 295,890,659 | 16/01/2023 |
| SEK | 250,000,000 | SEB 0.50% 20-16.12.26 | 151,399,034 | 20/01/2023 |
| SEK | 500,000,000 | SEB 0.50% 20-16.12.26 | 302,798,069 | 20/01/2023 |
| SEK | 100,000,000 | SKANDIABANK FRN 19-24.09.24 | 67,093,952 | 16/01/2023 |
| SEK | 500,000,000 | SKANDIABANK FRN 19-24.09.24 | 329,981,643 | 10/01/2023 |
| SEK | 50,000,000 | SKANDIABANK FRN 20-24.09.25 | 33,517,048 | 16/01/2023 |
| NOK | 75,000,000 | SOGNDAL KOM FRN 22-18.03.26 | 51,294,204 | 16/01/2023 |
| NOK | 200,000,000 | SOLA KOMMUN FRN 20-03.03.23 | 140,002,614 | 24/01/2023 |
| SEK | 400,000,000 | SPARBNK SKN FRN 20-20.01.25 | 267,098,662 | 16/01/2023 |
| SEK | 500,000,000 | SPARBNK SKN FRN 20-20.01.25 | 331,661,173 | 10/01/2023 |
| SEK | 500,000,000 | SPARBNK SKN FRN 20-20.01.25 | 331,661,173 | 10/01/2023 |
| NOK | 500,000,000 | SPAREBANKEN FRN 19-19.06.24 | 349,830,786 | 04/01/2023 |
| NOK | 500,000,000 | SPAREBK 1 FRN 20-02.09.24 | 354,458,785 | 11/01/2023 |
| NOK | 300,000,000 | SPAREBK 1 FRN 20-02.09.24 | 206,878,895 | 12/01/2023 |
| NOK | 250,000,000 | SPAREBK 1 FRN 21-12.11.26 | 169,797,090 | 12/01/2023 |
| NOK | 200,000,000 | SPAREBK 1 FRN 22-10.11.25 | 140,141,156 | 11/01/2023 |
| NOK | 172,000,000 | SPBK BOLIKR FRN 19-15.05.24 | 122,474,664 | 10/01/2023 |
| SEK | 320,000,000 | SPBK BOLIKR FRN 20-02.06.25 | 215,874,694 | 20/01/2023 |
| SEK | 325,000,000 | SPBK BOLIKR FRN 20-02.06.25 | 220,508,280 | 10/01/2023 |
| NOK | 200,000,000 | SPBK BOLIKR FRN 20-17.02.25 | 141,106,811 | 09/01/2023 |
| NOK | 800,000,000 | SPBK BOLIKR FRN 20-17.02.25 | 564,760,096 | 05/01/2023 |
| NOK | 450,000,000 | SPBK BOLIKR FRN 20-17.02.25 | 314,651,320 | 24/01/2023 |
| NOK | 124,000,000 | SPBK BOLIKR FRN 20-17.02.25 | 88,009,449 | 03/01/2023 |
| NOK | 1,000,000,000 | SPBK BOLIKR FRN 20-17.02.25 | 711,545,953 | 10/01/2023 |
| NOK | 360,000,000 | SPBK BOLIKR FRN 21-19.01.26 | 252,326,345 | 13/01/2023 |
| NOK | 500,000,000 | SPBK BOLIKR FRN 21-19.01.26 | 355,240,086 | 19/01/2023 |
| NOK | 500,000,000 | SPBK BOLIKR FRN 21-19.01.26 | 355,240,086 | 19/01/2023 |
| NOK | 750,000,000 | SPBK BOLIKR FRN 21-19.01.26 | 540,792,208 | 03/01/2023 |
| NOK | 142,000,000 | SPBK BOLIKR FRN 21-19.01.26 | 102,717,697 | 10/01/2023 |
| NOK | 400,000,000 | SPBK BOLIKR FRN 22-15.03.27 | 283,641,359 | 10/01/2023 |
| NOK | 600,000,000 | SPBK BOLIKR FRN 22-15.03.27 | 425,462,039 | 10/01/2023 |
| NOK | 300,000,000 | SPBK VEST FRN 17-11.09.23 | 209,697,625 | 11/01/2023 |
| NOK | 438,000,000 | SPBK VEST FRN 17-11.09.23 | 306,977,518 | 19/01/2023 |
| NOK | 310,000,000 | SPBK VEST FRN 18-19.06.24 | 217,215,176 | 19/01/2023 |
| NOK | 500,000,000 | SPBK VEST FRN 18-19.06.24 | 350,417,668 | 24/01/2023 |
| NOK | 150,000,000 | SPBK VEST FRN 21-04.05.26 | 104,928,197 | 13/01/2023 |
| NOK | 50,000,000 | SSB BOLIGKR 2.30% 18-08.05.24 | 34,853,655 | 20/01/2023 |
| NOK | 120,000,000 | SSB BOLIGKR FRN 18-27.09.24 | 84,765,907 | 20/01/2023 |
| NOK | 450,000,000 | SSB BOLIGKR FRN 22-10.11.25 | 319,195,625 | 09/01/2023 |
| NOK | 200,000,000 | SSB BOLIGKR FRN 22-26.04.27 | 139,021,231 | 05/01/2023 |
| SEK | 500,000,000 | STADSHYPO 0.50% 20-01.06.26 | 306,676,666 | 20/01/2023 |
| NOK | 650,000,000 | STADSHYPO FRN 18-21.06.23 | 460,212,505 | 03/01/2023 |
| NOK | 400,000,000 | STADSHYPO FRN 20-24.06.25 | 285,517,612 | 03/01/2023 |
| NOK | 400,000,000 | STADSHYPO FRN 21-10.03.26 | 286,702,469 | 03/01/2023 |
| NOK | 200,000,000 | STADT OSLO 1.32% 20-16.02.28 | 124,786,909 | 25/01/2023 |
| NOK | 145,000,000 | STADT TROND 1.958% 19-21.06.24 | 99,691,061 | 24/01/2023 |
| NOK | 200,000,000 | STADT TROND FRN 20-23.10.23 | 137,776,593 | 16/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|-------------|--------------------------------------|------------------------|---------------|
| NOK | 157,000,000 | STAVANGER K FRN 18-30.05.23 | 107,888,770 | 12/01/2023 |
| NOK | 55,000,000 | STAVANGER K FRN 20-15.05.25 | 37,674,298 | 06/01/2023 |
| NOK | 100,000,000 | TELEMARK KO FRN 19-23.10.23 | 68,959,632 | 12/01/2023 |
| NOK | 85,000,000 | TROMSO KOMM 1.878% 16-22.08.24 | 58,023,743 | 24/01/2023 |
| NOK | 160,000,000 | TROMSO KOMM FRN 22-29.08.24 | 111,932,114 | 20/01/2023 |
| NOK | 250,000,000 | TRONDELAG F FRN 18-28.08.23 | 175,087,465 | 20/01/2023 |
| NOK | 300,000,000 | TRONDELAG F FRN 19-16.05.24 | 204,100,353 | 12/01/2023 |
| NOK | 175,000,000 | TYSVAER KOM FRN 22-14.01.26 | 121,289,347 | 11/01/2023 |
| NOK | 100,000,000 | TYSVAER KOM FRN 22-16.09.24 | 69,952,398 | 20/01/2023 |
| NOK | 100,000,000 | ULLENSVANG 1.96% 20-03.03.25 | 67,274,770 | 04/01/2023 |
| NOK | 150,000,000 | VERD BOLIGK FRN 19-30.09.24 | 106,552,326 | 09/01/2023 |
| NOK | 500,000,000 | VERD BOLIGK FRN 19-30.09.24 | 355,174,419 | 09/01/2023 |
| NOK | 100,000,000 | VERD BOLIGK FRN 19-30.09.24 | 69,779,882 | 16/01/2023 |
| NOK | 260,000,000 | VERD BOLIGK FRN 21-12.10.26 | 177,238,135 | 06/01/2023 |
| NOK | 750,000,000 | VERD BOLIGK FRN 21-12.10.26 | 517,431,948 | 04/01/2023 |
| NOK | 500,000,000 | VERD BOLIGK FRN 21-12.10.26 | 344,129,039 | 12/01/2023 |
| NOK | 450,000,000 | VERD BOLIGK FRN 22-13.04.27 | 317,706,284 | 05/01/2023 |
| NOK | 300,000,000 | VERD BOLIGK FRN 22-13.04.27 | 208,844,465 | 16/01/2023 |
| NOK | 150,000,000 | VERD KOMM FRN 22-14.03.25 | 104,263,874 | 20/01/2023 |
| NOK | 140,000,000 | VESTFOLD OG FRN 20-16.10.23 | 95,893,983 | 12/01/2023 |
| NOK | 50,000,000 | VESTFOLD OG FRN 21-14.09.26 | 34,487,292 | 20/01/2023 |
| NOK | 250,000,000 | VESTFOLD OG FRN 22-15.03.24 | 173,466,317 | 11/01/2023 |
| NOK | 142,000,000 | VESTLAND FY FRN 16-22.09.26 | 99,831,529 | 20/01/2023 |
| NOK | 175,000,000 | VESTLAND FY FRN 20-25.09.23 | 120,715,699 | 16/01/2023 |
| NOK | 300,000,000 | VESTLAND FY FRN 22-26.08.24 | 209,721,893 | 24/01/2023 |
| NOK | 125,000,000 | VIKEN FYLKE FRN 22-13.05.24 | 87,385,868 | 19/01/2023 |
| NOK | 110,000,000 | VOSS HERAD 1.86% 20-18.03.25 | 74,854,233 | 24/01/2023 |
| | | | 103,617,448,365 | |

| Currency | Reverse Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|--------------|--------------------------------------|------------------|---------------|
| EUR | 24,650,000 | BUNDESABL-1 0% 19-15.08.50 | 119,534,756 | 11/01/2023 |
| DKK | 72,000,000 | DENMARK 15% 12-15.11.23 | 71,687,342 | 16/01/2023 |
| DKK | 500,000,000 | DENMARK 15% 12-15.11.23 | 497,828,767 | 16/01/2023 |
| DKK | 500,000,000 | DENMARK 15% 12-15.11.23 | 497,828,767 | 16/01/2023 |
| DKK | 500,000,000 | DENMARK GVT 0% 20-15.11.24 | 478,750,000 | 04/01/2023 |
| DKK | 500,000,000 | DENMARK GVT 0% 20-15.11.24 | 478,750,000 | 04/01/2023 |
| DKK | 500,000,000 | DENMARK GVT 0% 20-15.11.24 | 478,750,000 | 04/01/2023 |
| DKK | 100,000,000 | DENMARK GVT 0% 20-15.11.24 | 95,400,000 | 13/01/2023 |
| DKK | 500,000,000 | DENMARK GVT 0% 20-15.11.24 | 477,000,000 | 13/01/2023 |
| DKK | 500,000,000 | DENMARK GVT 0% 20-15.11.24 | 477,000,000 | 13/01/2023 |
| EUR | 13,440,000 | DEUTSCHLAND 0.0% 21-15.08.52 | 63,186,588 | 11/01/2023 |
| EUR | 30,500,000 | DEUTSCHLAND 0.0% 21-15.08.52 | 131,538,438 | 05/01/2023 |
| EUR | 35,000,000 | GERMAN T-BI 0% 19-15.08.29 | 227,977,804 | 06/01/2023 |
| EUR | 69,000,000 | GERMANY 0.5% 17-15.08.27 | 481,843,885 | 05/01/2023 |
| EUR | 14,600,000 | GERMANY 3.25% 10-04.07.42 | 130,817,170 | 05/01/2023 |
| EUR | 17,700,000 | GERMANY 3.25% 10-04.07.42 | 163,544,925 | 05/01/2023 |
| EUR | 70,000,000 | PAIN 1.95% 16-30.04.26 | 514,777,053 | 05/01/2023 |
| EUR | 50,000,000 | PAIN 1.95% 16-30.04.26 | 366,210,745 | 05/01/2023 |
| EUR | 100,000,000 | PAIN 1.95% 16-30.04.26 | 747,305,037 | 20/01/2023 |
| EUR | 70,000,000 | SPANISH GOV 0% 20-31.01.26 | 478,602,123 | 05/01/2023 |
| EUR | 105,000,000 | SPANISH GOV 0% 20-31.01.26 | 729,641,195 | 20/01/2023 |
| SEK | 473,000,000 | SWEDEN 1% 14-12.11.26 | 300,279,750 | 27/01/2023 |
| SEK | 473,000,000 | SWEDEN 1% 14-12.11.26 | 300,858,590 | 27/01/2023 |
| SEK | 452,000,000 | SWEDEN 1% 14-12.11.26 | 287,995,936 | 27/01/2023 |
| SEK | 455,000,000 | SWEDEN 1% 14-12.11.26 | 294,374,535 | 16/01/2023 |
| SEK | 242,000,000 | SWEDEN 1% 14-12.11.26 | 154,539,013 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,295,481 | 16/01/2023 |
| SEK | 485,000,000 | SWEDEN 1% 14-12.11.26 | 309,716,617 | 16/01/2023 |
| SEK | 250,000,000 | SWEDEN 1% 14-12.11.26 | 159,647,741 | 16/01/2023 |
| SEK | 485,000,000 | SWEDEN 1% 14-12.11.26 | 309,716,617 | 16/01/2023 |
| SEK | 485,000,000 | SWEDEN 1% 14-12.11.26 | 309,716,617 | 16/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Reverse Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|--------------|--------------------------------------|-----------------------|---------------|
| SEK | 205,000,000 | SWEDEN 1% 14-12.11.26 | 130,850,828 | 13/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,148,362 | 13/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,148,362 | 13/01/2023 |
| SEK | 250,000,000 | SWEDEN 1% 14-12.11.26 | 160,889,337 | 13/01/2023 |
| SEK | 263,000,000 | SWEDEN 1% 14-12.11.26 | 172,413,465 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 327,782,253 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 327,782,253 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 327,782,253 | 20/01/2023 |
| SEK | 272,000,000 | SWEDEN 1% 14-12.11.26 | 178,313,546 | 20/01/2023 |
| SEK | 273,000,000 | SWEDEN 1% 14-12.11.26 | 178,969,110 | 20/01/2023 |
| SEK | 455,000,000 | SWEDEN 1% 14-12.11.26 | 298,281,850 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 318,695,487 | 12/01/2023 |
| SEK | 455,000,000 | SWEDEN 1% 14-12.11.26 | 290,012,894 | 12/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 318,695,487 | 12/01/2023 |
| SEK | 455,000,000 | SWEDEN 1% 14-12.11.26 | 290,012,894 | 12/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,061,056 | 10/01/2023 |
| SEK | 479,000,000 | SWEDEN 1% 14-12.11.26 | 305,660,492 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,061,056 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,061,056 | 10/01/2023 |
| SEK | 81,000,000 | SWEDEN 1% 14-12.11.26 | 51,687,891 | 10/01/2023 |
| SEK | 90,000,000 | SWEDEN 1% 14-12.11.26 | 57,430,990 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,061,056 | 10/01/2023 |
| SEK | 241,000,000 | SWEDEN 1% 14-12.11.26 | 153,787,429 | 10/01/2023 |
| SEK | 477,000,000 | SWEDEN 1% 14-12.11.26 | 304,384,248 | 10/01/2023 |
| SEK | 471,000,000 | SWEDEN 1% 14-12.11.26 | 300,555,515 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,061,056 | 10/01/2023 |
| SEK | 183,000,000 | SWEDEN 1% 14-12.11.26 | 116,776,347 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,061,057 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 319,061,057 | 10/01/2023 |
| SEK | 242,000,000 | SWEDEN 1% 14-12.11.26 | 152,453,910 | 05/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 343,859,734 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 343,859,734 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 343,883,286 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 343,859,734 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 339,430,750 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 339,430,750 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 340,502,937 | 13/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,017,420 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 347,290,259 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 339,326,169 | 10/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 337,262,043 | 05/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 337,262,043 | 05/01/2023 |
| SEK | 500,000,000 | SWEDISH 0.75% 17-12.11.29 144A | 318,335,194 | 20/01/2023 |
| SEK | 500,000,000 | SWEDISH 0.75% 17-12.11.29 144A | 299,340,490 | 05/01/2023 |
| | | | 26,975,291,867 | |

Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2022, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|-------------|--------------------------------------|------------------|---------------|
| NOK | 150,000,000 | AGDER FYLKE FRN 21-23.08.24 | 103,436,213 | 09/01/2023 |
| SEK | 455,000,000 | AKADEMISKA 0.448% 20-07.10.27 | 261,336,868 | 20/01/2023 |
| NOK | 247,000,000 | AKERSHUS FY FRN 19-18.09.24 | 171,848,898 | 17/01/2023 |
| NOK | 183,000,000 | ALESUND KOM 0.93% 20-14.08.25 | 118,624,211 | 11/01/2023 |
| NOK | 125,000,000 | ARENDAL KOM 1.33% 15.4.25 CD | 82,238,735 | 09/01/2023 |
| NOK | 250,000,000 | ARENDAL KOM FRN 21-03.10.24 | 174,601,930 | 17/01/2023 |
| NOK | 50,000,000 | ASKER KOM 2.16% 17-21.06.24 | 34,507,329 | 17/01/2023 |
| NOK | 200,000,000 | ASKOY KOMM FRN 19-13.11.23 | 137,303,934 | 12/01/2023 |
| NOK | 150,000,000 | ASKOY KOMM FRN 20-29.10.25 | 104,354,197 | 17/01/2023 |
| NOK | 100,000,000 | ASKOY KOMM FRN 21-15.09.25 | 67,584,881 | 06/01/2023 |
| NOK | 140,000,000 | BAMBLE KOMM 1.96% 20-27.02.25 | 94,304,233 | 09/01/2023 |
| NOK | 100,000,000 | BERGEN FRN 19-05.04.24 | 68,832,241 | 06/01/2023 |
| SEK | 100,000,000 | BLUESTEP AB FRN 20-08.10.25 | 66,822,441 | 16/01/2023 |
| SEK | 250,000,000 | BLUESTEP AB FRN 20-27.04.23 | 165,950,441 | 16/01/2023 |
| SEK | 100,000,000 | BLUESTEP AB FRN 21-20.10.26 | 67,808,579 | 04/01/2023 |
| SEK | 100,000,000 | BORGO FRN 22-30.06.27 REGS | 65,272,250 | 11/01/2023 |
| USD | 50,000,000 | CIBC 1.846% 22-19.01.27 | 311,356,759 | 12/01/2023 |
| NOK | 20,000,000 | CITY MOLDE FRN 19-18.09.24 | 14,011,277 | 17/01/2023 |
| NOK | 57,000,000 | CITY MOLDE FRN 19-18.09.24 | 39,044,273 | 06/01/2023 |
| USD | 45,000,000 | CORP ANDINA 1.25% 21-26.10.24 | 291,192,743 | 12/01/2023 |
| USD | 37,500,000 | CORP ANDINA 1.625% 20-23.09.25 | 238,627,239 | 12/01/2023 |
| USD | 30,000,000 | CORP ANDINA 2.25% 22-08.02.27 | 185,249,363 | 05/01/2023 |
| CAD | 30,000,000 | CPPIB CAP 2.25% 22-01.12.31 | 138,098,917 | 05/01/2023 |
| USD | 14,000,000 | CW BK AUSTR 4.928% 22-09.12.25 | 96,429,776 | 12/01/2023 |
| EUR | 57,000,000 | DANMKS SKI 0 25% 21-21.06.28 | 356,284,839 | 06/01/2023 |
| DKK | 500,000,000 | DENMARK 0.5% 16-15.11.27 | 456,559,535 | 13/01/2023 |
| DKK | 400,000,000 | DENMARK 0.5% 16-15.11.27 | 368,309,200 | 11/01/2023 |
| DKK | 250,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 223,228,250 | 11/01/2023 |
| DKK | 250,000,000 | DENMARK 0.5% 18-15.11.29 REGS | 216,552,722 | 18/01/2023 |
| DKK | 250,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 203,459,647 | 13/01/2023 |
| DKK | 858,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 696,635,940 | 04/01/2023 |
| DKK | 715,000,000 | DENMARK GVT 0.0% 20-15.11.31 | 569,747,155 | 18/01/2023 |
| USD | 30,000,000 | DEPFA 1.875% 22-14.02.25 | 199,651,362 | 12/01/2023 |
| DKK | 100,000,000 | DLR KREDIT 1.0% 20-01.04.26 | 92,365,000 | 13/01/2023 |
| NOK | 100,000,000 | DRAMMEN KOM FRN 19-20.09.24 | 68,719,179 | 06/01/2023 |
| USD | 22,500,000 | EIBK 1.25% 20-21.09.30 | 115,995,547 | 05/01/2023 |
| USD | 25,000,000 | EIBK 1.625% 22-18.01.27 | 148,030,618 | 10/01/2023 |
| NOK | 100,000,000 | EIENDOMSKDT FRN 20-08.10.25 | 69,630,046 | 05/01/2023 |
| NOK | 100,000,000 | EIENDOMSKDT FRN 20-15.06.26 | 70,420,395 | 09/01/2023 |
| NOK | 265,000,000 | FANA SPBK FRN 18-18.06.25 | 184,722,677 | 05/01/2023 |
| NOK | 124,000,000 | FANA SPBK FRN 20-22.07.26 | 85,482,980 | 05/01/2023 |
| NOK | 145,000,000 | FERDE AS 4.34% 22-14.11.29 | 99,903,795 | 16/01/2023 |
| NOK | 200,000,000 | FERDE AS FRN 19-05.09.23 | 139,732,632 | 17/01/2023 |
| NOK | 150,000,000 | FERDE AS FRN 19-05.09.23 | 102,741,106 | 06/01/2023 |
| NOK | 125,000,000 | FERDE AS FRN 19-05.09.23 | 85,617,589 | 06/01/2023 |
| NOK | 225,000,000 | FERDE AS FRN 19-06.06.24 | 153,877,983 | 06/01/2023 |
| NOK | 270,000,000 | FERDE AS FRN 19-13.05.25 | 184,370,924 | 06/01/2023 |
| NOK | 200,000,000 | FERDE AS FRN 19-25.09.23 | 139,181,769 | 09/01/2023 |
| NOK | 550,000,000 | FERDE AS FRN 20-23.09.24 | 378,194,841 | 12/01/2023 |
| NOK | 679,000,000 | FERDE AS FRN 20-23.11.23 | 465,638,020 | 12/01/2023 |
| NOK | 250,000,000 | FERDE AS FRN 20-24.02.27 | 170,014,792 | 12/01/2023 |
| NOK | 150,000,000 | FERDE AS FRN 21-10.09.26 | 101,053,114 | 12/01/2023 |
| NOK | 300,000,000 | FERDE AS FRN 21-26.01.24 | 205,934,818 | 12/01/2023 |
| EUR | 30,000,000 | FINLAND 0.125% 21-15.09.31 | 176,319,752 | 05/01/2023 |
| EUR | 15,000,000 | FINLAND 0.50% 22-15.04.43 | 73,234,713 | 05/01/2023 |
| EUR | 15,000,000 | FINLAND 2 | 108,636,575 | 11/01/2023 |
| NOK | 325,000,000 | FJELLINJEN FRN 20-03.12.25 | 220,455,187 | 12/01/2023 |
| NOK | 168,000,000 | FJELLINJEN FRN 20-15.09.25 | 115,011,636 | 06/01/2023 |
| NOK | 108,000,000 | FREDRIKSTAD FRN 21-12.07.24 | 75,025,190 | 09/01/2023 |
| NOK | 250,000,000 | GJOVIK KOMM FRN 22-24.01.29 | 169,275,274 | 16/01/2023 |
| NOK | 100,000,000 | HARSTAD KO 1.994% 19-21.09.26 | 66,288,323 | 17/01/2023 |
| NOK | 115,000,000 | HARSTAD KO 2.035% 19-05.04.23 | 79,509,371 | 06/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|-------------|--------------------------------------|------------------|---------------|
| NOK | 175,000,000 | HARSTAD KO 2.174% 22-19.01.27 | 118,133,180 | 17/01/2023 |
| NOK | 200,000,000 | HELGELAND FRN 18-12.06.24 | 138,005,679 | 05/01/2023 |
| NOK | 200,000,000 | HELGELAND FRN 19-14.03.25 | 137,476,779 | 05/01/2023 |
| NOK | 140,000,000 | HORDALAND 1.924% 19-14.10.24 | 95,914,044 | 06/01/2023 |
| NOK | 250,000,000 | HORDALAND 2 | 172,705,247 | 06/01/2023 |
| USD | 25,000,000 | ITALY 1.25% 20-17.02.26 | 149,515,506 | 05/01/2023 |
| USD | 20,000,000 | ITALY 1.25% 20-17.02.26 | 119,440,441 | 06/01/2023 |
| DKK | 100,000,000 | JYSKE REALK 1.0% 16-01.04.26 | 92,855,000 | 04/01/2023 |
| USD | 20,000,000 | KDB 2.25% 22-24.02.27 | 118,622,911 | 06/01/2023 |
| NOK | 140,000,000 | KLP BOLIGKR FRN 21-27.07.26 | 96,039,630 | 05/01/2023 |
| DKK | 75,000,000 | KOMMKRDT 0.50% 19-19.06.39 | 52,332,000 | 04/01/2023 |
| NOK | 500,000,000 | KOMMUNALBK 1.75% 19-15.10.29 | 307,659,259 | 09/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 0.50% 21-15.06.27 | 146,414,509 | 16/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 0.50% 21-15.06.27 | 146,263,864 | 11/01/2023 |
| SEK | 350,000,000 | KOMMUNINV 0.50% 21-15.06.27 | 204,769,409 | 11/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 0.50% 21-15.06.27 | 292,527,727 | 11/01/2023 |
| SEK | 273,900,000 | KOMMUNINV 0.50% 21-15.06.27 | 161,843,187 | 04/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 0.75% 20-04.02.26 | 311,023,371 | 04/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 309,485,305 | 20/01/2023 |
| SEK | 430,000,000 | KOMMUNINV 1% 18-12.11.26 | 259,461,374 | 11/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,699,272 | 11/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,699,272 | 11/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,699,272 | 11/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 1% 18-12.11.26 | 301,699,272 | 11/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 1% 18-12.11.26 | 152,344,535 | 05/01/2023 |
| SEK | 250,000,000 | KOMMUNINV 1% 18-12.11.26 | 152,344,535 | 05/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 3.0% 22-12.03.29 | 333,626,229 | 04/01/2023 |
| SEK | 500,000,000 | KOMMUNINV 3.0% 22-12.03.29 | 333,626,229 | 04/01/2023 |
| NOK | 137,400,000 | KONGSBERG FRN 22-13.03.25 | 95,461,348 | 20/01/2023 |
| NOK | 200,000,000 | LANDKREDIT FRN 21-23.03.27 | 139,529,583 | 09/01/2023 |
| NOK | 250,000,000 | LARVIK KOMM FRN 19-20.03.24 | 171,273,934 | 16/01/2023 |
| NOK | 126,000,000 | LEVANGER KO FRN 21-18.09.24 | 87,331,853 | 04/01/2023 |
| NOK | 350,000,000 | LILLEHAMMER FRN 20-11.12.25 | 238,440,681 | 16/01/2023 |
| NOK | 250,000,000 | LILLESTROM 0.838% 21-15.01.24 | 170,749,312 | 17/01/2023 |
| NOK | 200,000,000 | LILLESTROM 1.81% 20-06.03.25 | 132,481,704 | 06/01/2023 |
| NOK | 150,000,000 | LILLESTROM FRN 22-20.06.25 | 104,980,511 | 17/01/2023 |
| NOK | 225,000,000 | MOLDE KOMMU FRN 19-20.03.24 | 154,146,540 | 16/01/2023 |
| NOK | 200,000,000 | MOLDE KOMMU FRN 22-15.09.27 | 138,288,962 | 06/01/2023 |
| NOK | 121,595,000 | MORE OG ROM FRN 22-10.05.27 | 84,988,191 | 11/01/2023 |
| NOK | 75,000,000 | MOREBO FRN 18-20.03.24 | 51,724,492 | 05/01/2023 |
| NOK | 50,000,000 | MOREBO FRN 18-20.03.24 | 34,482,994 | 05/01/2023 |
| USD | 12,000,000 | NAB NY 4.628% 22-22.11.27 | 82,723,617 | 12/01/2023 |
| USD | 18,400,000 | NATL BK 2.90% 22-06.04.27 REGS | 118,611,887 | 12/01/2023 |
| DKK | 470,000,000 | NIB 0.125% 22-28.01.30 | 378,768,018 | 18/01/2023 |
| DKK | 275,000,000 | NORDEA KRED 1.0% 20-01.04.26 | 254,408,000 | 13/01/2023 |
| DKK | 120,000,000 | NORDEA KRED 5.0% 22-01.10.53\ | 118,246,800 | 13/01/2023 |
| NOK | 250,000,000 | NORWAY 2% 18-26.04.28 | 169,774,004 | 06/01/2023 |
| NOK | 150,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 98,370,762 | 06/01/2023 |
| NOK | 500,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 328,887,656 | 09/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 1.75% 19-06.09.29 | 164,496,602 | 09/01/2023 |
| NOK | 250,000,000 | NORWEGIAN G 2.125% 22-18.05.32 | 163,113,878 | 13/01/2023 |
| DKK | 275,000,000 | NYKREDIT 2% 15-01.01.26 | 266,266,000 | 13/01/2023 |
| DKK | 120,000,000 | NYKREDIT 5.0% 22-01.10.53 | 116,681,131 | 19/01/2023 |
| NOK | 150,000,000 | OBOS BBL FRN 22-07.05.27 | 105,599,948 | 09/01/2023 |
| USD | 50,000,000 | ONT TEACH 1.25% 20-27.09.30 | 268,815,253 | 12/01/2023 |
| USD | 40,000,000 | ONT TEACH 2.0% 21-16.04.31 | 227,660,556 | 12/01/2023 |
| USD | 10,000,000 | ONT TEACH 2.0% 21-16.04.31 | 58,181,125 | 05/01/2023 |
| NOK | 125,000,000 | OYGARDEN KO FRN 22-14.01.25 | 86,421,757 | 04/01/2023 |
| NOK | 100,000,000 | PORSGRUNN 1.61% 20-11.03.24 | 67,344,762 | 06/01/2023 |
| NOK | 125,000,000 | PORSGRUNN 1.61% 20-11.03.24 | 84,180,953 | 06/01/2023 |
| NOK | 191,000,000 | PORSGRUNN FRN 21-03.09.24 | 131,549,550 | 09/01/2023 |
| NOK | 65,000,000 | RANA KOMMUN FRN 20-21.06.23 | 45,688,352 | 17/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|-------------|--------------------------------------|------------------|---------------|
| NOK | 200,000,000 | ROGALAND 1.62% 20-11.03.25 | 135,224,939 | 17/01/2023 |
| NOK | 50,000,000 | ROGALAND FRN 19-26.06.23 | 35,144,671 | 17/01/2023 |
| SEK | 150,000,000 | SKANDIABANK FRN 20-24.09.25 | 100,551,143 | 16/01/2023 |
| NOK | 75,000,000 | SKIEN KO 1.974% 19-07.10.24 | 49,704,714 | 06/01/2023 |
| NOK | 175,000,000 | SKIEN KO 2.115% 18-21.08.23 | 119,294,898 | 06/01/2023 |
| NOK | 364,000,000 | SPAR SOR FRN 22-31.05.27 | 252,447,528 | 04/01/2023 |
| NOK | 200,000,000 | SPBK BOLIKR FRN 21-19.01.26 | 136,988,142 | 06/01/2023 |
| NOK | 200,000,000 | SPBK BOLIKR FRN 22-15.09.27 | 140,797,877 | 11/01/2023 |
| NOK | 168,000,000 | SPBK VEST FRN 21-04.05.26 | 117,519,581 | 05/01/2023 |
| NOK | 80,000,000 | SSB BOLIGKR FRN 20-16.06.25 | 56,728,398 | 09/01/2023 |
| NOK | 61,000,000 | STADT OSLO 2.05% 19-31.10.24 | 40,887,955 | 05/01/2023 |
| NOK | 183,000,000 | STADT OSLO 2.30% 14-14.03.24 | 125,344,150 | 06/01/2023 |
| NOK | 80,000,000 | STADT OSLO 4.26% 22-10.05.28 | 57,085,599 | 09/01/2023 |
| NOK | 200,000,000 | STADT OSLO 4.26% 22-10.05.28 | 139,332,017 | 09/01/2023 |
| NOK | 160,000,000 | STADT TROND 1.958% 19-21.06.24 | 107,272,269 | 06/01/2023 |
| NOK | 215,000,000 | STADT TROND FRN 21-19.02.26 | 147,296,567 | 06/01/2023 |
| NOK | 310,000,000 | STADT TROND FRN 21-21.09.26 | 214,598,821 | 17/01/2023 |
| NOK | 100,000,000 | STADT TROND FRN 21-21.09.26 | 68,033,451 | 12/01/2023 |
| NOK | 150,000,000 | STAVANGER K FRN 20-15.05.25 | 104,727,649 | 17/01/2023 |
| NOK | 200,000,000 | STAVANGER K FRN 20-29.01.27 | 134,894,001 | 12/01/2023 |
| NOK | 150,000,000 | STAVANGER K FRN 21-29.01.26 | 99,361,278 | 06/01/2023 |
| NOK | 284,000,000 | STAVANGER K FRN 22-11.01.28 | 192,165,657 | 17/01/2023 |
| NOK | 100,000,000 | STAVANGER K FRN 22-11.01.28 | 69,177,078 | 09/01/2023 |
| NOK | 150,000,000 | TONSBERG KM FRN 18-20.11.23 | 102,985,073 | 06/01/2023 |
| USD | 30,000,000 | TOR DOM BK 3.301% 22-20.04.27 | 196,568,248 | 12/01/2023 |
| NOK | 200,000,000 | TROMSO KOMM FRN 19-03.11.23 | 140,082,478 | 17/01/2023 |
| NOK | 250,000,000 | TRONDELAG F FRN 19-07.11.25 | 170,919,629 | 12/01/2023 |
| NOK | 250,000,000 | TRONDELAG F FRN 19-15.11.24 | 171,239,255 | 12/01/2023 |
| NOK | 100,000,000 | TRONDELAG F FRN 19-25.06.24 | 68,816,928 | 06/01/2023 |
| NOK | 178,000,000 | TYSVAER KOM FRN 21-16.10.23 | 124,704,423 | 17/01/2023 |
| GBP | 20,200,000 | UK 1.75% 16-07.09.37 | 134,970,714 | 06/01/2023 |
| NOK | 100,000,000 | VEGAMOT AS FRN 20-18.09.23 | 68,498,724 | 06/01/2023 |
| NOK | 170,000,000 | VEGAMOT AS FRN 20-19.06.25 | 116,988,778 | 06/01/2023 |
| NOK | 100,000,000 | VEGAMOT AS FRN 20-19.10.29 | 67,584,881 | 06/01/2023 |
| NOK | 100,000,000 | VEGFINANS I 2.18% 22-27.01.26 | 69,908,434 | 12/01/2023 |
| NOK | 30,000,000 | VEGFINANS I FRN 20-23.08.23 | 20,553,009 | 06/01/2023 |
| NOK | 170,000,000 | VEGFINANS I FRN 20-23.08.23 | 116,467,053 | 06/01/2023 |
| NOK | 230,000,000 | VEGFINANS I FRN 20-23.08.25 | 158,858,404 | 06/01/2023 |
| NOK | 340,000,000 | VEGFINANS I FRN 22-27.09.24 | 234,742,684 | 12/01/2023 |
| NOK | 220,000,000 | VEGFINANS V FRN 22-26.06.26 | 151,974,946 | 09/01/2023 |
| NOK | 450,000,000 | VERD BOLIGK FRN 22-13.04.27 | 310,840,788 | 16/01/2023 |
| NOK | 100,000,000 | VESTFOLD OG FRN 20-08.04.24 | 70,307,238 | 17/01/2023 |
| NOK | 250,000,000 | VESTFOLD OG FRN 21-14.09.26 | 172,335,020 | 17/01/2023 |
| NOK | 200,000,000 | VESTLAND FY 1.67% 20-13.03.25 | 135,364,542 | 17/01/2023 |
| NOK | 130,000,000 | VESTRE TOTE 1.808% 19-28.8.24 | 86,251,905 | 12/01/2023 |
| NOK | 100,000,000 | VESTRE TOTE 3.75% 22-18.08.25 | 69,427,501 | 06/01/2023 |
| NOK | 100,000,000 | VIKEN FYLKE 1.958% 20-31.01.25 | 67,542,629 | 09/01/2023 |
| NOK | 230,000,000 | VIKEN FYLKE FRN 21-20.06.24 | 159,463,913 | 09/01/2023 |
| NOK | 100,000,000 | VINJE KOMMU 1.98% 20-28.02.25 | 67,538,412 | 09/01/2023 |
| NOK | 130,000,000 | VOSS HERAD FRN 21-26.02.24 | 89,827,047 | 09/01/2023 |

27,072,889,017

| Currency | Reverse Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|--------------|--------------------------------------|------------------|---------------|
| CAD | 30,000,000 | CANADA GOVT 1.50% 21-01.12.31 | 138,098,917 | 05/01/2023 |
| DKK | 50,000,000 | DENMARK 4.5% 07-15.11.39 | 67,700,000 | 04/01/2023 |
| EUR | 13,275,000 | GERMANY 3.25% 10-04.07.42 | 126,249,180 | 11/01/2023 |
| EUR | 10,950,000 | GERMANY 3.25% 10-04.07.42 | 98,112,878 | 05/01/2023 |
| EUR | 20,000,000 | ITALY 0.50% 20-01.02.26 /BTP | 139,383,103 | 05/01/2023 |
| EUR | 18,000,000 | ITALY 0.50% 20-01.02.26 /BTP | 124,824,212 | 06/01/2023 |
| EUR | 50,000,000 | SPANISH GOV 0% 20-31.01.26 | 348,942,328 | 05/01/2023 |
| EUR | 55,000,000 | SPANISH GOV 0% 20-31.01.26 | 382,472,494 | 06/01/2023 |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

| Currency | Reverse Repo | Description of underlying securities | Commitment (DKK) | Maturity Date |
|----------|--------------|--------------------------------------|----------------------|---------------|
| SEK | 395,000,000 | SWEDEN 0.75% 16-12.05.28 | 255,418,463 | 20/01/2023 |
| SEK | 264,000,000 | SWEDEN 1% 14-12.11.26 | 168,588,014 | 16/01/2023 |
| SEK | 485,000,000 | SWEDEN 1% 14-12.11.26 | 317,981,867 | 20/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 321,806,538 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 321,806,538 | 11/01/2023 |
| SEK | 12,000,000 | SWEDEN 1% 14-12.11.26 | 7,723,357 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 321,806,538 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 321,806,538 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 321,806,538 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 321,806,538 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 1% 14-12.11.26 | 321,806,538 | 11/01/2023 |
| SEK | 242,000,000 | SWEDEN 1% 14-12.11.26 | 152,453,909 | 05/01/2023 |
| SEK | 242,000,000 | SWEDEN 1% 14-12.11.26 | 152,453,908 | 05/01/2023 |
| SEK | 400,000,000 | SWEDEN 2.5% 13-12.05.25 | 271,544,600 | 16/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 340,438,851 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 340,438,851 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 340,438,851 | 11/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 344,868,811 | 04/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 344,868,811 | 04/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 344,868,812 | 04/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 344,868,812 | 04/01/2023 |
| SEK | 500,000,000 | SWEDEN 2.5% 13-12.05.25 | 344,868,812 | 04/01/2023 |
| SEK | 103,000,000 | SWEDEN 3.5% 09-30.03.39 | 90,169,465 | 11/01/2023 |
| SEK | 306,000,000 | SWEDEN 3.5% 09-30.03.39 | 254,327,788 | 04/01/2023 |
| SEK | 250,000,000 | SWEDISH 0.75% 17-12.11.29 144A | 153,849,071 | 16/01/2023 |
| GBP | 54,600,000 | UK 1.25% 17-22.07.27 | 426,798,804 | 06/01/2023 |
| | | | 9,020,267,547 | |

The counterparties of the repos and reverse repos are Danske, Nordea, SEB, SHB, Bank of America, JPMorgan, Nomura, DNB NOR, BNP Paribas FR, Merrill Lynch, Calyon, Jyske, Spar Nord and Swedbank.

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.

On the 15 November 2022, the Cell made its final distribution to shareholders and is now considered closed.

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 | 1,170,107,519 | (2,256,314,524) | (1,086,207,005) | 3,247,061,717 | (5,516,162,616) | (2,269,100,899) |

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 14 - AIFM Guideline (continued)

| 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 Leveraged Balanced Fund* | EUR | - | (6,627,471) | (6,627,471) | 6,989,175 | - | 6,989,175 |
| Danske Invest Hedge Fixed Income Relative Value Fund | DKK | 1,148,991,131 | (1,372,963,897) | (223,972,766) | 975,212,718 | (2,310,150,060) | (1,334,937,342) |
| Danske Invest Hedge Fixed Income Opportunities Fund | DKK | 183,233 | (87,579,658) | (87,396,425) | 38,504,101 | - | 38,504,101 |

Note 15 - Events Occurred During the Year

Updates to the Scheme Particulars and Supplemental Scheme Particulars

A Notice to the shareholders was made on 25 February 2022 regarding a further update of Supplemental Scheme Particulars. The updates concerned the removal of the hurdle rate and insertion of a reference benchmark, amendments to the fees sections and that Valuation Days are dependent on banks in Denmark, Luxembourg and Guernsey being open for normal business.

The Board of Directors of the Company (the "Board") has resolved to update the Scheme Particulars (the "SP") and the Supplemental Scheme Particulars (the "SSP(s)") of the Cells with effective date 30 March 2022. The update consist of update of definitions as well as closure of two Funds for subscriptions. With effect from 30 March 2022, Danske Invest Hedge Fixed Income Relative Value Fund and Danske Invest Hedge Fixed Income Strategies Fund are closed to new subscriptions and conversions in, except for W Shares or as otherwise may be authorised by the Board of Directors of Danske Invest PCC Limited or the AIFM from time to time. Shareholders were notified of the changes by a letter on 25 February 2022.

On the 10 October 2022 the Board of Directors notified shareholders of the re-opening for subscriptions and conversions of Danske Invest Hedge Fixed Income Relative Value and Danske Invest Hedge Fixed Income Strategies Fund.

The Board of Danske Invest PCC Limited have approved amendments to the Scheme Particulars (the "SPs") of the Fund and the Supplemental Scheme Particulars (the "SSPs") of the following Cells of the Fund, Danske Invest Hedge Fixed Income Relative Value Fund, Danske Invest Hedge Fixed Income Strategies Fund and Danske Invest Hedge Fixed Income Opportunities Fund with effect from 30 December 2022.

Changes to the SPs included, Clarifications to Section 4.9 "Sustainability Risk", Removal of references to DI Leveraged Balanced Fund and changes to reflect that the AIFM has adopted the Responsible Investment Policy rather than the Company.

Changes to the SSPs of Danske Invest Hedge Fixed Income Opportunities Fund included, amendments to the disclosure regarding the fact that the fund does not consider principal adverse impacts on sustainability factors of its investments and the Performance fee calculation section has been further clarified.

Changes to the SSPs of Danske Invest Hedge Fixed Income Relative Value Fund and Danske Invest Hedge Fixed Income Strategies Fund included, the SFDR annexes forming part of the prospectus have been revised and complemented with additional disclosures to comply with the requirements set out in SFDR RTS, rating of sustainability risks' impact on the value of the Fund returns have been added and the performance fee calculation section has been further clarified in respect of the calculation period for newly launched share classes.

Russia's invasion of Ukraine

The Russian invasion of Ukraine and the subsequent international sanctions have been driving market sentiment in the beginning of 2022. Meanwhile, soaring energy prices have pushed inflation even higher causing a headache for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. The elevated uncertainty and fear of an escalating war has had a severe impact on market liquidity in the fixed income markets.

Due to these extraordinary market conditions caused by the invasion and the Russian Central Bank's decision to close the Russian stock market, Danske Invest has been forced to suspend trading in the equity funds that have a significant weight of Russian equities in their portfolio. However, Danske Invest PCC Limited's exposure to the underlying Russian markets was low or zero, causing no Funds suspensions.

*Data shown is for the period from 1 January 2022 to 15 November 2022.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2022 (continued)

Note 15 - Events Occurred During the Year (continued)

Swing Pricing Disclosure

In order to preserve the value of the underlying assets of a Cell or Separate Fund and enhance protection of existing Shareholders, the Directors may allow price adjustments as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Due to the extraordinary market conditions linked to the Russian – Ukrainian conflict and the liquidity constraints experienced on the markets, the Board of Directors has decided to apply up to 2% swing factor for all classes within the following Funds as of 17 March 2022. The swing level was moved to 5% effective 11 October 2022 following a notice to investors on 10 October 2022.

Danske Invest Hedge Fixed Income Relative Value Fund ***Danske Invest Hedge Fixed Income Strategies Fund***

The Board of Directors authorised the AIFM to instruct RBC Offshore Fund Managers Limited, the Administrator of the Company, to implement the relevant swing factor in the valuation process of the Funds as of 17 March 2022 and 10 October 2022 respectively on a continuous basis for as long as the Board of Directors does not decide otherwise.

It is impossible to accurately predict to what extent the swing pricing mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

Sustainable Finance Disclosure Regulation (“SFDR”) data will not be disclosed for the Danske Invest Leveraged Balanced Fund (liquidated).

Fairfield Sigma Fund

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. In November 2018 a first interim distribution of USD 10. – per share was declared in the accounts. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needed 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. In November 2021, that first interim amount was received into the Cell. A full distribution of that money was made to investors in February 2022. In September 2022, the position – Fairfield Sigma Ltd – was sold and a final distribution of residual monies left in the Cell was made to shareholders on the 15 November 2022. The directors now consider the Cell fully closed.

Note 16 - Subsequent Events

Danske Invest Hedge Fixed Income Opportunities Closure:

During recent months, the Fund has witnessed large redemptions bringing the Assets under Management (“AUM”) down to DKK 480M as at mid-December 2022. Given the low level of AUM in the Fund, and as expected further redemptions will bring the AUM to an unsustainable level, the Directors believed it was not in the best interests of the Shareholders of the Fund to continue managing the Fund.

The Directors decided to effect a compulsory redemption of Participating Shares in the Fund. The compulsory redemption took place on 26 January 2023 and the redemption proceeds were paid on 31 January 2023.

SFDR Annexes

Funds categorised under SFDR Article 8

The SFDR-annexes supplement the financial statements of the funds and are prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“SFDR”) and the EU Taxonomy Regulation with underlying delegated acts. The reporting captures funds categorised under Article 8.

The annexes provide information on the extent to which the funds have promoted environmental and/or social characteristics and/or met their sustainable investment objectives as outlined in the prospectuses.

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding elements relevant to each characteristic/objective promoted by the fund. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score equal to or higher than 40.

For further information on how the funds promote environmental and/or social characteristics, or attain their sustainable investment objective, please refer to the funds’ prospectuses.

For further information on sustainability indicators, data and monitoring, see the information available on the website for each fund in the document named “Sustainability-Related Disclosures”.

The annexes cover the period 1 January 2022 – 31 December 2022. Some commitments, including minimum commitments to make sustainable investments, are reported for the full reference period, albeit introduced end of year.

The reporting overall applies average values. However, as the delegated act was introduced end-of-year and certain funds have changed indicators/model during the year some funds and/or indicators’ reporting are based on end-of-year values. This is the first time the funds report under the delegated act of SFDR meaning that certain approaches to the reports might be iterated for the coming reference period.

For Article 8 funds that have confirmed through prospectus commitments that they take account of the principal adverse impacts that they consider principal adverse impacts information on these adverse impacts on sustainability factors are enclosed as a separate report to the SFDR Annex. The quantifications of the report are built on methodologies set out in the delegated act to SFDR.

Funds categorised under Article 6

The following fund is categorised under Article 6 and not covered by SFDR reporting:

- Danske Invest Hedge Fixed Income Opportunities Fund

For this fund, investors should be informed that the investments made by the fund do not consider EU criteria for environmentally sustainable economic activities.

Definition list

| | |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benchmark | Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark. |
| Carbon Risk Rating Score | Score measuring how the issuers manage different climate related aspects and source from ISS ESG. |
| Environmental and/or social characteristics | Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership |
| ESG | Standard term for environmental ("E"), social ("S") and governance ("G") aspects |
| ESG-score | Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank. |
| Investee companies' / issuers' management of sustainability matters | Reference applied for active ownership activities in the fund in respect of its investments |
| Reduction of activities and conduct harmful to society | Exclusion criteria based on investment restrictions outlined in the prospectus |
| Reduction of involvement in non-ethical and controversial activities | Exclusion criteria based on investment restrictions outlined in the prospectus |
| Reduction of activities resulting in significant negative impact on the climate | Exclusion criteria based on investment restrictions outlined in the prospectus |
| SDGs | Sustainable Development Goals of the United Nations |
| SDG score | Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank |
| Sound environmental stewardship | Inclusion criteria for certain funds |
| Sustainable investment objective | Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance |

SFDR Annexes (continued)

Product name: Danske Invest PCC Limited Hedge Fixed Income Strategies Fund
Legal entity identifier: 5493000871WRFNK00778

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

- It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

1. The fund invested in sustainability labelled bonds.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainability-labelled bonds

Indicator: Number of sustainability-labelled bonds. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

Binding element: The funds invests into sustainability labelled bonds

End-of-reference period the fund was invested into 8 labelled bond issuances of value (EUR): 252,866,837.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists managed by Danske Bank A/S).

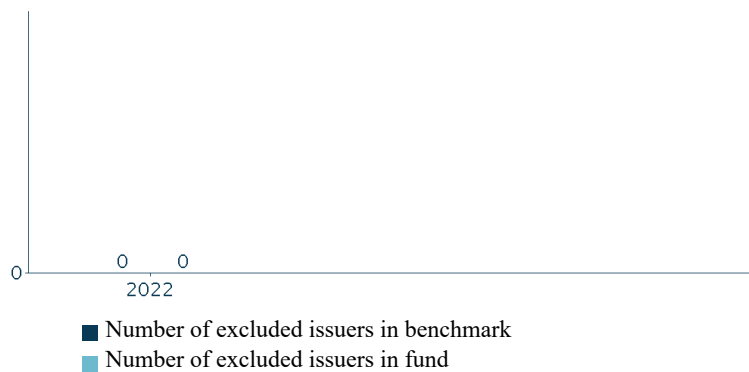
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

| Exclusion category | Exclusion | Total number of applicable exclusions | Total number of excluded companies in BM | Percentage of BM excluded | Total number of excluded companies in portfolio |
|--------------------------------------------------|-----------------------------------|---------------------------------------|------------------------------------------|---------------------------|-------------------------------------------------|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 520 | 0 | 0.0% | 0 |
| Significant negative impact on the climate | Thermal coal | 361 | 0 | 0.0% | 0 |
| Significant negative impact on the climate | Peat-fired power generation | 0 | 0 | 0.0% | 0 |
| Significant negative impact on the climate | Tar sands | 26 | 0 | 0.0% | 0 |
| Non-Ethical & controversial activities | Controversial weapons | 97 | 0 | 0.0% | 0 |
| Non-Ethical & controversial activities | Tobacco | 129 | 0 | 0.0% | 0 |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

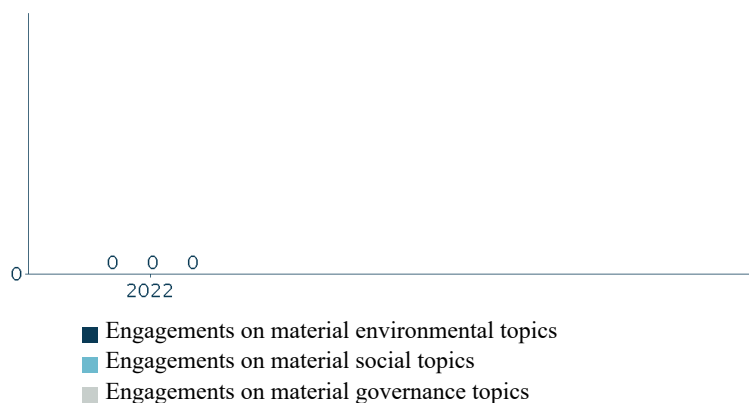
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SFDR Annexes (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|----------------------------------------------|------------|----------|---------|
| 0,50 Dansk Statslån St Lån (Ink) 2029 | | 10.1% | DK |
| Kommuninvest I Sverige 1% 12.11.2026 | | 8.7% | SE |
| 0.00% F6nyk32hju25 25 | | 5.6% | DK |
| 0.00% F6nyk32hja25 25 | | 5.1% | DK |
| 1,00 Realkredit Danmark 10f Ap (Ink) 2026 Rf | Financials | 4.7% | DK |
| Danske Bank A/S 18/23 Frn Step C Covd | Financials | 4.4% | DK |
| Danske Bank A/S 20/25 Frn Step C Covd | Financials | 3.9% | DK |
| 1,00 Realkredit Danmark 10f Ja (Ink) 2026 Rf | Financials | 3.9% | DK |
| 0.00% Ndacib6oaju2 25 | Financials | 3.8% | DK |
| Swedish Government 3.5% 01.06.2022 | | 3.4% | SE |
| 0,0 Dansk Statslån St Lån (Ink) 2031 | | 3.1% | DK |
| Danske Bank A/S 19/24 Frn Step C Covd | Financials | 3.1% | DK |
| 1,00 Nykredit 13h Ju 2026 Rf | | 3.0% | DK |
| Danske Hypotek Ab 0.5% 16.12.2026 | Financials | 2.9% | SE |
| 1,00 Realkredit Danmark 10f Ja (Ink) 2027 Rf | Financials | 2.5% | DK |

Cash, unidentified positions are not included in the calculation and negative positions set at 0%.

What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

What was the asset allocation?

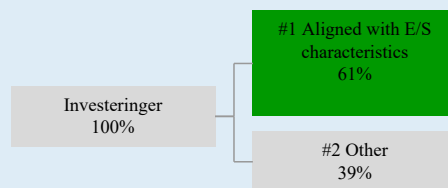
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 61% compared to the planned asset allocation of 50%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are calculated against the total market value of the fund’s investments.

As a hedge fund, the fund is applying leverage which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value and the fund has negative positions that are not possible to net out for the purpose of the overview. For that reason the asset allocation chart (with the sector chart below) treats the fund as a long-only fund with negative positions set to zero.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 71%, #2 Other 29%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Cash, unidentified positions are not included in the calculation and negative positions set at 0%.

| Sector | Sub-sector | Pct. |
|----------------|-------------------|--------|
| Financials | Regional Banks | 1.70% |
| Financials | Diversified Banks | 31.71% |
| No sector data | | 66.59% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- Yes
- In fossil gas
 - In nuclear energy
- No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

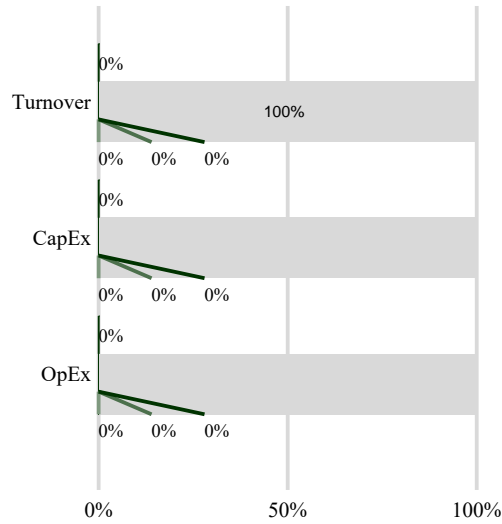
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

SFDR Annexes (continued)

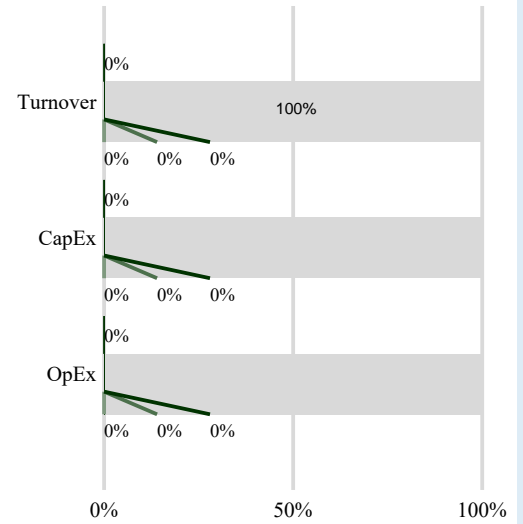
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

SFDR Annexes (continued)

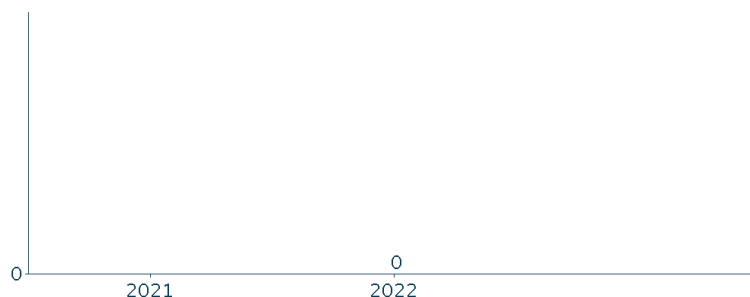
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

| Taxonomy alignment | 2022 |
|---------------------------------------------------------------------------|------|
| Investments aligned with the EU taxonomy - Fund | 0% |
| Investments aligned with the EU taxonomy (enabling activities) - Fund | % |
| Investments aligned with the EU taxonomy (transitional activities) - Fund | % |

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund. Actions taken to meet the environmental and/or social characteristics are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

N/A



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SFDR Annexes (continued)

Product name: Danske Invest PCC Limited Hedge Fixed Income Relative Value Fund
Legal entity identifier: 549300748ZRRM2EH3N87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

- It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

1. The fund invested in sustainability labelled bonds.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainability-labelled bonds

Indicator: Number of sustainability-labelled bonds. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

Binding element: The funds invests into sustainability labelled bonds

End-of-reference period the fund was invested into 7 labelled bonds issuance value of (EUR) 253,259,326.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists managed by Danske Bank A/S).

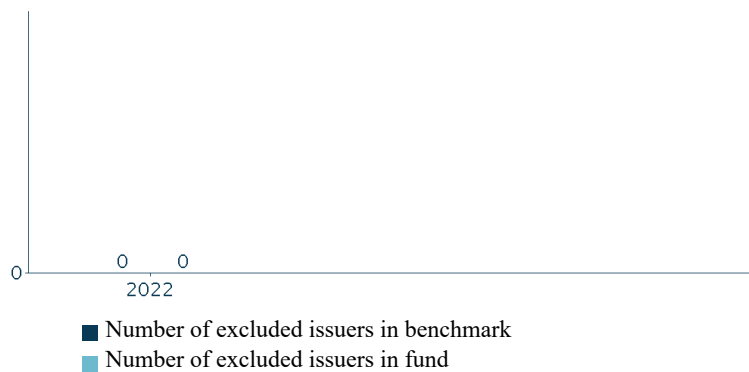
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

| Exclusion category | Exclusion | Total number of applicable exclusions | Total number of excluded companies in BM | Percentage of BM excluded | Total number of excluded companies in portfolio |
|--------------------------------------------------|-----------------------------------|---------------------------------------|------------------------------------------|---------------------------|-------------------------------------------------|
| Activities and conduct deemed harmful to society | Enhanced Sustainability Standards | 520 | 0 | 0.0% | 0 |
| Significant negative impact on the climate | Thermal coal | 361 | 0 | 0.0% | 0 |
| Significant negative impact on the climate | Peat-fired power generation | 0 | 0 | 0.0% | 0 |
| Significant negative impact on the climate | Tar sands | 26 | 0 | 0.0% | 0 |
| Non-Ethical & controversial activities | Controversial weapons | 97 | 0 | 0.0% | 0 |
| Non-Ethical & controversial activities | Tobacco | 129 | 0 | 0.0% | 0 |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

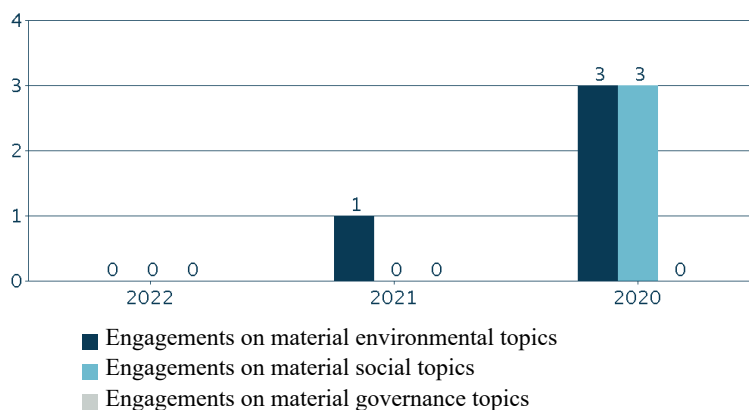
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SFDR Annexes (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------------------|--------|----------|---------|
| Kommuninvest I Sverige 1% 12.11.2026 | | 8.1% | SE |
| 0,50 Dansk Statslån St Lån (Ink) 2029 | | 7.3% | DK |
| 0,0 Dansk Statslån St Lån (Ink) 2031 | | 6.2% | DK |
| Den Norske Stat 21/31 1,25% | | 3.2% | NO |
| 0,50 Dansk Statslån St Lån (Ink) 2027 | | 3.1% | DK |
| Kommuninvest I Sverige 0.5% 15.06.2027 | | 3.0% | SE |
| Kommuninvest I Sverige 3% 12.03.2029 | | 2.3% | SE |
| Den Norske Stat 19/29 1,75% | | 2.1% | NO |
| Ferde As 20/23 Frn | | 1.9% | NO |
| Nordic Investment Bank 0.125% 28.01.2030 | | 1.8% | FI |
| Ferde As 20/24 Frn | | 1.5% | NO |
| Danmarks Skibskredit As 0.25% 21.06.2028 | | 1.5% | DK |
| Ferde As 19/23 Frn | | 1.4% | NO |
| Den Norske Stat 22/32 2,125% | | 1.4% | NO |
| 2,00 Nykredit 13h Ja 2026 Rf | | 1.4% | DK |

Cash, unidentified positions are not included in the calculation and negative positions set at 0%.

What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

What was the asset allocation?

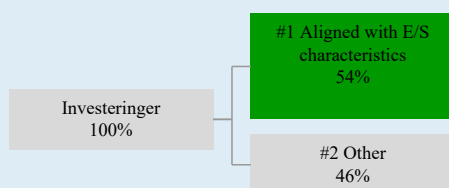
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 54% compared to the planned asset allocation of 50%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are calculated against the total market value of the fund’s investments.

As a hedge fund, the fund is applying leverage which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value and the fund has negative positions that are not possible to net out for the purpose of the overview. For that reason the asset allocation chart (with the sector chart below) treats the fund as a long-only fund with negative positions set to zero.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 59%, #2 Other 41%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data".

| Sector | Sub-sector | Pct. |
|----------------|------------|---------|
| No sector data | | 100.00% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

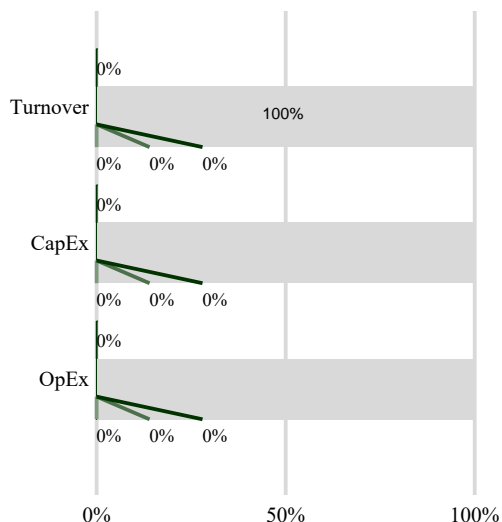
- Yes
 - In fossil gas
 - In nuclear energy
- No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

SFDR Annexes (continued)

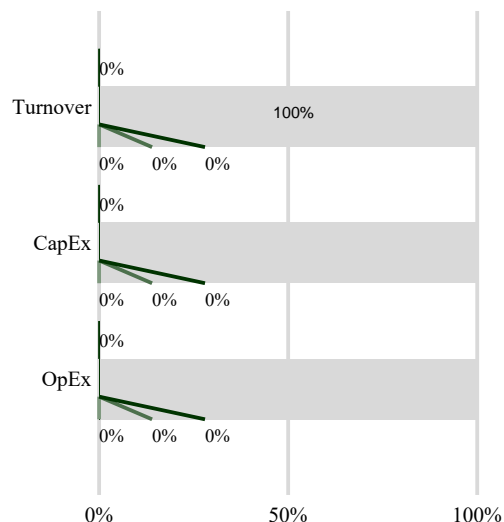
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

SFDR Annexes (continued)

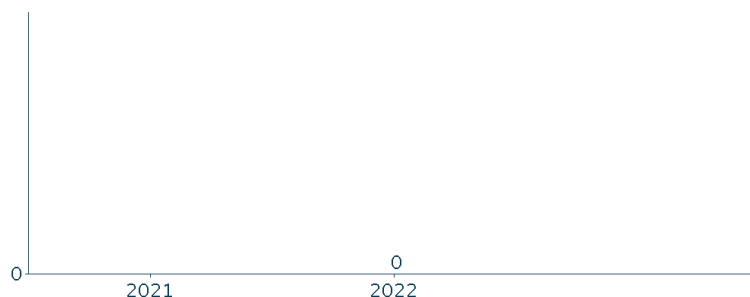
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

| Taxonomy alignment | 2022 |
|---------------------------------------------------------------------------|------|
| Investments aligned with the EU taxonomy - Fund | 0% |
| Investments aligned with the EU taxonomy (enabling activities) - Fund | % |
| Investments aligned with the EU taxonomy (transitional activities) - Fund | % |

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund. Actions taken to meet the environmental and/or social characteristics are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

N/A



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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