



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 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

Unaudited Semi-Annual Report

for the period ended 30 June 2022

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

Danske Invest PCC Limited

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Danske Invest PCC Limited

General Information

Protected Cell Company

Danske Invest PCC Limited ("the Company") is an open-ended protected Cell investment Company governed by the provisions of The Companies (Guernsey) Law, 2008 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 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 period the Company had three active Cells (referred to hereafter as the "Fund" or "Cell"). Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this may still take some time.

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

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

AIFM

The AIFM Directive was transposed by European Economic Area ("EEA") member states into their respective national laws on 22 July 2013. 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 Leveraged Balanced Fund (in orderly wind up)

The Cell was launched on 17 February 2006.

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

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

Danske Invest PCC Limited

General Information (continued)

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

On 18 May 2017 the Directors decided to effect a distribution of 99.50% of the Fund's assets by way of a compulsory redemption, leaving only the Fairfield Sigma Limited position as well as enough money to cover the Fund's costs for the remaining time, until a reasonable offer for the Fairfield Sigma position is received. The investors are advised that the liquidation of Fairfield Sigma Limited will not be complete for some time and could still take several years. Please refer to Note 13 and Note 14 for further details.

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The Cell was launched on 14 April 2015.

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

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
2800 Kgs. Lyngby
Denmark

INVESTMENT MANAGER

Danske Bank A/S
Parallelvej 17
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

AIFM

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

CASH FLOW MONITORING AND OVERSIGHT AGENT

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

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

The Fund has provided a return of -16.91% for the first six months of 2022.

The escalating conflict between Russia & Ukraine followed by harsh sanctions has been driving market sentiment in the first half year. Meanwhile, soaring energy prices has pushed inflation higher causing a headache for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. So far, it seems like the Central Banks have chosen price stability.

The negative market sentiment has been widespread and we have seen negative performance on almost all of our strategies.

The very high volatility in the financial markets has in general reduced the appetite for risk (Banks, Asset-managers, Hedge funds, etc.). Moreover, it also appears that the regulation, which is affecting banks on a regular basis, also contributes to reducing the different banks' risk appetite. Going forward, we expect that the above scenario will continue to provide us with attractive opportunities as investors.

We expect to deliver performance for the second half of 2022, but we do not expect a positive result for the year.

As per 30 June 2022, the portfolio's Value-at-Risk utilization is approximately 80%.

Historical returns are no reliable indicator of future returns.

Danske Invest Hedge Fixed Income Relative Value Fund

The Fund has provided a return of -18.22% for the first six months of 2022.

The escalating conflict between Russia & Ukraine followed by harsh sanctions has been driving market sentiment in the first half year. Meanwhile, soaring energy prices has pushed inflation higher causing a headache for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. So far, it seems like the Central Banks have chosen price stability.

The negative market sentiment has been widespread and we have seen negative performance on almost all of our strategies.

The very high volatility in the financial markets has in general reduced the appetite for risk (Banks, Asset-managers, Hedge funds, etc.). Moreover, it also appears that the regulation, which is affecting banks on a regular basis, also contributes to reducing the different banks' risk appetite. Going forward, we expect that the above scenario will continue to provide us with attractive opportunities as investors.

We expect to deliver performance for the second half of 2022, but we do not expect a positive result for the year.

As per 30 June 2022, the portfolio's Value-at-Risk utilization is approximately 55%.

Historical returns are no reliable indicator of future returns.

Danske Invest Hedge Fixed Income Opportunities Fund

The return of the Danske Hedge Fixed Income Opportunities Fund was -15.8% in the first half of 2022 ("2022H1"). The Fund does not have a benchmark.

The Fund is an important part of the multi-asset portfolio solution offered by Danske Bank. In terms of portfolio construction, the Fund has two purposes: 1) to hedge away undesired duration risks in the multi-asset portfolios, and 2) to implement active strategies within rates and currency markets based on macroeconomic and market research. Note that subscribing to the Fund is only possible for investors who have a multi-asset portfolio management agreement with Danske Bank Asset Management.

The active strategies in the Fund yielded a return of around -5.0% in 2022H1. The majority of the negative return was due to our active rates strategy, which returned around -3.6% over course of the first half of the year, mainly driven by long positions in short-duration European money market instruments that yielded negative returns as the market priced in the prospect of substantial ECB tightening. A lesser contribution to the negative return from the active rates strategy came from the large increase in US Treasury yields. However, while the Fund was long US duration most of the time during 2022H1, the size of the positions were small by the standards of the Fund's history.

Danske Invest PCC Limited

Investment Manager's Report (continued)

The active currency strategy delivered a return of around -1.4% in 2022H1. The Fund was short the USD versus other DM currencies, mainly EUR and SEK, which yielded a negative return due to the continued appreciation of the USD.

The duration hedging strategy in the Fund delivered a return of -10.8% in 2022H1. Our duration hedges were dominated by a long exposure to German Treasuries, and it delivered a substantial negative return given the large increase in German yields.

In 2022H2, we expect the Fund to deliver a much better return than in 2022H1. We estimate the USD to be priced quite expensively versus most other DM currencies and expect some of the negative USD premium to lead to a weaker USD in the second half of the year. Hence, we continue to be short the USD versus EUR, SEK and GBP. Despite the substantial rise in DM Treasury yields, we currently estimate yield levels to be roughly fair. Hence, we do not expect neither large positive nor large negative returns from Treasury bonds in the second half of the year. However, we remain confident in our ability to generate value through our dynamic positioning in the rates space and hence expect a small positive return from our active rates strategy in 2022H2.

In general, when judging the performance of the Fund, it is important to stress that the strategies in the Fund take into account expected correlations with other tactical positions implemented outside the Fund, meaning that the strategies in the Fund are suboptimal on a stand-alone basis. More generally, the Fund's performance should thus always be seen in the context of how the remaining tactical positions have performed in the multi-asset portfolios.

Danske Invest PCC Limited

Statement of Net Assets as at 30 June 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)	50,047,368,439	21,445,879,203	1,341,160,565
Long options contracts at market value	(9)	4,078,891	11,497,984	-
Cash at bank		3,081,660,201	2,306,419,623	150,593,194
Amounts receivable on reverse repo	(2k,10)	43,441,050,056	12,949,873,332	-
Amounts receivable on subscriptions		-	530,497	1,252,751
Amounts receivable on repo	(2k)	23,430,449,150	5,108,754,612	-
Interest and dividends receivable	(2d)	306,935,836	127,097,767	6,557,787
Amounts receivable on sale of investments		195,341,295	18,530,178	-
Net unrealised profit on forward foreign exchange contracts	(9)	7,166,371	-	-
Net unrealised profit on futures contracts	(9)	122,594,169	112,677,998	-
Other assets		148,789,700	-	-
TOTAL ASSETS		120,785,434,108	42,081,261,194	1,499,564,297
LIABILITIES				
Bank overdraft		1,905,944,034	1,229,647,038	1,271,326
Short options contracts at market value	(9)	4,357,758	14,440,528	-
Interest and dividends payable	(2d)	170,116,160	50,517,808	347
Amounts payable on purchase of investments		8,684,822,966	14,995,716	-
Amounts payable on redemptions		-	6,553,664	559,364
Amounts payable on repo	(2k,10)	93,297,946,519	34,188,725,651	-
Net unrealised loss on forward foreign exchange contracts	(9)	-	13,005,099	13,688,541
Net unrealised loss on futures contracts	(9)	-	-	1,588,678
Net unrealised loss on swaps, swaptions and FRAs	(9)	208,191,756	272,960,310	-
Amounts payable on swaps		-	57,861,133	-
Operating and administrative expenses payable	(5)	3,160,644	1,616,212	782,088
Management fees payable	(3)	8,820,032	6,791,441	1,564,176
Performance fees payable	(4)	11,424	-	-
Taxes and expenses payable		10,368,754,381	3,253,358,231	-
Other payables		178,681,558	9,466	-
TOTAL LIABILITIES		114,830,807,232	39,110,482,297	19,454,520
TOTAL NET ASSETS		5,954,626,876	2,970,778,897	1,480,109,777

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

Danske Invest PCC Limited

Statement of Net Assets as at 30 June 2022 (continued)

	Note	Company total DKK
ASSETS		
Investment portfolio at market value	(2b)	72,834,408,207
Long options contracts at market value	(9)	15,576,875
Cash at bank		5,538,673,018
Amounts receivable on reverse repo	(2k,10)	56,390,923,388
Amounts receivable on subscriptions		1,783,248
Amounts receivable on repo	(2k)	28,539,203,762
Interest and dividends receivable	(2d)	440,591,390
Amounts receivable on sale of investments		213,871,473
Net unrealised profit on forward foreign exchange contracts	(9)	7,166,371
Net unrealised profit on futures contracts	(9)	235,272,167
Other assets		148,789,700
TOTAL ASSETS		164,366,259,599
LIABILITIES		
Bank overdraft		3,136,862,398
Short options contracts at market value	(9)	18,798,286
Interest and dividends payable	(2d)	220,634,315
Amounts payable on purchase of investments		8,699,818,682
Amounts payable on redemptions		7,113,028
Amounts payable on repo	(2k,10)	127,486,672,170
Net unrealised loss on forward foreign exchange contracts	(9)	26,693,640
Net unrealised loss on futures contracts	(9)	1,588,678
Net unrealised loss on swaps, swaptions and FRAs	(9)	481,152,066
Amounts payable on swaps		57,861,133
Operating and administrative expenses payable	(5)	5,558,944
Management fees payable	(3)	17,175,649
Performance fees payable	(4)	11,424
Taxes and expenses payable		13,622,112,612
Other payables		178,691,024
TOTAL LIABILITIES		153,960,744,049
TOTAL NET ASSETS		10,405,515,550

Approved by the Board of Directors on 20 September 2022.

Director



Director



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

Danske Invest PCC Limited

Statistics

	30 June 2022	31 December 2021*	31 December 2020
Danske Invest Hedge Fixed Income Strategies Fund			
Total Net Asset Value in DKK	5,954,626,876	7,536,596,740	7,842,522,829
NAV per share (class ccy)			
EUR Sub-Class (EUR)	1,697.123	2,039.513	1,983.920
DKK Sub-Class A (DKK)	4,034.76	4,864.59	4,753.48
DKK Sub-Class (DKK)	4,604.17	5,541.37	5,399.65
Obligationer Sub-Class (DKK)	4,180.90	5,031.94	4,903.24
SEK Sub-Class (SEK)	3,889.28	4,698.44	4,582.83
DKK Sub-Class I (DKK)	1,720.75	2,068.42	2,011.50
DKK Sub-Class W (DKK)	1,052.94	1,267.27	1,234.61
Obligationer Sub-Class W (DKK)	1,059.62	1,274.35	1,240.03
Shares outstanding			
EUR Sub-Class (EUR)	9,386.8345	9,386.8345	9,464.2086
DKK Sub-Class A (DKK)	73,044.8508	94,280.0793	101,218.2229
DKK Sub-Class (DKK)	240,035.2763	245,344.1832	250,495.1870
Obligationer Sub-Class (DKK)	419,588.9917	448,382.9930	488,264.6735
SEK Sub-Class (SEK)	5,117.1907	6,601.0223	7,270.3005
DKK Sub-Class I (DKK)	1,435,837.1809	1,479,767.4816	1,580,373.1545
DKK Sub-Class W (DKK)	89,740.7926	92,364.6286	109,797.4014
Obligationer Sub-Class W (DKK)	97,191.6093	93,763.1323	109,590.6979
Danske Invest Leveraged Balanced Fund**			
Total Net Asset Value in EUR	55,338	565,910	537,257
NAV per share (class ccy)			
A Sub-Class (EUR)	1,388.495	1,405.736	1,334.560
Shares outstanding			
A Sub-Class (EUR)	39.8546	402.5720	402.5720
Danske Invest Hedge Fixed Income Relative Value Fund			
Total Net Asset Value in DKK	2,970,778,897	4,118,575,569	4,546,000,887
NAV per share (class ccy)			
EUR Sub-Class (EUR)	1,264.819	1,546.555	1,500.080
DKK Sub-Class (DKK)	1,679.79	2,054.72	1,992.38
SEK Sub-Class (SEK)	1,268.73	1,553.24	1,503.09
USD Sub-Class (USD)	1,371.749	1,665.344	1,606.670
DKK Sub-Class W (DKK)	1,031.22	1,260.45	1,220.63
SEK Sub-Class W (SEK)	1,020.15	1,247.31	1,205.86
Shares outstanding			
EUR Sub-Class (EUR)	34,884.9145	45,338.4513	47,078.0240
DKK Sub-Class (DKK)	478,720.8936	517,550.3684	566,782.3099
SEK Sub-Class (SEK)	690,110.5416	814,342.1410	995,055.3299
USD Sub-Class (USD)	1,950.5794	1,950.5794	1,950.5794
DKK Sub-Class W (DKK)	818,839.6654	872,628.6703	903,776.1190
SEK Sub-Class W (SEK)	517,920.9778	544,681.4729	741,833.5103
Danske Invest Hedge Fixed Income Opportunities Fund			
Total Net Asset Value in DKK	1,480,109,777	2,259,011,257	2,936,657,550
NAV per share (class ccy)			
DKK Sub-Class W (DKK)	1,198.02	1,422.18	1,493.64
Shares outstanding			
DKK Sub-Class W (DKK)	1,235,462.0098	1,588,410.1065	1,966,113.8386

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

** Please refer to Note 14

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 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 period	9,386.8345	-	45,338.4513	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(10,453.5368)	-
Number of shares outstanding at the end of the period	9,386.8345	-	34,884.9145	-
A Sub-Class (EUR)				
Number of shares outstanding at the beginning of the period	-	402.5720	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(362.7174)	-	-
Number of shares outstanding at the end of the period	-	39.8546	-	-
DKK Sub-Class A (DKK)				
Number of shares outstanding at the beginning of the period	94,280.0793	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(21,235.2285)	-	-	-
Number of shares outstanding at the end of the period	73,044.8508	-	-	-
DKK Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	245,344.1832	-	517,550.3684	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(5,308.9069)	-	(38,829.4748)	-
Number of shares outstanding at the end of the period	240,035.2763	-	478,720.8936	-
Obligationer Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	448,382.9930	-	-	-
Number of shares issued	35.9200	-	-	-
Number of shares redeemed	(28,829.9213)	-	-	-
Number of shares outstanding at the end of the period	419,588.9917	-	-	-
SEK Sub-Class (SEK)				
Number of shares outstanding at the beginning of the period	6,601.0223	-	814,342.1410	-
Number of shares issued	-	-	23,307.2206	-
Number of shares redeemed	(1,483.8316)	-	(147,538.8200)	-
Number of shares outstanding at the end of the period	5,117.1907	-	690,110.5416	-
DKK Sub-Class I (DKK)				
Number of shares outstanding at the beginning of the period	1,479,767.4816	-	-	-
Number of shares issued	32,948.3100	-	-	-
Number of shares redeemed	(76,878.6107)	-	-	-
Number of shares outstanding at the end of the period	1,435,837.1809	-	-	-
USD Sub-Class (USD)				
Number of shares outstanding at the beginning of the period	-	-	1,950.5794	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1,950.5794	-

*Please refer to Note 15

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 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 period	92,364.6286	-	872,628.6703	1,588,410.1065
Number of shares issued	-	-	71,666.0751	30,660.6133
Number of shares redeemed	(2,623.8360)	-	(125,455.0800)	(383,608.7100)
Number of shares outstanding at the end of the period	89,740.7926	-	818,839.6654	1,235,462.0098
Obligationer Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the period	93,763.1323	-	-	-
Number of shares issued	3,849.3100	-	-	-
Number of shares redeemed	(420.8330)	-	-	-
Number of shares outstanding at the end of the period	97,191.6093	-	-	-
SEK Sub-Class W (SEK)				
Number of shares outstanding at the beginning of the period	-	-	544,681.4729	-
Number of shares issued	-	-	9,291.9649	-
Number of shares redeemed	-	-	(36,052.4600)	-
Number of shares outstanding at the end of the period	-	-	517,920.9778	-

*Please refer to Note 15

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 30 June 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					
Denmark					
Brf 1% 16-01.04.27	250,000,000	DKK	246,125,000	235,723,500	3.96
Brfkredit 5% 02-01.10.35	31,181,060	DKK	35,338,357	34,965,007	0.59
Dansk Ldb Realkr. 5%02-01.10.35	11,250,169	DKK	12,431,700	12,644,436	0.21
Denmark 0.25% 19-15.11.52	240,000,000	DKK	246,377,391	145,884,000	2.45
Denmark 0.5% 16-15.11.27	500,000,000	DKK	530,343,150	476,430,000	8.00
Denmark 0.5% 18-15.11.29 Regs	3,025,000,000	DKK	3,250,193,132	2,798,972,000	47.01
Denmark Gvt 0.0% 20-15.11.31	2,849,000,000	DKK	2,763,734,700	2,424,185,610	40.71
Dlr Kredit 1.0% 18-01.10.24	500,000,000	DKK	527,320,000	493,895,500	8.29
Dlr Kredit A/S 4% 05-38 43S -A-	25,267,627	DKK	28,618,114	26,870,656	0.45
Dsk Bk Frn 18-06.07.23	3,551,000,000	NOK	2,739,232,787	2,562,601,563	43.04
Dsk Bk Frn 19-27.05.24	2,722,000,000	NOK	1,869,772,745	1,962,293,724	32.95
Dsk Bk Frn 20-27.05.25	1,150,000,000	NOK	815,882,362	829,155,916	13.92
Dsk Bk Frn 21-08.06.26	500,000,000	NOK	392,553,393	364,172,284	6.12
Jyske Realk 1.0% 16-01.04.26	250,000,000	DKK	265,100,000	240,795,500	4.04
Jyske Realk Frn 22-01.07.25	320,000,000	DKK	320,640,000	318,234,560	5.34
Nordea 5% 02-01.07.35	114,504,255	DKK	125,017,408	129,549,771	2.18
Nordea Bank 5% 05-01.10.38	9,995,292	DKK	11,433,598	11,190,709	0.19
Nordea Kred 1.0% 20-01.04.26	500,000,000	DKK	524,700,000	481,591,000	8.09
Nordea Kred 1.0% 20-01.10.26	250,000,000	DKK	262,275,000	238,395,500	4.00
Nordea Kred 1.0% 21-01.04.27	950,000,000	DKK	951,255,310	895,749,300	15.04
Nordea Kred Frn 22-01.01.26	249,048,000	DKK	249,546,096	248,842,535	4.18
Nordea Kred Frn 22-01.07.25	3,000,000,000	DKK	3,006,000,000	3,000,660,000	50.39
Nordea Kredit 5% 05-01.10.38	10,705,247	DKK	11,482,887	12,131,111	0.20
Nykredit 1% 14-01.01.24	1,000,000,000	DKK	999,700,000	997,471,000	16.75
Nykredit 1.0% 16-01.01.27	2,312,143,000	DKK	2,341,941,792	2,192,096,535	36.81
Nykredit 1.0% 18-01.07.24	500,000,000	DKK	526,150,000	495,597,000	8.32
Nykredit 1.0% 19-01.07.25	750,000,000	DKK	784,425,000	731,821,500	12.29
Nykredit 1.0% 20-01.01.31	30,000,000	DKK	31,185,000	25,702,980	0.43
Nykredit 1.0% 20-01.07.26	1,918,334,000	DKK	2,007,341,746	1,838,644,487	30.88
Nykredit 1.50% 20-01.10.53	245,201,559	DKK	243,786,657	202,131,170	3.39
Nykredit 2% 15-01.01.26	1,500,000,000	DKK	1,643,600,000	1,501,110,000	25.21
Nykredit 2.0% 14-01.01.25	500,000,000	DKK	537,190,000	503,806,500	8.46
Nykredit 5% 02-01.04.25 N.02D	6,838,106	DKK	7,353,283	7,126,079	0.12
Nykredit 5% 02-01.10.35 Nr.03D	49,548,804	DKK	53,766,571	55,464,585	0.93
Nykredit 5% 09-01.10.41	26,048,722	DKK	28,009,298	29,532,087	0.50
Nykredit Frn 21-01.04.25	250,000,000	SEK	175,377,038	174,901,291	2.94
Nykredit Frn 22-01.01.25	2,765,610,000	DKK	2,771,141,220	2,765,786,999	46.45
Nykredit Frn 22-01.07.25	3,520,953,253	DKK	3,516,766,962	3,504,672,365	58.86
Nykredit Frn 22-01.10.24	450,000,000	DKK	450,900,000	449,310,600	7.55
Nykredit Real 5% 01.10.41 /loh	24,000,682	DKK	25,838,496	27,106,994	0.46
Nykredit Realkr. 5% 05-01.10.38	8,633,421	DKK	9,195,398	9,660,763	0.16
Oeresund 0.25% 20-15.10.25	320,000,000	SEK	227,323,093	202,723,894	3.40
Oeresund 0.375% 20-15.10.26	900,000,000	SEK	622,343,028	558,404,217	9.38
Oeresund 0.50% 20-15.10.27	300,000,000	SEK	213,472,362	180,115,741	3.03
Realkr. Danmark 5% 04-38 Oa	50,306,513	DKK	54,085,939	56,119,883	0.94
Realkr. Danmark 6% 04-38 63Doa	6,493,616	DKK	6,983,451	7,711,779	0.13
Realkrdt 1% 14-01.04.26	2,250,000,000	DKK	2,379,738,908	2,167,159,500	36.39
Realkrdt 1% 18-01.01.31	250,000,000	DKK	259,875,000	214,207,500	3.60
Realkrdt 1.0% 14-01.01.25	500,000,000	DKK	522,683,333	491,829,500	8.26
Realkrdt 1.0% 14-01.01.26	2,000,000,000	DKK	2,094,725,714	1,934,948,000	32.50

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Denmark (continued)					
Realkrdt 1.0% 15-01.01.27	630,295,000	DKK	656,867,109	597,570,083	10.04
Realkrdt Frn 20-01.10.23	250,000,000	NOK	176,753,269	180,359,562	3.03
Realkrdt Frn 21-01.10.25	400,000,000	SEK	295,091,792	277,422,521	4.66
Realkrdt Frn 22-01.07.26	1,500,000,000	DKK	1,503,000,000	1,499,776,500	25.19
Realkred. Danm. 6% 10.01.37 S53D	20,374,469	DKK	21,892,367	24,071,416	0.40
Realkredit 5% 02-01.04.25	2,381,200	DKK	2,532,666	2,458,653	0.04
Realkredit 5% 98-01.10.29 23 Ds	3,157,254	DKK	3,235,396	3,366,166	0.06
Realkredit Dan 5% 04-01.10.38 D	54,009,988	DKK	58,206,234	60,276,443	1.01
Realkredit Dk 5% 06-01.10.28	5,932,153	DKK	6,506,068	6,240,602	0.10
Totalkredit 5% 02-01.07.35	95,518,996	DKK	105,630,739	107,814,297	1.81
			44,549,988,059	42,029,453,374	705.83
Faroe Islands					
Faroe Isl 1.25% 22-02.06.24	55,000,000	DKK	54,995,600	54,477,500	0.91
			54,995,600	54,477,500	0.91
Finland					
Finland 0.125% 21-15.04.52	40,000,000	EUR	263,899,372	166,374,136	2.79
Finland 0.125% 21-15.09.31	60,000,000	EUR	444,367,420	382,618,570	6.43
Finland 0.50% 22-15.04.43	20,000,000	EUR	147,974,317	105,288,187	1.77
Finland 2.625% 12-04.07.42	20,000,000	EUR	213,681,456	157,502,454	2.64
Muni Fin Frn 18-10.01.25	500,000,000	NOK	376,991,386	370,898,871	6.23
Nib Frn 21-19.01.26	450,000,000	NOK	347,936,573	340,925,023	5.73
			1,794,850,524	1,523,607,241	25.59
France					
Cmcic Hml 5.0% 11-07.10.24	500,000,000	NOK	409,213,721	373,358,986	6.27
			409,213,721	373,358,986	6.27
Germany					
Depfa Frn 19-26.04.23	600,000,000	SEK	431,474,232	418,450,545	7.03
Deutschland 0.0% 20-15.08.50	55,000,000	EUR	364,775,025	261,754,745	4.39
Dt Bahn Fin 0.478% 21-12.02.26	560,000,000	SEK	390,248,409	349,477,707	5.87
			1,186,497,666	1,029,682,997	17.29
Japan					
Sumibk 2.014% 19-07.11.22	52,000,000	USD	350,125,911	370,297,629	6.22
			350,125,911	370,297,629	6.22
Luxembourg					
Eu 0.70% 21-06.07.51	17,200,000	EUR	95,379,536	82,549,824	1.38
			95,379,536	82,549,824	1.38
Norway					
Agder Fylke 1.33% 20-14.04.25	450,000,000	NOK	299,095,725	304,604,015	5.11
Akershus Fy Frn 19-18.09.24	150,000,000	NOK	95,051,018	107,743,252	1.81
Alver Kommu Frn 20-17.03.23	92,000,000	NOK	65,195,007	66,218,413	1.11
Asker Kom Frn 19-02.05.23	275,000,000	NOK	175,842,860	198,034,326	3.33
Askoy Komm Frn 19-21.06.23	100,000,000	NOK	70,895,319	72,009,630	1.21
Askoy Komm Frn 21-15.09.25	144,000,000	NOK	110,425,289	102,705,186	1.72
Askoy Komm Frn 22-13.06.24	200,000,000	NOK	146,473,443	143,726,927	2.41
Bamble Komm 1.904% 19-06.05.24	135,000,000	NOK	93,161,373	94,591,475	1.59
Bergen Frn 19-05.04.24	340,000,000	NOK	216,671,939	244,849,663	4.11
Bergen Frn 19-22.05.23	593,000,000	NOK	398,955,680	426,909,107	7.17
Bustadk Frn 17-15.06.23	185,000,000	NOK	138,158,983	133,810,967	2.25
Bustadk Frn 18-15.04.24	350,000,000	NOK	266,027,030	252,922,870	4.25
Bustadk Frn 19-23.04.25	520,000,000	NOK	392,259,148	375,926,813	6.31
City Molde 1.82% 20-18.03.25	350,000,000	NOK	241,063,501	240,491,355	4.04
City Of Ors Frn 20-28.02.23	100,000,000	NOK	74,289,433	72,000,830	1.21
Drammen Kom 2.155% 19-24.04.24	45,000,000	NOK	31,208,218	31,691,788	0.53
Drammen Kom 2.89% 22-25.03.25	225,000,000	NOK	174,359,297	158,964,801	2.67
Drammen Kom Frn 19-20.09.24	50,000,000	NOK	31,677,840	35,912,320	0.60
Eiendomsdkt Frn 18-15.03.23	100,000,000	NOK	74,503,906	72,185,248	1.21
Eiendomsdkt Frn 18-17.06.24	105,000,000	NOK	67,341,431	75,951,570	1.28

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	765,139,968	12.85
Fana Spbk Frn 17-21.06.23	239,000,000	NOK	162,632,363	172,996,782	2.91
Fana Spbk Frn 18-19.06.24	129,000,000	NOK	79,116,143	93,239,829	1.57
Fana Spbk Frn 19-17.11.23	400,000,000	NOK	298,333,746	288,376,694	4.84
Fana Spbk Frn 19-18.09.24	200,000,000	NOK	144,409,779	144,120,105	2.42
Fana Spbk Frn 20-22.07.26	233,000,000	NOK	158,602,585	166,950,074	2.81
Farsund Frn 22-14.03.25	100,000,000	NOK	75,872,214	71,939,588	1.21
Fredrikstad Frn 21-12.07.23	200,000,000	NOK	148,461,610	143,877,390	2.42
Harstad Ko Frn 20-18.09.23	150,000,000	NOK	112,823,479	107,920,946	1.81
Harstad Ko Frn 21-28.07.25	100,000,000	NOK	76,749,032	71,416,638	1.20
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	67,923,399	1.14
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	54,154,322	0.91
Helgeland Frn 18-12.06.24	85,000,000	NOK	54,434,613	61,518,116	1.03
Helgeland Frn 18-20.06.23	395,000,000	NOK	284,245,627	285,082,334	4.79
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	144,523,041	2.43
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	108,084,099	1.81
Hustadvika Frn 20-19.03.25	150,000,000	NOK	103,313,136	108,788,733	1.83
Hustadvika 1.87% 20-18.03.25	150,000,000	NOK	107,065,650	103,204,628	1.73
Klp Boligkr Frn 19-26.09.24	450,000,000	NOK	339,703,352	324,448,993	5.45
Klp Boligkr Frn 21-27.07.26	350,000,000	NOK	273,151,309	249,621,372	4.19
Klp Boligkr Frn 22-17.02.26	500,000,000	NOK	358,519,776	359,231,816	6.03
Klp Komm Frn 19-21.05.24	470,000,000	NOK	312,867,162	338,849,182	5.69
Kristiansun 1.83% 20-13.03.25	300,000,000	NOK	213,719,340	206,248,083	3.46
Kvam Kommun 1.69% 20-11.03.25	100,000,000	NOK	70,789,072	68,503,254	1.15
Landkreditt Frn 18-22.08.23	90,000,000	NOK	57,609,235	64,986,385	1.09
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,590	72,048,858	1.21
Landkreditt Frn 20-13.09.24	150,000,000	NOK	100,830,954	108,369,493	1.82
Larvik Komm Frn 22-14.03.25	67,000,000	NOK	47,877,697	48,148,405	0.81
Levanger Ko Frn 18-15.03.23	355,000,000	NOK	251,877,124	255,826,825	4.30
Lillehammer Frn 18-13.03.23	175,000,000	NOK	130,210,406	126,141,331	2.12
Lillestrom Frn 22-01.04.26	80,000,000	NOK	57,009,218	57,326,632	0.96
Lindesnes K Frn 20-15.03.23	190,000,000	NOK	143,459,113	137,304,414	2.31
Morebo Frn 18-20.03.24	745,000,000	NOK	568,131,087	538,231,338	9.04
Namsos Komm Frn 20-19.03.25	100,000,000	NOK	68,845,147	72,487,488	1.22
Namsos Komm Frn 22-19.03.25	75,000,000	NOK	56,893,352	53,932,938	0.91
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	613,179,753	10.30
Ndea Eien Frn 19-19.06.24	317,000,000	NOK	216,619,373	228,807,421	3.84
Norway 2% 18-26.04.28	920,000,000	NOK	685,169,997	626,536,477	10.52
Norwegian G 1.25% 21-17.09.31	1,770,000,000	NOK	1,265,653,783	1,091,001,221	18.32
Norwegian G 1.375% 20-19.08.30	400,000,000	NOK	290,462,412	253,563,986	4.26
Norwegian G 2.125% 22-18.05.32	450,000,000	NOK	331,216,744	298,353,035	5.01
Obos Bbl Frn 22-07.05.27	400,000,000	NOK	299,321,690	285,816,890	4.80
Obos Boligkr Frn 17-06.06.23	620,000,000	NOK	479,349,931	448,113,226	7.53
Obos Boligkr Frn 19-19.06.24	810,000,000	NOK	601,117,193	585,945,859	9.84
Obos Boligkr Frn 20-13.06.25	528,000,000	NOK	367,013,885	379,871,938	6.38
Rogaland Frn 19-26.06.23	300,000,000	NOK	191,554,429	216,075,342	3.63
Sandefjord Frn 22-12.04.24	250,000,000	NOK	195,693,213	179,751,622	3.02
Sandnes Kom Frn 17-02.11.23	75,000,000	NOK	55,930,249	54,161,138	0.91
Sogndal Kom Frn 22-18.03.26	75,000,000	NOK	56,909,849	53,983,833	0.91
Sola Kommun Frn 20-03.03.23	200,000,000	NOK	141,773,630	144,010,043	2.42
Sparebanken Frn 18-15.06.23	800,000,000	NOK	618,945,684	577,710,680	9.70
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	361,470,591	6.07
Sparebk 1 Frn 20-02.09.24	800,000,000	NOK	560,706,389	584,182,111	9.81
Spbk Bolikr Frn 19-15.05.24	172,000,000	NOK	112,833,174	123,950,400	2.08
Spbk Bolikr Frn 20-02.06.25	645,000,000	SEK	464,876,352	452,190,473	7.59
Spbk Bolikr Frn 20-17.02.25	1,924,000,000	NOK	1,258,679,185	1,384,057,882	23.24
Spbk Bolikr Frn 21-19.01.26	142,000,000	NOK	109,050,130	103,553,289	1.74

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Spbk Vest Frn 17-11.09.23	738,000,000	NOK	502,066,692	533,159,223	8.95
Spbk Vest Frn 18-19.06.24	810,000,000	NOK	526,041,680	585,377,872	9.83
Ssb Boligkr 2.30% 18-08.05.24	50,000,000	NOK	35,824,246	35,348,180	0.59
Ssb Boligkr Frn 18-27.09.24	120,000,000	NOK	72,737,799	86,842,818	1.46
Ssb Boligkr Frn 19-16.05.23	350,000,000	NOK	252,334,383	252,342,449	4.24
Ssb Boligkr Frn 22-26.04.27	200,000,000	NOK	149,096,171	141,936,310	2.38
Stadt Oslo 1.32% 20-16.02.28	200,000,000	NOK	138,570,361	126,649,188	2.13
Stadt Trond Frn 20-07.11.22	250,000,000	NOK	185,640,093	180,044,727	3.02
Stadt Trond Frn 20-23.10.23	200,000,000	NOK	148,550,665	143,920,808	2.42
Stavanger K Frn 20-15.05.25	55,000,000	NOK	42,604,878	39,623,917	0.66
Storebrand Frn 18-20.06.23	648,000,000	NOK	497,104,014	468,020,340	7.86
Telemark Ko Frn 19-23.10.23	100,000,000	NOK	63,665,472	71,956,821	1.21
Tromso Komm Frn 21-13.01.23	200,000,000	NOK	150,255,566	143,978,867	2.42
Trondelag F Frn 18-28.08.23	250,000,000	NOK	177,339,280	180,124,979	3.02
Trondelag F Frn 19-16.05.24	300,000,000	NOK	190,745,600	215,819,962	3.62
Tysvaer Kom Frn 22-14.01.26	175,000,000	NOK	131,462,759	124,759,336	2.09
Ullensvang 1.96% 20-03.03.25	100,000,000	NOK	71,634,745	69,021,869	1.16
Ullensvang Frn 21-25.08.23	15,000,000	NOK	11,036,387	10,775,324	0.18
Verd Boligk Frn 19-30.09.24	600,000,000	NOK	388,469,329	432,760,045	7.27
Verd Boligk Frn 22-13.04.27	300,000,000	NOK	219,578,653	215,301,556	3.62
Verd Komm Frn 22-14.03.25	150,000,000	NOK	107,566,689	107,701,263	1.81
Vestfold Og Frn 21-14.09.26	50,000,000	NOK	37,561,165	35,575,399	0.60
Vestfold Og Frn 22-15.03.24	250,000,000	NOK	190,376,566	179,800,989	3.02
Vestland Fy Frn 16-22.09.26	142,000,000	NOK	109,483,053	103,565,299	1.74
Vestland Fy Frn 20-25.09.23	175,000,000	NOK	130,023,391	125,939,485	2.11
Viken Fylke Frn 22-13.05.24	125,000,000	NOK	91,260,032	89,789,698	1.51
			23,295,604,444	22,998,637,983	386.23
Sweden					
Bluestep Ab Frn 20-08.10.25	150,000,000	SEK	108,106,893	105,411,627	1.77
Borgo Frn 21-10.09.26	960,000,000	SEK	681,535,306	659,527,126	11.08
Danske 0.50% 20-16.12.26	1,000,000,000	SEK	605,272,591	617,955,972	10.38
Kommuninv 0.50% 21-15.06.27	1,500,000,000	SEK	1,058,610,590	923,965,085	15.51
Kommuninv 1% 18-12.11.26	8,800,000,000	SEK	6,526,561,909	5,646,593,352	94.83
Nordea Hyp 1.0% 21-16.06.27	550,000,000	SEK	395,265,133	343,447,112	5.77
Scbc 0.25% 20-09.06.27	2,000,000,000	SEK	1,229,397,532	1,202,618,907	20.20
Seb 0.50% 20-16.12.26	750,000,000	SEK	455,089,258	463,581,567	7.78
Skandiabank Frn 19-24.09.24	600,000,000	SEK	436,826,699	421,021,483	7.07
Sparbnk Skn Frn 20-20.01.25	1,400,000,000	SEK	1,014,067,846	981,450,089	16.48
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	468,943,568	7.87
Stadshypo Frn 20-24.06.25	400,000,000	NOK	277,359,610	288,177,671	4.84
Stadshypo Frn 21-10.03.26	400,000,000	NOK	300,711,250	291,610,954	4.90
Swedish Gov 1.375% 21-23.06.71	235,000,000	SEK	171,760,604	112,365,629	1.89
			13,768,928,348	12,526,670,142	210.37
United States of America					
Intl Bk Rec Frn 21-13.01.26	500,000,000	NOK	386,644,809	378,736,248	6.36
Intl Devel 1.75% 21-17.02.27	500,000,000	NOK	380,568,441	337,479,158	5.67
			767,213,250	716,215,406	12.03
Total - Bonds			86,272,797,059	81,704,951,082	1,372.12
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			86,272,797,059	81,704,951,082	1,372.12

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Other Transferable securities					
Bonds					
Norway					
Verd Boligk Frn 21-12.10.26	760,000,000	NOK	565,423,496	540,961,355	9.08
			565,423,496	540,961,355	9.08
Total - Bonds			565,423,496	540,961,355	9.08
Total - Other Transferable securities			565,423,496	540,961,355	9.08
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.00	500,000,000	EUR	10,654,514	4,078,891	0.07
			10,654,514	4,078,891	0.07
Total - Options, Warrants, Rights			10,654,514	4,078,891	0.07
Total - Financial Instruments			10,654,514	4,078,891	0.07
Total - Long Investments			86,848,875,069	82,249,991,328	1,381.27
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)	(1,826,502)	(0.03)
Dansk Ldb Realkr. 5% 02-01.10.35	(506,638)	DKK	(506,638)	(569,427)	(0.01)
Denmark 1.5 % 12-15.11.23	(1,072,000,000)	DKK	(1,097,246,827)	(1,086,011,040)	(18.24)
Denmark Gvt 0.0% 20-15.11.24	(1,000,000,000)	DKK	(1,009,032,727)	(977,050,000)	(16.41)
Nordea 5% 02-01.07.35	(3,848,240)	DKK	(3,848,240)	(4,353,888)	(0.07)
Nordea Kredit 5% 05-01.10.38	(360,531)	DKK	(360,531)	(408,551)	(0.01)
Nykredit 5% 02-01.04.25 N.02D	(1,554,328)	DKK	(1,554,327)	(1,619,785)	(0.03)
Nykredit 5% 02-01.10.35 Nr.03D	(2,422,597)	DKK	(2,422,597)	(2,711,838)	(0.05)
Nykredit 5% 09-01.10.41	(644,828)	DKK	(644,828)	(731,058)	(0.01)
Nykredit Frn 22-01.10.24	(2,059,875)	DKK	(2,059,875)	(2,056,719)	(0.03)
Nykredit Real 5% 01.10.41 /loh	(1,357,697)	DKK	(1,357,697)	(1,533,418)	(0.03)
Nykredit Realkr. 5% 05-01.10.38	(253,719)	DKK	(253,719)	(283,910)	0.00
Realkr. Danmark 5% 04-38 Oa	(1,771,282)	DKK	(1,771,282)	(1,975,970)	(0.03)
Realkr. Danmark 6% 04-38 63Doa	(325,979)	DKK	(325,979)	(387,131)	(0.01)
Realkrdt Frn 07-01.10.39	0	EUR	(2)	(1)	0.00
Realkredit 5% 98-01.10.29 23 Ds	(156,591)	DKK	(156,591)	(166,953)	0.00
Realkredit Dan 5% 04-01.10.38 D	(2,265,370)	DKK	(2,265,370)	(2,528,207)	(0.04)
			(2,125,436,067)	(2,084,214,398)	(35.00)
Germany					
Bundesobl-1 0% 19-05.04.24	(200,000,000)	EUR	(1,518,558,114)	(1,474,097,089)	(24.75)
Bundesobl-1 0% 19-15.08.50	(80,050,000)	EUR	(529,850,700)	(379,739,888)	(6.38)
Db 0% 19-18.10.24	(70,000,000)	EUR	(533,885,948)	(512,055,874)	(8.60)
Deutschland 0.0% 21-15.08.52	(43,940,000)	EUR	(233,212,509)	(200,795,732)	(3.37)
German T-Bi 0.0% 19-15.08.29	(35,000,000)	EUR	(269,446,598)	(239,227,145)	(4.02)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Germany (continued)					
Germany 0.5% 17-15.08.27	(69,000,000)	EUR	(546,713,621)	(498,732,216)	(8.37)
Germany 3.25% 10-04.07.42	(32,300,000)	EUR	(398,118,547)	(307,108,972)	(5.16)
			(4,029,786,037)	(3,611,756,916)	(60.65)
Spain					
Spain 1.95% 16-30.04.26	(220,000,000)	EUR	(1,810,012,469)	(1,663,257,985)	(27.93)
Spanish Gov 0.0% 20-31.01.26	(175,000,000)	EUR	(1,315,647,524)	(1,234,214,050)	(20.73)
			(3,125,659,993)	(2,897,472,035)	(48.66)
Sweden					
Sweden 1% 14-12.11.26	(14,339,000,000)	SEK	(11,016,049,441)	(9,624,553,415)	(161.63)
Sweden 1.5% 11-13.11.23	(7,000,000,000)	SEK	(5,194,553,239)	(4,855,331,641)	(81.54)
Sweden 2.5% 13-12.05.25	(12,000,000,000)	SEK	(9,729,909,033)	(8,478,515,383)	(142.39)
Swedish 0.75% 17-12.11.29 144A	(1,000,000,000)	SEK	(768,223,695)	(646,700,210)	(10.86)
			(26,708,735,408)	(23,605,100,649)	(396.42)
Total - Bonds			(35,989,617,505)	(32,198,543,998)	(540.73)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(35,989,617,505)	(32,198,543,998)	(540.73)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.20	(1,000,000,000)	EUR	(11,772,121)	(4,357,758)	(0.07)
			(11,772,121)	(4,357,758)	(0.07)
Total - Options, Warrants, Rights			(11,772,121)	(4,357,758)	(0.07)
Total - Financial Instruments			(11,772,121)	(4,357,758)	(0.07)
Total - Short Investments			(36,001,389,626)	(32,202,901,756)	(540.80)
TOTAL - INVESTMENT PORTFOLIO			50,847,485,443	50,047,089,572	840.47

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	670.83	Mortgage and Funding Institutions	650.84
Norway	395.31	Banks and Financial Institutions	261.86
Finland	25.59	Holding and Finance Companies	56.09
United States of America	12.03	Supranational	19.14
France	6.27	Transportation	15.81
Japan	6.22	Swiss Municipality Bonds	2.09
Luxembourg	1.38	<u>States, Provinces and Municipalities</u>	<u>(165.36)</u>
Faroe Islands	0.91		840.47
Germany	(43.36)		
Spain	(48.66)		
Sweden	(186.05)		
	840.47		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 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 period under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 100.2 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 REALKRDY FRN 22-01.07.26 LU4918	1,002,000,000	17.11
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 1.265.610.000.00 100.2 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 135.000.000.00 97.4082 BAMBLE KOMM 1.904% 19-06.05.24 L	131,501,070	2.25
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 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 VERD KOMM FRN 22-14.03.25 LU4918	150,015,000	2.56
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 150.000.000.00 101.739 BLUESTEP AB FRN 20-08.10.25 LU49	152,608,500	2.52
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 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 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 200.000.000.00 100.085 STADT TROND FRN 20-23.10.23 LU49	200,170,000	3.15
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 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 99.79 NORDEA HYP 1.0% 21-16.06.27 LU4918	199,580,000	2.66
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 210.000.000.00 102.281 STADSHYPO 1.50% 18-03.12.24 LU49	214,790,100	3.25
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 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 250.000.000.00 100.37 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 REALKRDY 1.0% 15-01.01.27 LU4918	252,750,000	3.67
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

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2022 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
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 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
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 98.7 NORDEA KRED 1.0% 21-01.04.27 LU4918	246,750,000	3.71
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 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 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 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 320.000.000.00 100.2 JYSKE REALK FRN 22-01.07.25 LU4918	320,640,000	5.10
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 415.000.000.00 98.53 DENMARK GVT 0.0% 20-15.11.31 LU491	408,899,500	5.45
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 450.000.000.00 100.2 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 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 KLP BOLIGKR FRN 22-17.02.26 LU4918	500,000,000	8.54
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
Purchase on stock market 500.000.000.00 100.2 REALKRDT FRN 22-01.07.26 LU4918	501,000,000	7.97
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 500.000.000.00 101 REALKRDT 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 REALKRDT 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 REALKRDT 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 500.000.000.00 104.79 CMCIC HML 5.0% 11-07.10.24 LU4918	523,950,000	7.96
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 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 87.795 SCBC 0.25% 20-09.06.27 LU4918	438,975,000	6.98
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 89.205 DENMARK GVT 0.0% 20-15.11.31 LU49	446,025,000	6.99
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 97.26 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

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2022 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
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 99.97 NYKREDIT 1% 14-01.01.24 LU4918	499,850,000	8.26
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 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 ~ 150.000.000.00 100.237 TOTENS SPAR FRN 18-14.11.22 LU4918	150,355,500	2.36
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	193,992,542	2.92
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 ~ 200.000.000.00 100.292 DSK BK FRN 18-06.07.23 LU4918	200,584,000	3.31
Sale on stock market ~ 215.000.000.00 100.567 SKAN BOLIG FRN 17-10.02.23 LU4918	216,219,050	2.92
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 ~ 245.789.168.00 81.17 NYKREDIT 1.50% 20-01.10.53 LU4918	199,507,067	3.38
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 94.8 NORWAY 1.5% 16-19.02.26 LU4918	237,000,000	3.98
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 ~ 300.000.000.00 100.387 KLP BOLIGKR FRN 18-15.06.23 LU4918	301,161,000	4.98
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 ~ 350.000.000.00 100.314 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 ~ 450.000.000.00 95.15 NORWAY 2% 18-26.04.28 LU4918	428,175,000	7.10
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 ~ 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 ~ 500.000.000.00 100.36 DENMARK GVT 0% 20-15.11.24 LU4918	501,800,000	7.10
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 REALKRD 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

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2022 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
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 96.02 DENMARK 0.5% 18-15.11.29 REGS LU4918	480,100,000	7.53
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 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 ~ 960.000.000.00 101.253333 BANK ALAND FRN 21-10.09.26 LU49	972,031,997	14.11

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 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					
Canada					
Cibc 1.846% 22-19.01.27	50,000,000	USD	328,541,015	331,469,580	11.16
Cppib Cap 2.25% 22-01.12.31	30,000,000	CAD	154,351,060	143,529,254	4.83
Natl Bk 2.90% 22-06.04.27 Regs	18,400,000	USD	122,488,935	127,488,718	4.29
Ont Teach 1.25% 20-27.09.30	50,000,000	USD	318,079,779	298,418,309	10.05
Ont Teach 2.0% 21-16.04.31	50,000,000	USD	310,512,313	313,967,438	10.57
Tor Dom Bk 3.301% 22-20.04.27	30,000,000	USD	205,041,282	211,349,614	7.11
			1,439,014,384	1,426,222,913	48.01
Denmark					
Danmks Ski 0.25% 21-21.06.28	57,000,000	EUR	422,084,952	375,765,252	12.65
Denmark 0.25% 19-15.11.52	140,000,000	DKK	139,982,333	85,099,000	2.86
Denmark 0.5% 16-15.11.27	900,000,000	DKK	953,500,000	857,574,000	28.87
Denmark 0.5% 18-15.11.29 Regs	500,000,000	DKK	535,825,861	462,640,000	15.57
Denmark Gvt 0.0% 20-15.11.31	2,073,000,000	DKK	2,000,107,600	1,763,894,970	59.38
Jyske Realk 1.0% 16-01.04.26	100,000,000	DKK	101,640,000	96,318,200	3.24
Kommkrdt 0.50% 19-19.06.39	75,000,000	DKK	76,872,750	52,364,250	1.76
Nordea Kred 1.0% 20-01.04.26	325,000,000	DKK	334,862,500	313,034,150	10.54
Nordea Kred 1.50% 21-01.10.53	245,800,000	DKK	242,776,660	203,700,851	6.86
Nykredit 1.50% 20-01.10.53	245,201,559	DKK	241,621,616	202,131,169	6.80
Nykredit 2% 15-01.01.26	325,000,000	DKK	356,200,000	325,240,500	10.95
			5,405,474,272	4,737,762,342	159.48
Finland					
Finland 0.125% 21-15.04.52	35,000,000	EUR	236,336,395	145,577,368	4.90
Finland 0.125% 21-15.09.31	30,000,000	EUR	222,183,710	191,309,285	6.44
Finland 0.50% 22-15.04.43	15,000,000	EUR	110,980,738	78,966,141	2.66
Finland 2.625% 12-04.07.42	15,000,000	EUR	159,842,411	118,126,841	3.98
Nib 0.125% 22-28.01.30	470,000,000	DKK	468,359,700	412,119,500	13.87
			1,197,702,954	946,099,135	31.85
France					
Cades 1.375% 21-20.01.31	30,000,000	USD	183,063,884	182,362,896	6.14
			183,063,884	182,362,896	6.14
Germany					
Depfa 1.875% 22-14.02.25	40,000,000	USD	259,678,585	274,495,858	9.24
Depfa Frn 19-26.04.23	600,000,000	SEK	436,438,255	418,450,544	14.09
			696,116,840	692,946,402	23.33
Great Britain					
Uk 1.75% 16-07.09.37	20,200,000	GBP	193,083,294	156,028,324	5.25
			193,083,294	156,028,324	5.25
Italy					
Italy 1.25% 20-17.02.26	25,000,000	USD	156,149,897	159,324,122	5.36
			156,149,897	159,324,122	5.36
Norway					
Agder Fylke Frn 21-23.08.24	150,000,000	NOK	108,992,857	107,408,189	3.62
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	177,417,222	5.97
Alesund Kom 0.725% 21-25.01.23	250,000,000	NOK	180,185,871	178,211,446	6.00
Alesund Kom 0.965% 20-04.05.23	250,000,000	NOK	166,800,758	177,286,303	5.97
Arendal Kom 1.33% 15.04.25	125,000,000	NOK	82,343,511	84,606,335	2.85
Arendal Kom Frn 21-03.10.24	250,000,000	NOK	180,556,968	179,040,421	6.03
Asker Kom 2.16% 17-21.06.24	50,000,000	NOK	34,479,273	35,117,103	1.18
Askoy Komm Frn 19-13.11.23	205,000,000	NOK	148,762,827	147,477,713	4.96
Askoy Komm Frn 20-29.10.25	150,000,000	NOK	103,229,371	107,483,844	3.62

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Askoy Komm Frn 21-15.09.25	100,000,000	NOK	74,205,953	71,323,046	2.40
Aurskog- 2.075% 19-26.04.23	137,000,000	NOK	101,304,263	98,070,009	3.30
Baerum Komm 2.015% 20-20.01.23	450,000,000	NOK	333,939,442	323,124,611	10.88
Bamble Komm 1.96% 20-27.02.25	140,000,000	NOK	101,432,747	96,651,205	3.25
Bergen Frn 19-05.04.24	100,000,000	NOK	72,841,888	72,014,607	2.42
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	361,318,386	12.16
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	81,154,543	2.73
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	71,824,640	2.42
Eiendomskd Frn 20-08.10.25	250,000,000	NOK	177,385,851	179,591,414	6.05
Eiendomskd Frn 20-15.06.26	100,000,000	NOK	68,950,906	71,649,270	2.41
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	191,837,393	6.46
Ferde As Frn 19-05.09.23	525,000,000	NOK	364,425,115	377,859,344	12.72
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	161,949,563	5.45
Ferde As Frn 19-13.02.23	530,000,000	NOK	387,513,955	381,676,423	12.85
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	193,704,172	6.52
Ferde As Frn 19-25.09.23	200,000,000	NOK	150,985,307	143,929,162	4.84
Ferde As Frn 20-23.09.24	550,000,000	NOK	417,339,303	395,193,696	13.30
Ferde As Frn 20-23.11.23	700,000,000	NOK	531,159,113	503,643,985	16.95
Ferde As Frn 20-24.02.23	485,000,000	NOK	356,880,181	349,239,600	11.76
Ferde As Frn 20-24.02.27	250,000,000	NOK	185,949,833	178,683,339	6.01
Ferde As Frn 21-10.09.26	150,000,000	NOK	112,263,226	106,468,528	3.58
Ferde As Frn 21-26.01.24	300,000,000	NOK	215,790,450	215,446,989	7.25
Fjellinjen Frn 20-03.12.25	325,000,000	NOK	228,906,440	231,717,384	7.80
Fjellinjen Frn 20-15.09.25	168,000,000	NOK	117,012,170	120,198,314	4.05
Fredrikstad Frn 21-12.07.24	108,000,000	NOK	78,520,421	77,420,062	2.61
Gjovik Komm Frn 21-05.03.26	35,000,000	NOK	26,041,130	24,946,048	0.84
Gjovik Komm Frn 22-24.01.29	250,000,000	NOK	186,463,398	176,767,033	5.95
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	67,188,814	2.26
Harstad Ko 2.035% 19-05.04.23	115,000,000	NOK	84,866,647	82,362,714	2.77
Harstad Ko 2.174% 22-19.01.27	175,000,000	NOK	126,851,155	117,802,472	3.97
Haugesund K Frn 21-03.09.25	10,180,000	NOK	7,566,513	7,258,579	0.24
Helgeland Frn 18-12.06.24	200,000,000	NOK	151,862,193	144,748,508	4.87
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,903	144,107,286	4.85
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	97,274,729	3.27
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	179,042,212	6.03
Hordaland 2.335% 17-11.03.24	40,000,000	NOK	29,355,908	28,315,285	0.95
Indre Fosen 0.74% 21-27.01.23	150,000,000	NOK	107,677,049	106,921,040	3.60
Indre Ostfo Frn 21-18.03.24	150,000,000	NOK	109,570,153	107,580,525	3.62
Klepp Kommu 2.05% 18-12.02.23	40,000,000	NOK	30,136,082	28,705,245	0.97
Kommunalbk 1.75% 19-15.10.29	500,000,000	NOK	361,981,830	316,252,666	10.64
Kongsberg Frn 22-13.03.25	137,400,000	NOK	100,810,678	98,671,520	3.32
Kvinnherad 1.78% 20-16.03.23	150,000,000	NOK	103,770,442	107,323,428	3.61
Landkreditt Frn 18-22.02.24	100,000,000	NOK	76,033,931	72,288,764	2.43
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	108,073,286	3.64
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	180,129,633	6.06
Levanger Ko Frn 21-18.09.24	126,000,000	NOK	91,230,963	90,175,717	3.04
Lillehammer Frn 20-11.12.25	350,000,000	NOK	246,427,614	250,434,540	8.43
Lillestrom 0.838% 21-15.01.24	250,000,000	NOK	179,567,923	173,461,965	5.84
Lillestrom 1.81% 20-06.03.25	200,000,000	NOK	143,828,074	137,480,632	4.63
Lillestrom Frn 21-02.10.23	260,000,000	NOK	189,799,958	186,793,064	6.29
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,451	162,116,670	5.46
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	90,307,271	3.04
Norwegian G 1.25% 21-17.09.31	1,600,000,000	NOK	1,140,269,765	986,215,793	33.20
Norwegian G 2.125% 22-18.05.32	650,000,000	NOK	478,481,609	430,954,385	14.51
Oygarden Ko Frn 22-14.01.25	125,000,000	NOK	93,197,221	89,432,252	3.01
Porsgrunn 1.61% 20-11.03.24	225,000,000	NOK	162,287,845	157,380,716	5.30
Porsgrunn Frn 20-18.09.23	82,000,000	NOK	55,096,131	58,992,231	1.99

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Porsgrunn Frn 21-03.09.24	191,000,000	NOK	138,750,895	136,711,669	4.60
Rana Kommun Frn 20-21.06.23	65,000,000	NOK	43,656,722	46,771,812	1.57
Rogaland 1.62% 20-11.03.25	200,000,000	NOK	137,469,467	136,752,674	4.60
Rogaland Frn 19-26.06.23	50,000,000	NOK	35,941,167	36,012,557	1.21
Skien Ko 1.974% 19-07.10.24	75,000,000	NOK	54,166,944	52,189,075	1.76
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,830	124,709,920	4.20
Spar Sor Frn 22-31.05.27	364,000,000	NOK	263,984,269	261,910,653	8.82
Spbk Boligr Frn 20-17.02.25	200,000,000	NOK	130,277,459	143,872,961	4.84
Spbk Boligr Frn 21-19.01.26	200,000,000	NOK	149,205,069	145,849,702	4.91
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	180,672,183	6.08
Ssb Boligr Frn 19-16.05.23	100,000,000	NOK	75,659,693	72,097,843	2.43
Ssb Boligr Frn 20-16.06.25	80,000,000	NOK	55,783,850	57,626,489	1.94
Stadt Oslo 2.05% 19-31.10.24	61,000,000	NOK	44,225,240	42,511,102	1.43
Stadt Oslo 2.30% 14-14.03.24	183,000,000	NOK	137,864,614	129,543,826	4.36
Stadt Oslo 3.65% 13-08.11.23	96,000,000	NOK	72,330,601	69,559,761	2.34
Stadt Trond 1.958% 19-21.06.24	160,000,000	NOK	113,253,035	111,939,367	3.77
Stadt Trond Frn 21-19.02.26	215,000,000	NOK	160,287,041	153,187,639	5.16
Stadt Trond Frn 21-21.09.26	410,000,000	NOK	303,949,822	291,295,246	9.81
Stavanger K Frn 18-30.05.23	157,000,000	NOK	119,707,191	113,142,660	3.81
Stavanger K Frn 20-15.05.25	150,000,000	NOK	102,255,258	108,065,228	3.64
Stavanger K Frn 20-29.01.27	200,000,000	NOK	153,468,822	142,797,195	4.81
Stavanger K Frn 21-29.01.26	150,000,000	NOK	110,995,979	107,024,559	3.60
Stavanger K Frn 22-11.01.28	384,000,000	NOK	283,533,501	271,803,770	9.15
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	108,202,791	3.64
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	108,186,906	3.64
Tromso Komm Frn 19-03.11.23	200,000,000	NOK	145,077,791	143,887,270	4.84
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	179,206,336	6.03
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	179,656,462	6.05
Trondelag F Frn 19-25.06.24	195,000,000	NOK	138,960,285	140,364,945	4.72
Tysvaer Kom Frn 21-16.10.23	178,000,000	NOK	128,651,813	127,875,361	4.30
Vegamot As Frn 20-18.09.23	100,000,000	NOK	69,584,434	71,950,891	2.42
Vegamot As Frn 20-19.06.25	170,000,000	NOK	116,458,456	121,993,681	4.11
Vegamot As Frn 20-19.10.29	100,000,000	NOK	68,195,264	71,147,597	2.40
Vegamot As Frn 20-22.06.26	23,000,000	NOK	17,233,206	16,472,915	0.55
Vegfinans I 2.18% 22-27.01.26	100,000,000	NOK	73,879,256	68,271,788	2.30
Vegfinans I Frn 20-28.08.23	200,000,000	NOK	140,377,519	143,978,046	4.85
Vegfinans I Frn 20-28.08.25	230,000,000	NOK	161,644,862	165,025,677	5.56
Vegfinans I Frn 22-27.09.24	340,000,000	NOK	251,189,471	243,449,515	8.19
Vegfinans V Frn 22-26.06.26	220,000,000	NOK	171,103,115	157,271,591	5.29
Verd Boligr Frn 19-30.09.24	250,000,000	NOK	188,099,746	180,316,685	6.07
Vestfold Og Frn 20-08.04.24	100,000,000	NOK	67,233,760	71,966,821	2.42
Vestfold Og Frn 20-16.10.23	140,000,000	NOK	96,667,447	100,782,702	3.39
Vestfold Og Frn 21-14.09.26	250,000,000	NOK	185,772,389	177,876,995	5.99
Vestland Fy 1.67% 20-13.03.25	200,000,000	NOK	137,338,265	136,917,418	4.61
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	90,335,845	3.04
Viken Fylke 1.958% 20-31.01.25	100,000,000	NOK	72,437,000	69,131,661	2.33
Viken Fylke Frn 21-20.06.24	230,000,000	NOK	167,145,803	164,778,572	5.55
Vinje Kommu 1.98% 20-28.02.25	100,000,000	NOK	72,502,550	69,068,809	2.32
Voss Herad 1.72% 20-17.03.23	95,000,000	NOK	65,664,127	67,940,492	2.29
Voss Herad Frn 21-26.02.24	130,000,000	NOK	94,903,777	93,271,263	3.14
			18,101,429,279	17,464,620,210	587.88
Panama					
Corp Andina 2.25% 22-08.02.27	30,000,000	USD	197,468,405	199,329,477	6.71
			197,468,405	199,329,477	6.71
South Korea					
Eibk 1.25% 20-21.09.30	22,500,000	USD	140,213,915	132,599,615	4.46
Eibk 1.625% 22-18.01.27	25,000,000	USD	163,502,421	163,804,984	5.51

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
South Korea (continued)					
Eibk 2.125% 22-18.01.32	20,000,000	USD	130,594,596	123,206,227	4.15
Kdb 2.25% 22-24.02.27	20,000,000	USD	130,255,303	134,467,295	4.53
			564,566,235	554,078,121	18.65
Sweden					
Akademiska 0.448% 20-07.10.27	455,000,000	SEK	320,502,544	267,882,788	9.02
Bluestep Ab Frn 20-08.10.25	100,000,000	SEK	72,811,627	70,274,418	2.37
Bluestep Ab Frn 20-27.04.23	250,000,000	SEK	173,912,529	174,507,178	5.87
Bluestep Ab Frn 21-20.10.26	100,000,000	SEK	74,994,690	70,070,243	2.36
Borgo Frn 20-12.05.25	100,000,000	SEK	69,432,295	69,311,184	2.33
Borgo Frn 22-30.06.27 Regs	100,000,000	SEK	68,202,240	68,305,587	2.30
Kommuninv 0.50% 21-15.06.27	1,350,000,000	SEK	970,978,200	831,568,577	27.99
Kommuninv 1% 18-12.11.26	3,430,000,000	SEK	2,604,658,699	2,200,888,091	74.08
			4,355,492,824	3,752,808,066	126.32
United States of America					
Intl Bk Rec Frn 21-13.01.26	250,000,000	NOK	193,322,405	189,368,124	6.38
Intl Devel 0.0% 21-15.07.31	28,000,000	EUR	207,664,727	171,796,495	5.78
			400,987,132	361,164,619	12.16
Venezuela					
Corp Andina 1.25% 21-26.10.24	45,000,000	USD	286,239,358	305,144,601	10.27
Corp Andina 1.625% 20-23.09.25	40,000,000	USD	249,582,744	267,900,600	9.02
Corp Andina 2.375% 20-12.05.23	20,000,000	USD	137,952,536	141,772,351	4.77
			673,774,638	714,817,552	24.06
Total - Bonds			33,564,324,038	31,347,564,179	1,055.20
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			33,564,324,038	31,347,564,179	1,055.20
Other Transferable securities					
Bonds					
Norway					
Lillestrom Frn 22-20.06.25	150,000,000	NOK	107,588,200	107,847,295	3.63
			107,588,200	107,847,295	3.63
Total - Bonds			107,588,200	107,847,295	3.63
Total - Other Transferable securities			107,588,200	107,847,295	3.63
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	5,326,695	2,039,446	0.07
Call Ebf Euribor 3 Months 13/08/22 0.00	250,000,000	EUR	5,329,337	2,011,559	0.07
			10,656,032	4,051,005	0.14

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Great Britain					
Call Libor Usd 3 Months Index 17/09/30 0.80	75,000,000	USD	13,136,987	7,446,979	0.25
			13,136,987	7,446,979	0.25
Total - Options, Warrants, Rights			23,793,019	11,497,984	0.39
Total - Financial Instruments			23,793,019	11,497,984	0.39
Total - Long Investments			33,695,705,257	31,466,909,458	1,059.22
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)	(142,522,195)	(4.80)
			(151,791,326)	(142,522,195)	(4.80)
Denmark					
Denmark 4.5% 07-15.11.39	(50,000,000)	DKK	(90,450,000)	(68,320,000)	(2.30)
			(90,450,000)	(68,320,000)	(2.30)
France					
France 1% 16-25.05.27 /Oat	(32,000,000)	EUR	(255,975,480)	(234,030,333)	(7.88)
			(255,975,480)	(234,030,333)	(7.88)
Germany					
Bundesobl-1 0% 19-15.08.50	(14,800,000)	EUR	(99,458,077)	(70,207,999)	(2.36)
Depfa Frn 19-26.04.23	(600,000,000)	SEK	(431,474,232)	(418,450,544)	(14.09)
Deutschland 0.0% 21-15.08.52	(17,920,000)	EUR	(134,453,880)	(81,890,294)	(2.76)
Germany 3.25% 10-04.07.42	(24,225,000)	EUR	(298,014,148)	(230,331,729)	(7.75)
			(963,400,337)	(800,880,566)	(26.96)
Great Britain					
Uk 1.25% 17-22.07.27	(54,600,000)	GBP	(497,337,224)	(457,819,859)	(15.41)
			(497,337,224)	(457,819,859)	(15.41)
Italy					
Italy 0.50% 20-01.02.26 /Btp	(20,000,000)	EUR	(152,498,472)	(140,887,945)	(4.74)
			(152,498,472)	(140,887,945)	(4.74)
Spain					
Spanish Gov 0% 20-31.01.26	(105,000,000)	EUR	(791,131,777)	(740,528,430)	(24.92)
			(791,131,777)	(740,528,430)	(24.92)
Sweden					
Sweden 0.75% 16-12.05.28	(395,000,000)	SEK	(298,419,109)	(258,757,587)	(8.71)
Sweden 1% 14-12.11.26	(4,745,000,000)	SEK	(3,676,788,432)	(3,184,915,681)	(107.21)
Sweden 2.5% 13-12.05.25	(4,900,000,000)	SEK	(3,968,607,100)	(3,462,060,448)	(116.54)
Sweden 3.5% 09-30.03.39	(409,000,000)	SEK	(452,897,018)	(357,134,175)	(12.02)
Swedish 0.75% 17-12.11.29 144A	(250,000,000)	SEK	(193,189,287)	(161,675,052)	(5.44)
			(8,589,900,946)	(7,424,542,943)	(249.92)
Total - Bonds			(11,492,485,562)	(10,009,532,271)	(336.93)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(11,492,485,562)	(10,009,532,271)	(336.93)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 30 June 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	(5,885,439)	(2,178,879)	(0.08)
Call Ebf Euribor 3 Months 13/08/22 0.20	(500,000,000)	EUR	(5,888,358)	(2,078,487)	(0.07)
			(11,773,797)	(4,257,366)	(0.15)
Great Britain					
Call Libor Usd 3 Months Index 17/09/30 0.00	(150,000,000)	USD	(13,136,988)	(10,183,162)	(0.34)
			(13,136,988)	(10,183,162)	(0.34)
Total - Options, Warrants, Rights			(24,910,785)	(14,440,528)	(0.49)
Total - Financial Instruments			(24,910,785)	(14,440,528)	(0.49)
Total - Short Investments			(11,517,396,347)	(10,023,972,799)	(337.42)
TOTAL - INVESTMENT PORTFOLIO			22,178,308,910	21,442,936,659	721.80

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	591.51	States, Provinces and Municipalities	375.83
Denmark	157.18	Mortgage and Funding Institutions	112.69
Canada	43.21	Banks and Financial Institutions	87.15
Finland	31.85	Holding and Finance Companies	58.41
Venezuela	24.06	Supranational	56.80
South Korea	18.65	Transportation	26.62
United States of America	12.16	Swiss Municipality Bonds	4.30
Panama	6.71		721.80
Italy	0.62		
France	(1.74)		
Germany	(3.64)		
Great Britain	(10.25)		
Spain	(24.92)		
Sweden	(123.60)		
	721.80		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 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 period under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 100.000.000.00 100 VEGFINANS I 2.18% 22-27.01.26 LU2962	100,000,000	2.47
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 97.863 BORG0 FRN 22-30.06.27 REGS LU2962	97,863,000	3.29
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 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 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 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 175.000.000.00 98.172 HARSTAD KO 2.174% 22-19.01.27 LU2	171,801,000	4.46
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 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 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 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
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 470.000.000.00 99.651 NIB 0.125% 22-28.01.30 LU2962	468,359,700	11.75
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 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
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 ~ 100.000.000.00 100.0867 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 ~ 100.000.000.00 100.393 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 ~ 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

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2022 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
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 KRAGERO 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 ~ 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 ~ 140.000.000.00 100.136 FREDRIKSTAD 1.91% 17-31.10.22 LU29	140,190,400	4.43
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 ~ 150.000.000.00 100.123 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 ~ 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 92.199 SWEDISH GOV 0.50% 20-24.11.45 LU296	184,398,000	4.97
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 ~ 247.005.644.00 99.873507 NYKREDIT 1.50% 20-01.10.53 LU296	246,693,199	8.29
Sale on stock market ~ 247.531.267.00 99.90513 NORDEA KRED 1.50% 21-01.10.53 LU2	247,296,434	8.31
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 TRONDELAF 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 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 ~ 260.000.000.00 100.215 KONGSBERG 1.87% 19-13.06.22 LU2962	260,559,000	7.07
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
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

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2022 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
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 ~ 413.000.000.00 100.0851 FERDE AS FRN 19-13.05.22 LU2962	413,351,463	10.16
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 LU2962	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	2.52
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 ~ 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

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 30 June 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	25,000,000	EUR	184,878,287	183,563,110	12.40
			184,878,287	183,563,110	12.40
France					
France 0% 25.03.24 Oat Regs	25,000,000	EUR	184,950,782	183,966,537	12.43
			184,950,782	183,966,537	12.43
Germany					
Germany 0% 18-14.04.23	30,000,000	EUR	225,209,765	222,618,213	15.04
Germany 1.5% 13-15.05.23	25,000,000	EUR	196,679,589	187,904,136	12.69
			421,889,354	410,522,349	27.73
Ireland					
Ireland 3.9% 13-20.03.23	30,000,000	EUR	248,106,948	228,974,144	15.47
			248,106,948	228,974,144	15.47
Spain					
Spain 0.35% 18-30.07.23	25,000,000	EUR	189,290,506	185,264,198	12.52
			189,290,506	185,264,198	12.52
The Netherlands					
Netherlands 2.25% 12-15.07.22	20,000,000	EUR	157,541,537	148,870,227	10.06
			157,541,537	148,870,227	10.06
Total - Bonds			1,386,657,414	1,341,160,565	90.61
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,386,657,414	1,341,160,565	90.61
Total - Long Investments			1,386,657,414	1,341,160,565	90.61
TOTAL - INVESTMENT PORTFOLIO			1,386,657,414	1,341,160,565	90.61

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	27.73	States, Provinces and Municipalities	90.61
Ireland	15.47		90.61
Spain	12.52		
France	12.43		
Austria	12.40		
The Netherlands	10.06		
	90.61		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 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 period under review subject to a minimum of 20 transactions. There are no transactions to report for the reporting period.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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 1.00 are not included in the Company total of net assets.

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

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

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

During the reporting period to 30 June 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 (in orderly wind up)

Danske Invest Leveraged Balanced Fund had issued one Sub-Class of share:

- A Sub-Class (EUR)

c) Danske Invest Hedge Fixed Income Relative Value Fund

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

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

d) Danske Invest Hedge Fixed Income Opportunities Fund

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

- DKK Sub-Class W (DKK)

Note 2 - Accounting Policies

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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 Liquidation process is still in progress.

2b) Valuation of investments

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

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

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

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

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

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

During the financial period 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 Leveraged Balanced Fund (in orderly wind up) in EUR with one Sub-Class:

- A Sub-Class (EUR)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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 30 June 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 30 June 2022 for the Combined financial statements of the Company are the following:

1 AUD	=	4.927878	DKK
1 CAD	=	5.539382	DKK
1 CHF	=	7.474165	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.436447	DKK
1 GBP	=	8.681091	DKK
1 JPY	=	0.052548	DKK
1 NOK	=	0.720159	DKK
1 NZD	=	4.455156	DKK
1 SEK	=	0.694473	DKK
1 USD	=	7.140817	DKK

2f) Currency translation

The unaudited Statement of Net Assets of the separate Cells is translated into the reporting currency of the Company using the rate of exchange ruling at the period end date.

2g) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the Statement of Net Assets.

2h) Futures contracts

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

2i) Derivatives

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

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

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

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

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

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 2 - Accounting Policies (continued)

Reverse repos are similar to secured lending of cash. In this case, the Cell does not bear the risk of depreciation in the value of the underlying securities. Interest is accrued pro rata temporis on each net asset calculation. Open repos and reverse repos are disclosed in Note 10.

Interest is accrued pro rata temporis on each net asset calculation. The amounts receivable on reverse repos/repos and amounts payable on repos as at 30 June 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.

Note 3 - AIFM Management Fees

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

Note 4 - Performance Fees

Performance fee model applicable as from 26 November 2021

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 4 - Performance Fees (continued)

On 26 November 2021 the performance fee model of all Funds were aligned and put in conformity with the ESMA guidelines on performance fees.

On the same date, the Risk-free Rate EUR has been changed from the discontinued EURO Overnight Index Average (EONIA) to the Euro short-term rate (ESTRON).

Danske Invest Hedge Fixed Income Strategies Fund

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

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

- The EUR Sub-Class (EUR)

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

- The SEK Sub-Class (SEK)

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

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

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separated account maintained in accordance with the Articles in respect of a particular class of Shares of a Cell ("Separate Fund"), will also pay to the AIFM a performance fee from the Fund calculated 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).

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 4 - Performance Fees (continued)

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 (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.

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

Since the performance fees are calculated 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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 4 - Performance Fees (continued)

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.

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 30 June 2022:

ISIN	Fund Name	Share Class name	Share Class currency	Amount of performance fees accrued as of 30 June 2022	Class AUM as per 30 June 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	1,480,109,777	0.00%
GB00B0JF6306	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	DKK Sub-Class	DKK	0.00	804,152,580	0.00%
GG00B7GHG499	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	EUR Sub-Class	EUR	0.00	44,123,115	0.00%
GG00BM7S1D05	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	SEK Sub-Class	SEK	0.00	875,570,082	0.00%
GG00BP268062	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	USD Sub-Class	USD	0.00	2,675,706	0.00%
GG00BZ05S054	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	DKK Sub-Class W	DKK	0.00	844,407,174	0.00%
GG00BYWYXN15	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	SEK Sub-Class W	SEK	0.00	528,362,414	0.00%
GB00B05BHT55	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class	DKK	2,765	1,105,163,636	0.00%
GB00B0XNFF59	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class A	DKK	2,898	294,718,259	0.00%
GB00B0XNFH73	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	SEK Sub-Class	SEK	0.00	19,902,180	0.00%
GG00B97KVQ87	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	EUR Sub-Class	EUR	0.00	15,930,615	0.00%
GG00B64DZB21	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class I	DKK	1,978	2,470,720,138	0.00%
GG00BZ05S278	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class W	DKK	0.00	94,491,325	0.00%
GB00B0XNFJ97	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	Obligationer	DKK	3,784	1,754,258,887	0.00%
GG00BZ05S492	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	Obligationer Sub-Class W	DKK	0.00	102,985,930	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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 7 - Taxation

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

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

Note 8 - Incorporation and Share Capital

The Company has a share capital made up of:

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

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 8 - Incorporation and Share Capital (continued)

Redemption:

The Management Shares are not redeemable.

Issued

Danske Invest PCC Limited	Management Shares of DKK <u>1.00 each</u>
At 1 January 2022	100.0000
At 30 June 2022	100.0000
Total shares:	<u>100.0000</u>
30 June 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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 9 - Financial Instruments (continued)

Market price and Credit risk

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

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

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

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 30 June 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.

Derivative financial instruments

There are the following option contracts at 30 June 2022 :

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Ebf Euribor 3 Months 03/08/22 0.20	(1,000,000,000)	EUR	0.000586	(11,772,121)	(4,357,758)
Call Ebf Euribor 3 Months 03/08/22 0.00	500,000,000	EUR	0.001097	10,654,514	4,078,891
					(278,867)

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Ebf Euribor 3 Months 13/08/22 0.20	(500,000,000)	EUR	0.000559	(5,888,358)	(2,078,487)
Call Ebf Euribor 3 Months 13/08/22 0.00	250,000,000	EUR	0.001082	5,329,337	2,011,559
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	0.000586	(5,885,439)	(2,178,879)
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	0.001097	5,326,695	2,039,446
Call Libor Usd 3 Months Index 17/09/30 0.80	75,000,000	USD	0.013905	13,136,987	7,446,979
Call Libor Usd 3 Months Index 17/09/30 0.00	(150,000,000)	USD	0.009507	(13,136,988)	(10,183,162)
					(2,942,544)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 9 - Financial Instruments (continued)

There are the following open forward foreign exchange contracts at 30 June 2022 :

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	297,594,540	EUR	40,000,000	05/07/2022	DKK	138,501
EUR	100,000,000	DKK	743,620,000	05/07/2022	DKK	(252,900)
DKK	2,975,620,160	EUR	400,000,000	06/07/2022	DKK	1,067,369
CHF	38,300,000	EUR	36,949,820	07/07/2022	DKK	11,467,752
EUR	11,771,162	GBP	10,000,000	07/07/2022	DKK	755,827
EUR	24,722,090	USD	26,000,000	07/07/2022	DKK	(1,736,937)
EUR	62,757,999	SEK	660,000,000	07/07/2022	DKK	8,445,975
EUR	106,928,748	NOK	1,105,000,000	07/07/2022	DKK	(323,831)
NOK	50,000,000	EUR	4,823,689	07/07/2022	DKK	124,084
SEK	357,000,000	EUR	33,587,810	07/07/2022	DKK	(1,901,079)
DKK	3,347,777,205	EUR	450,000,000	08/07/2022	DKK	1,422,425
DKK	744,097,730	EUR	100,000,000	05/10/2022	DKK	594,843
EUR	125,000,000	DKK	929,348,000	05/10/2022	DKK	30,750
DKK	96,357,803	EUR	12,957,000	27/10/2022	DKK	16,937
DKK	260,648,447	CHF	36,300,000	27/10/2022	DKK	(10,626,352)
DKK	425,894,871	NOK	597,050,000	27/10/2022	DKK	(1,623,971)
DKK	541,402,855	SEK	776,010,000	27/10/2022	DKK	4,595,747
EUR	7,000,000	CHF	7,273,521	27/10/2022	DKK	(2,307,998)
EUR	15,295,877	SEK	163,188,450	27/10/2022	DKK	844,854
EUR	225,957,217	DKK	1,680,906,648	27/10/2022	DKK	(817,578)
GBP	7,500,000	DKK	64,296,589	27/10/2022	DKK	395,472
SEK	20,414,935	DKK	14,243,041	27/10/2022	DKK	(120,482)
USD	26,350,000	DKK	186,116,245	27/10/2022	DKK	421,863
EUR	100,000,000	DKK	743,640,000	28/10/2022	DKK	(94,500)
EUR	200,000,000	DKK	1,487,060,000	07/11/2022	DKK	(254,200)
EUR	100,000,000	DKK	743,543,000	14/11/2022	DKK	(252,100)
EUR	200,000,000	DKK	1,486,870,000	16/11/2022	DKK	(355,800)
EUR	100,000,000	DKK	743,400,000	21/11/2022	DKK	(231,100)
EUR	100,000,000	DKK	743,540,000	23/02/2023	DKK	(369,000)
EUR	100,000,000	DKK	743,620,000	27/02/2023	DKK	(456,900)
EUR	200,000,000	DKK	1,487,150,000	03/03/2023	DKK	(772,000)
EUR	100,000,000	DKK	743,625,000	27/03/2023	DKK	(257,900)
EUR	100,000,000	DKK	743,550,000	11/05/2023	DKK	(196,300)
EUR	100,000,000	DKK	743,580,000	31/05/2023	DKK	(381,800)
EUR	100,000,000	DKK	743,530,000	01/06/2023	DKK	(298,700)
EUR	100,000,000	DKK	743,490,000	12/06/2023	DKK	119,100
EUR	100,000,000	DKK	743,440,000	05/07/2023	DKK	356,300
					DKK	7,166,371

Danske Invest Hedge Fixed Income Relative Value Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
SEK	19,612	DKK	13,689	01/07/2022	DKK	(69)
DKK	17,529	SEK	25,181	04/07/2022	DKK	43
SEK	8,500,000	DKK	5,916,915	04/07/2022	DKK	(14,399)
NOK	150,000,000	EUR	14,323,908	05/07/2022	DKK	1,478,045
DKK	2,231,715,120	EUR	300,000,000	06/07/2022	DKK	800,527
CHF	17,400,000	EUR	16,768,834	07/07/2022	DKK	5,342,023
EUR	22,344,966	USD	23,500,000	07/07/2022	DKK	(1,569,924)
EUR	25,198,287	SEK	265,000,000	07/07/2022	DKK	3,391,187
EUR	51,773,091	NOK	535,000,000	07/07/2022	DKK	(140,726)
NOK	25,000,000	EUR	2,411,844	07/07/2022	DKK	62,042
SEK	107,000,000	EUR	10,072,994	07/07/2022	DKK	(614,848)
DKK	2,231,851,470	EUR	300,000,000	08/07/2022	DKK	948,283
DKK	744,021,050	EUR	100,000,000	05/10/2022	DKK	518,149
CAD	2,037,000	DKK	11,128,875	27/10/2022	DKK	56,482
DKK	1,154,453	USD	164,000	27/10/2022	DKK	(6,600)
DKK	16,424,851	EUR	2,209,000	27/10/2022	DKK	(14)
DKK	39,615,272	GBP	4,621,000	27/10/2022	DKK	(245,230)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 9 - Financial Instruments (continued)

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	150,788,358	CHF	21,000,000	27/10/2022	DKK	(6,147,476)
DKK	154,305,677	SEK	221,762,306	27/10/2022	DKK	899,369
DKK	1,433,440,654	NOK	2,009,500,000	27/10/2022	DKK	(5,465,824)
EUR	2,000,000	SEK	21,322,436	27/10/2022	DKK	120,981
EUR	4,500,000	CHF	4,674,568	27/10/2022	DKK	(1,474,243)
EUR	188,762,077	DKK	1,404,298,726	27/10/2022	DKK	(771,514)
NOK	29,565,782	SEK	30,000,000	27/10/2022	DKK	418,527
SEK	1,512,936,823	DKK	1,055,540,962	27/10/2022	DKK	(8,927,846)
USD	7,821,869	DKK	55,242,569	27/10/2022	DKK	130,356
EUR	100,000,000	DKK	743,610,000	31/10/2022	DKK	(105,100)
EUR	100,000,000	DKK	743,530,000	07/11/2022	DKK	(127,100)
EUR	100,000,000	DKK	743,460,000	15/11/2022	DKK	(185,900)
EUR	100,000,000	DKK	743,424,000	18/11/2022	DKK	(201,600)
EUR	100,000,000	DKK	743,740,000	15/03/2023	DKK	(466,900)
EUR	100,000,000	DKK	743,600,000	27/03/2023	DKK	(232,900)
EUR	100,000,000	DKK	743,500,000	31/03/2023	DKK	(99,500)
EUR	100,000,000	DKK	743,550,000	11/05/2023	DKK	(196,300)
EUR	100,000,000	DKK	743,560,000	31/05/2023	DKK	(361,800)
EUR	100,000,000	DKK	743,460,000	13/06/2023	DKK	184,700
					DKK	(13,005,099)

Danske Invest Hedge Fixed Income Opportunities Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
EUR	31,983,960	USD	33,900,000	08/07/2022	DKK	(4,111,801)
USD	4,300,000	EUR	4,088,357	08/07/2022	DKK	287,840
SEK	342,115,817	USD	34,800,000	11/07/2022	DKK	(10,841,824)
USD	15,500,000	SEK	157,316,588	11/07/2022	DKK	1,398,681
GBP	11,775,318	USD	14,300,000	12/07/2022	DKK	114,059
USD	6,400,000	GBP	5,174,096	12/07/2022	DKK	782,138
DKK	47,745,891	USD	6,800,000	13/07/2022	DKK	(777,911)
USD	4,600,000	DKK	32,693,029	13/07/2022	DKK	131,523
SEK	35,232,165	USD	3,600,000	31/10/2022	DKK	(1,232,109)
USD	2,700,000	GBP	2,156,224	31/10/2022	DKK	560,863
					DKK	(13,688,541)

There are the following swap contracts at 30 June 2022 :

Danske Invest Hedge Fixed Income Strategies 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	500,000,000	(0.573)	SRFXON3	28/09/2023	(50,095,932)
CHF	(250,000,000)	SRFXON3	(0.573)	28/09/2023	25,047,966
CHF	244,000,000	(0.558)	SRFXON3	30/09/2023	(24,199,779)
CHF	(244,000,000)	SRFXON3	(0.556)	30/09/2023	24,199,779
CHF	260,000,000	(0.443)	SRFXON3	18/01/2026	(63,362,682)
CHF	263,800,000	(0.148)	SRFXON3	23/09/2026	(59,516,008)
CHF	98,000,000	0.368	SRFXON3	10/11/2031	(60,274,664)
CHF	(50,750,000)	SRFXON3	0.415	10/11/2041	54,414,567
DKK	1,000,000,000	(0.445)	DETNT/N	01/07/2022	(315,509)
DKK	500,000,000	(0.430)	DETNT/N	01/07/2022	(81,558)
DKK	1,010,000,000	(0.438)	DETNT/N	01/07/2022	(241,560)
DKK	(500,000,000)	(0.410)	DETNT/N	01/07/2022	19,839
DKK	(1,010,000,000)	DETNT/N	(0.600)	01/07/2022	1,905,760
DKK	(2,000,000,000)	DETNT/N	0.588	01/07/2022	3,540,566
DKK	(400,000,000)	CIBOR 6M	(0.206)	01/10/2022	726,070
DKK	(350,000,000)	DETNT/N	(0.591)	01/10/2022	859,309
DKK	(750,000,000)	DETNT/N	(0.600)	01/01/2023	3,931,092

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	855,000,000	(0.440)	DETNT/N	01/01/2023	(3,100,331)
DKK	(250,000,000)	DETNT/N	(0.543)	01/07/2023	3,700,883
DKK	250,000,000	(0.430)	DETNT/N	01/07/2023	(3,102,264)
DKK	(300,000,000)	DETNT/N	(0.550)	01/10/2023	6,088,772
DKK	300,000,000	(0.448)	DETNT/N	01/10/2023	(5,463,526)
DKK	515,000,000	(0.045)	CIBOR 6M	15/11/2023	(9,792,280)
DKK	(515,000,000)	CIBOR 6M	(0.045)	15/11/2023	9,967,016
DKK	(500,000,000)	CIBOR 6M	(0.264)	01/07/2024	20,062,233
DKK	500,000,000	(0.264)	CIBOR 6M	01/07/2024	(19,868,265)
DKK	500,000,000	0.107	CIBOR 6M	15/11/2024	(18,496,555)
DKK	500,000,000	0.109	CIBOR 6M	15/11/2024	(18,466,442)
DKK	1,000,000,000	0.072	CIBOR 6M	15/11/2024	(38,018,540)
DKK	1,000,000,000	0.077	CIBOR 6M	15/11/2024	(37,888,068)
DKK	420,000,000	0.074	CIBOR 6M	15/11/2024	(15,948,721)
DKK	755,000,000	0.069	CIBOR 6M	15/11/2024	(28,779,849)
DKK	500,000,000	0.084	CIBOR 6M	15/11/2024	(18,892,440)
DKK	508,000,000	0.099	CIBOR 6M	15/11/2024	(18,988,948)
DKK	508,000,000	0.115	CIBOR 6M	15/11/2024	(18,760,622)
DKK	508,000,000	0.119	CIBOR 6M	15/11/2024	(18,715,123)
DKK	508,000,000	0.130	CIBOR 6M	15/11/2024	(18,570,823)
DKK	507,000,000	0.244	CIBOR 6M	15/11/2024	(16,960,611)
DKK	550,000,000	0.592	CIBOR 6M	15/11/2024	(13,272,626)
DKK	500,000,000	0.569	CIBOR 6M	15/11/2024	(12,368,981)
DKK	500,000,000	0.556	CIBOR 6M	15/11/2024	(12,616,215)
DKK	508,000,000	0.565	CIBOR 6M	15/11/2024	(12,766,779)
DKK	(2,000,000,000)	CIBOR 6M	1.379	15/11/2024	14,421,244
DKK	(508,000,000)	CIBOR 6M	0.565	15/11/2024	13,655,153
DKK	(508,000,000)	CIBOR 6M	0.130	15/11/2024	19,017,081
DKK	(2,175,000,000)	CIBOR 6M	2.346	15/11/2024	(30,677,645)
DKK	(500,000,000)	CIBOR 6M	0.569	15/11/2024	13,866,849
DKK	(500,000,000)	CIBOR 6M	0.556	15/11/2024	14,021,393
DKK	(550,000,000)	CIBOR 6M	0.592	15/11/2024	14,862,672
DKK	(507,000,000)	CIBOR 6M	0.244	15/11/2024	17,816,681
DKK	2,175,000,000	2.346	CIBOR 6M	15/11/2024	30,677,645
DKK	(755,000,000)	CIBOR 6M	0.068	15/11/2024	28,779,849
DKK	(500,000,000)	CIBOR 6M	0.107	15/11/2024	18,496,555
DKK	(420,000,000)	CIBOR 6M	0.074	15/11/2024	15,948,721
DKK	(1,000,000,000)	CIBOR 6M	0.072	15/11/2024	38,018,540
DKK	(500,000,000)	CIBOR 6M	0.108	15/11/2024	18,466,442
DKK	(1,000,000,000)	CIBOR 6M	0.076	15/11/2024	37,888,068
DKK	2,000,000,000	1.379	CIBOR 6M	15/11/2024	(14,421,244)
DKK	(508,000,000)	CIBOR 6M	0.115	15/11/2024	19,339,719
DKK	(508,000,000)	CIBOR 6M	0.118	15/11/2024	19,294,686
DKK	1,250,000,000	(0.370)	DETNT/N	07/09/2025	(73,852,855)
DKK	1,220,000,000	(0.335)	DETNT/N	14/09/2025	(70,918,174)
DKK	(1,025,000,000)	CIBOR 6M	0.005	01/01/2026	66,941,595
DKK	500,000,000	0.070	CIBOR 6M	01/01/2026	(31,390,341)
DKK	525,000,000	1.644	CIBOR 6M	01/01/2026	(4,102,519)
DKK	(800,000,000)	CIBOR 6M	(0.092)	01/04/2026	59,437,774
DKK	(500,000,000)	CIBOR 6M	0.026	01/04/2026	34,861,960
DKK	(500,000,000)	CIBOR 6M	0.018	01/04/2026	35,016,987
DKK	500,000,000	0.018	CIBOR 6M	01/04/2026	(35,105,520)
DKK	250,000,000	(0.092)	CIBOR 6M	01/04/2026	(18,601,535)
DKK	500,000,000	(0.258)	DETNT/N	01/06/2026	(36,115,754)
DKK	1,000,000,000	(0.250)	DETNT/N	02/06/2026	(71,980,102)
DKK	1,975,000,000	(0.090)	CIBOR 3M	26/07/2026	(158,028,997)
DKK	1,000,000,000	(0.267)	DETNT/N	20/09/2026	(78,639,415)
DKK	(500,000,000)	CIBOR 6M	0.716	01/01/2027	27,820,032
DKK	(500,000,000)	CIBOR 6M	0.854	01/01/2027	24,735,779
DKK	(500,000,000)	CIBOR 6M	0.868	01/01/2027	24,448,362
DKK	(500,000,000)	CIBOR 6M	0.815	01/01/2027	25,760,865
DKK	(250,000,000)	CIBOR 6M	0.813	01/01/2027	12,908,055
DKK	500,000,000	0.717	CIBOR 6M	01/01/2027	(28,159,247)
DKK	250,000,000	0.813	CIBOR 6M	01/01/2027	(13,359,195)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	0.854	CIBOR 6M	01/01/2027	(25,808,817)
DKK	500,000,000	0.869	CIBOR 6M	01/01/2027	(25,471,550)
DKK	(725,000,000)	CIBOR 6M	1.683	01/01/2027	11,052,060
DKK	(500,000,000)	CIBOR 6M	0.817	01/04/2027	27,781,742
DKK	(450,000,000)	CIBOR 6M	0.831	01/04/2027	24,712,199
DKK	(250,000,000)	CIBOR 6M	1.337	01/04/2027	7,639,225
DKK	(250,000,000)	CIBOR 6M	1.295	01/04/2027	8,186,118
DKK	(250,000,000)	CIBOR 6M	1.570	01/04/2027	5,077,109
DKK	500,000,000	0.818	CIBOR 6M	01/04/2027	(28,146,637)
DKK	(1,240,000,000)	CIBOR 6M	(0.058)	15/11/2029	202,911,090
DKK	300,000,000	1.480	CIBOR 6M	15/11/2029	(16,220,704)
DKK	340,000,000	1.764	CIBOR 6M	15/11/2029	(11,851,297)
DKK	600,000,000	2.462	CIBOR 6M	15/11/2029	5,977,799
DKK	1,240,000,000	(0.058)	CIBOR 6M	15/11/2029	(202,911,090)
DKK	(300,000,000)	CIBOR 6M	1.480	15/11/2029	16,220,704
DKK	(340,000,000)	CIBOR 6M	1.764	15/11/2029	11,851,297
DKK	(600,000,000)	CIBOR 6M	2.462	15/11/2029	(5,977,799)
DKK	(285,000,000)	CIBOR 6M	0.456	01/01/2031	42,862,646
DKK	1,100,000,000	(0.091)	CIBOR 3M	22/03/2031	(216,560,623)
DKK	(991,000,000)	CIBOR 6M	0.340	27/04/2031	166,438,000
DKK	991,000,000	0.253	CIBOR 3M	27/04/2031	(168,848,691)
DKK	(200,000,000)	CIBOR 6M	0.319	13/09/2031	35,235,713
DKK	500,000,000	0.520	CIBOR 3M	04/05/2034	(105,958,497)
DKK	400,000,000	0.495	CIBOR 3M	04/05/2034	(85,826,943)
DKK	500,000,000	0.420	CIBOR 3M	30/07/2036	(131,556,130)
DKK	(500,000,000)	CIBOR 6M	0.479	30/07/2036	130,036,819
DKK	(1,120,000,000)	CIBOR 6M	0.410	10/12/2040	199,374,877
DKK	(250,000,000)	CIBOR 6M	0.391	11/12/2040	44,811,885
DKK	250,000,000	0.393	CIBOR 6M	11/12/2040	(44,811,885)
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	(128,612,886)
DKK	(1,068,000,000)	CIBOR 6M	1.184	19/05/2041	125,410,944
DKK	1,120,000,000	0.085	CIBOR 6M	10/12/2050	(97,743,364)
DKK	250,000,000	0.070	CIBOR 6M	11/12/2050	(22,032,710)
DKK	(250,000,000)	CIBOR 6M	0.070	11/12/2050	22,032,710
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(7,205,093)
EUR	17,696	2.126	EURIBOR 6M	15/02/2023	2,717
EUR	(17,696)	EURIBOR 6M	1.926	15/02/2023	(2,454)
EUR	(50,000,000)	EURIBOR 6M	1.614	15/04/2023	(4,625,053)
EUR	50,000,000	1.460	EURIBOR 6M	17/04/2023	4,057,743
EUR	(98,077,896)	EURIBOR 6M	1.214	15/08/2023	(11,436,592)
EUR	97,277,896	0.768	EURIBOR 6M	15/08/2023	4,911,914
EUR	600,000,000	(0.188)	EURIBOR 6M	31/10/2023	(72,988,004)
EUR	(600,000,000)	EURIBOR 6M	0.412	31/10/2023	46,378,584
EUR	(80,000,000)	EURIBOR 6M	0.192	15/08/2025	23,213,601
EUR	(168,000,000)	ESTRON	(0.510)	07/09/2025	72,745,591
EUR	(163,000,000)	ESTRON	(0.470)	14/09/2025	69,177,674
EUR	(33,600,000)	ESTRON	(0.400)	01/01/2026	15,284,078
EUR	(67,200,000)	ESTRON	(0.403)	01/01/2026	30,627,510
EUR	(67,300,000)	ESTRON	(0.375)	01/01/2026	30,130,177
EUR	(67,200,000)	ESTRON	(0.303)	01/01/2026	28,639,139
EUR	(67,200,000)	ESTRON	(0.349)	01/01/2026	29,561,110
EUR	(240,000,000)	ESTRON	(0.495)	18/01/2026	77,092,299
EUR	(84,244,381)	STIBOR 3M	EURIBOR 3M	04/02/2026	(509,999)
EUR	(128,135,694)	STIBOR 3M	EURIBOR 3M	05/02/2026	(505,312)
EUR	(232,832,797)	NIBOR 3M	EURIBOR 3M	18/03/2026	(2,951,018)
EUR	(67,500,000)	ESTRON	(0.377)	01/04/2026	33,139,701
EUR	(91,660,333)	NIBOR 3M	EURIBOR 3M	19/04/2026	(1,408,870)
EUR	(103,539,415)	NIBOR 3M	EURIBOR 3M	12/05/2026	(959,565)
EUR	(67,200,000)	ESTRON	(0.398)	01/06/2026	35,385,540
EUR	(134,000,000)	ESTRON	(0.387)	02/06/2026	70,213,494
EUR	221,352,106	ESTRON	MUTKCALM	30/06/2026	(312,465)
EUR	(68,700,000)	ESTRON	(0.344)	01/07/2026	35,226,267
EUR	(33,600,000)	ESTRON	(0.175)	01/07/2026	15,322,381
EUR	(67,200,000)	ESTRON	(0.309)	01/07/2026	33,750,070

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	261,115,664	ESTRON	MUTKCALM	01/07/2026	518,916
EUR	(264,000,000)	EURIBOR 3M	(0.329)	26/07/2026	159,467,195
EUR	(268,800,512)	CIBOR 3M	EURIBOR 3M	26/07/2026	(557,945)
EUR	(241,900,000)	ESTRON	(0.223)	17/09/2026	69,944,472
EUR	(134,500,000)	ESTRON	(0.397)	20/09/2026	76,377,723
EUR	(33,600,000)	ESTRON	(0.306)	01/10/2026	18,164,710
EUR	(33,000,000)	ESTRON	(0.241)	01/01/2027	18,580,086
EUR	(26,900,000)	ESTRON	(0.242)	01/01/2027	15,162,775
EUR	(66,000,000)	ESTRON	(0.316)	01/01/2027	38,979,767
EUR	(62,700,000)	ESTRON	(0.304)	03/01/2027	36,763,037
EUR	(11,000,000)	ESTRON	(0.249)	03/01/2027	6,230,740
EUR	(18,100,000)	ESTRON	(0.243)	03/01/2027	10,209,439
EUR	(6,000,000)	ESTRON	(0.237)	03/01/2027	3,372,294
EUR	(201,612,000)	CIBOR 3M	EURIBOR 3M	03/05/2027	2,792,234
EUR	(99,729,134)	STIBOR 3M	EURIBOR 3M	05/12/2027	(2,719,712)
EUR	(144,705,147)	STIBOR 3M	EURIBOR 3M	10/05/2028	(8,029,639)
EUR	(180,000,000)	STIBOR 3M	EURIBOR 3M	14/05/2030	1,835,063
EUR	165,900,000	0.550	EURIBOR 6M	29/10/2030	(65,765,663)
EUR	165,690,000	0.503	EURIBOR 6M	01/11/2030	(67,233,690)
EUR	(150,000,000)	EURIBOR 3M	(0.260)	22/03/2031	214,829,468
EUR	(147,926,825)	CIBOR 3M	EURIBOR 3M	22/03/2031	(1,090,702)
EUR	248,313,000	0.540	EURIBOR 6M	12/11/2031	(69,856,018)
EUR	(168,100,000)	EURIBOR 6M	0.745	29/10/2033	66,253,777
EUR	(167,810,000)	EURIBOR 6M	0.665	01/11/2033	68,443,441
EUR	(67,200,000)	EURIBOR 3M	0.285	04/05/2034	107,535,054
EUR	(53,790,000)	EURIBOR 3M	0.285	04/05/2034	86,076,050
EUR	(120,941,234)	CIBOR 3M	EURIBOR 3M	04/05/2034	(1,621,731)
EUR	(167,240,000)	EURIBOR 6M	0.606	12/11/2034	69,356,245
EUR	153,000,000	0.245	EURIBOR 6M	07/08/2035	(120,762,419)
EUR	96,170,000	0.293	EURIBOR 6M	23/10/2035	(74,214,622)
EUR	96,150,000	0.297	EURIBOR 6M	28/10/2035	(74,083,702)
EUR	95,600,000	0.222	EURIBOR 6M	30/10/2035	(75,722,408)
EUR	142,166,000	0.721	EURIBOR 6M	10/11/2036	(88,322,674)
EUR	(185,000,000)	EURIBOR 6M	1.949	11/01/2039	84,313,008
EUR	185,000,000	1.930	EURIBOR 3M	11/01/2039	(95,825,517)
EUR	150,000,000	0.290	EURIBOR 6M	10/12/2040	(192,718,382)
EUR	33,600,000	0.280	EURIBOR 6M	11/12/2040	(43,346,527)
EUR	(33,600,000)	EURIBOR 6M	0.280	11/12/2040	43,346,527
EUR	181,000,000	0.520	EURIBOR 3M	02/10/2041	(234,884,314)
EUR	(181,000,000)	EURIBOR 6M	0.530	02/10/2041	222,106,075
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	220,801,187
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(233,658,099)
EUR	(30,000,000)	EURIBOR 6M	0.546	21/05/2042	30,520,355
EUR	30,000,000	0.546	EURIBOR 6M	21/05/2042	(30,520,355)
EUR	(16,600,000)	EURIBOR 6M	2.235	15/06/2042	1,578,774
EUR	16,600,000	2.235	EURIBOR 6M	15/06/2042	(1,578,774)
EUR	(153,000,000)	EURIBOR 6M	0.033	07/08/2045	147,547,697
EUR	(96,740,000)	EURIBOR 6M	0.107	23/10/2045	87,811,729
EUR	(96,800,000)	EURIBOR 6M	0.110	26/10/2045	87,648,217
EUR	(95,700,000)	EURIBOR 6M	0.030	30/10/2045	90,338,734
EUR	(147,387,000)	EURIBOR 6M	0.467	10/11/2046	94,267,139
EUR	72,000,000	0.630	EURIBOR 3M	03/11/2049	(68,348,965)
EUR	(72,000,000)	EURIBOR 6M	0.630	03/11/2049	62,591,704
EUR	(150,000,000)	EURIBOR 6M	(0.040)	10/12/2050	94,759,319
EUR	(33,600,000)	EURIBOR 6M	(0.050)	11/12/2050	21,370,227
EUR	33,600,000	(0.050)	EURIBOR 6M	11/12/2050	(21,370,227)
EUR	71,100,000	0.638	EURIBOR 3M	01/07/2051	(54,963,859)
EUR	(71,300,000)	EURIBOR 6M	0.613	01/07/2051	50,888,894
EUR	(14,000,000)	EURIBOR 6M	1.614	06/07/2051	9,757,433
EUR	(7,000,000)	EURIBOR 6M	0.294	22/12/2051	19,942,495
EUR	(7,500,000)	EURIBOR 6M	(0.040)	15/11/2052	25,775,337
EUR	(26,000,000)	EURIBOR 6M	(0.055)	15/11/2052	90,022,996
EUR	(31,580,000)	EURIBOR 6M	0.103	15/11/2052	100,790,639
EUR	(26,500,000)	EURIBOR 6M	0.007	15/11/2052	88,937,962

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	13,300,000	0.505	EURIBOR 6M	15/11/2052	(33,361,314)
EUR	6,600,000	0.530	EURIBOR 6M	15/11/2052	(16,276,549)
EUR	13,500,000	0.474	EURIBOR 6M	15/11/2052	(34,590,834)
EUR	13,200,000	0.709	EURIBOR 6M	15/11/2052	(28,577,665)
EUR	13,200,000	0.740	EURIBOR 6M	15/11/2052	(27,898,019)
EUR	26,500,000	0.007	EURIBOR 6M	15/11/2052	(88,937,962)
EUR	31,580,000	0.103	EURIBOR 6M	15/11/2052	(100,790,639)
EUR	(13,500,000)	EURIBOR 6M	0.474	15/11/2052	34,590,834
EUR	7,500,000	(0.040)	EURIBOR 6M	15/11/2052	(25,775,337)
EUR	(13,200,000)	EURIBOR 6M	0.710	15/11/2052	28,577,665
EUR	(6,600,000)	EURIBOR 6M	0.530	15/11/2052	16,276,549
EUR	26,000,000	(0.055)	EURIBOR 6M	15/11/2052	(90,022,996)
EUR	(13,300,000)	EURIBOR 6M	0.505	15/11/2052	33,361,314
EUR	(13,200,000)	EURIBOR 6M	0.740	15/11/2052	27,898,019
EUR	74,000,000	(0.286)	EURIBOR 6M	07/08/2055	(44,826,880)
EUR	47,300,000	(0.206)	EURIBOR 6M	23/10/2055	(26,871,606)
EUR	47,385,000	(0.204)	EURIBOR 6M	26/10/2055	(26,859,737)
EUR	46,500,000	(0.289)	EURIBOR 6M	30/10/2055	(28,017,237)
EUR	10,500,000	0.538	EURIBOR 3M	04/12/2055	(25,226,586)
EUR	75,168,000	0.124	EURIBOR 6M	08/11/2056	(31,129,198)
EUR	(10,000,000)	EURIBOR 6M	0.396	18/06/2071	31,021,436
EUR	(20,500,000)	EURIBOR 6M	0.394	18/06/2071	63,714,303
EUR	3,500,000	0.397	EURIBOR 6M	18/06/2071	(10,857,502)
EUR	1,750,000	0.397	EURIBOR 6M	18/06/2071	(5,428,751)
EUR	1,750,000	0.397	EURIBOR 6M	18/06/2071	(5,428,751)
EUR	1,750,000	0.397	EURIBOR 6M	18/06/2071	(5,428,751)
EUR	1,250,000	0.397	EURIBOR 6M	18/06/2071	(3,877,680)
EUR	500,000	0.394	EURIBOR 6M	18/06/2071	(1,554,007)
EUR	1,750,000	0.394	EURIBOR 6M	18/06/2071	(5,439,026)
NOK	(322,000,000)	NIBOR 3M	0.396	15/07/2022	(223,217)
NOK	322,000,000	0.960	NIBOR 3M	15/07/2022	905,997
NOK	(45,000,000)	NIBOR 3M	2.990	24/04/2024	12,040
NOK	(135,000,000)	NIBOR 3M	2.990	06/05/2024	39,377
NOK	(50,000,000)	NIBOR 3M	0.290	08/05/2024	1,817,757
NOK	3,750,000,000	1.596	NIBOR 3M	29/06/2024	(76,582,368)
NOK	(3,750,000,000)	NIBOR 6M	1.665	29/06/2024	79,582,606
NOK	(1,750,000,000)	NIBOR 3M	1.596	29/06/2024	35,738,438
NOK	1,750,000,000	1.665	NIBOR 6M	29/06/2024	(37,138,550)
NOK	1,000,000,000	1.665	NIBOR 6M	29/06/2024	(21,222,028)
NOK	(1,000,000,000)	NIBOR 3M	1.596	29/06/2024	20,421,965
NOK	(1,000,000,000)	NIBOR 3M	1.596	29/06/2024	20,421,965
NOK	1,000,000,000	1.665	NIBOR 6M	29/06/2024	(21,222,028)
NOK	3,875,000,000	1.446	NIBOR 3M	26/08/2024	(62,915,515)
NOK	(3,875,000,000)	NIBOR 6M	1.508	26/08/2024	72,687,252
NOK	(500,000,000)	NIBOR 3M	2.625	07/10/2024	2,742,136
NOK	(100,000,000)	NIBOR 3M	0.300	03/03/2025	5,142,510
NOK	(100,000,000)	NIBOR 3M	0.300	11/03/2025	5,177,691
NOK	(350,000,000)	NIBOR 3M	1.095	13/03/2025	12,463,051
NOK	(300,000,000)	NIBOR 3M	0.300	13/03/2025	15,567,813
NOK	(150,000,000)	NIBOR 3M	0.300	18/03/2025	7,811,843
NOK	(225,000,000)	NIBOR 3M	2.520	25/03/2025	1,602,633
NOK	(450,000,000)	NIBOR 3M	0.650	14/04/2025	21,736,710
NOK	(250,000,000)	NIBOR 6M	1.545	19/02/2026	10,309,709
NOK	(500,000,000)	NIBOR 3M	1.819	17/02/2027	18,509,773
NOK	1,370,000,000	1.800	NIBOR 6M	07/07/2027	(23,875,861)
NOK	1,733,000,000	1.471	NIBOR 3M	10/08/2027	(83,245,410)
NOK	(1,733,000,000)	NIBOR 6M	1.535	10/08/2027	88,119,306
NOK	(900,000,000)	NIBOR 3M	1.471	10/08/2027	50,328,432
NOK	900,000,000	1.535	NIBOR 6M	10/08/2027	(50,987,236)
NOK	(833,000,000)	NIBOR 3M	1.471	10/08/2027	46,543,074
NOK	833,000,000	1.535	NIBOR 6M	10/08/2027	(47,157,124)
NOK	(192,000,000)	NIBOR 3M	0.927	16/02/2028	15,310,227
NOK	(1,540,000,000)	NIBOR 6M	1.340	09/03/2028	108,299,283
NOK	1,540,000,000	1.283	NIBOR 3M	09/03/2028	(102,022,194)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	(433,000,000)	NIBOR 6M	2.922	26/04/2028	3,966,381
NOK	(452,000,000)	NIBOR 6M	2.927	26/04/2028	4,048,387
NOK	(244,000,000)	NIBOR 6M	1.925	19/08/2030	15,143,268
NOK	(148,000,000)	NIBOR 6M	2.015	19/08/2030	8,781,999
NOK	(4,570,000,000)	NIBOR 6M	1.190	29/09/2030	276,818,136
NOK	4,570,000,000	1.147	NIBOR 3M	29/09/2030	(271,605,473)
NOK	561,000,000	1.840	NIBOR 6M	05/02/2031	(23,023,450)
NOK	283,000,000	1.833	NIBOR 6M	05/02/2031	(11,672,114)
NOK	550,000,000	2.175	NIBOR 6M	26/02/2031	(17,186,027)
NOK	660,000,000	2.235	NIBOR 6M	12/03/2031	(19,464,471)
NOK	650,000,000	2.290	NIBOR 6M	23/03/2031	(18,136,148)
NOK	545,000,000	2.148	NIBOR 6M	16/04/2031	(17,444,531)
NOK	555,000,000	2.230	NIBOR 6M	21/05/2031	(16,428,334)
NOK	(470,000,000)	NIBOR 6M	1.559	17/09/2031	42,793,758
NOK	(242,000,000)	NIBOR 6M	1.885	17/09/2031	17,671,696
NOK	(241,400,000)	NIBOR 6M	1.910	17/09/2031	17,268,854
NOK	(243,000,000)	NIBOR 6M	1.905	17/09/2031	17,531,181
NOK	(148,000,000)	NIBOR 6M	2.022	17/09/2031	9,904,184
NOK	(150,000,000)	NIBOR 6M	2.010	17/09/2031	10,151,845
NOK	(239,000,000)	NIBOR 6M	2.043	17/09/2031	15,822,755
NOK	(250,000,000)	NIBOR 6M	2.916	18/05/2032	4,711,834
NOK	(190,000,000)	NIBOR 6M	2.891	18/05/2032	3,874,813
NOK	(600,000,000)	NIBOR 6M	1.876	05/07/2033	22,842,035
NOK	(605,000,000)	NIBOR 6M	1.947	05/02/2036	17,495,660
NOK	(300,000,000)	NIBOR 6M	1.940	05/02/2036	8,727,788
NOK	(600,000,000)	NIBOR 6M	2.275	26/02/2036	12,368,719
NOK	(720,000,000)	NIBOR 6M	2.320	12/03/2036	13,920,256
NOK	(710,000,000)	NIBOR 6M	2.360	24/03/2036	12,939,508
NOK	(590,000,000)	NIBOR 6M	2.205	16/04/2036	12,882,211
NOK	(609,000,000)	NIBOR 6M	2.285	21/05/2036	11,877,513
SEK	(133,598,201)	STIBOR 3M	1.367	13/11/2023	331,891
SEK	145,598,201	0.700	STIBOR 3M	13/11/2023	(1,684,822)
SEK	1,100,000,000	0.008	STIBOR 3M	13/11/2023	(23,107,284)
SEK	1,062,000,000	0.015	STIBOR 3M	13/11/2023	(22,200,514)
SEK	2,084,000,000	0.045	STIBOR 3M	13/11/2023	(42,713,053)
SEK	750,000,000	0.013	STIBOR 3M	13/11/2023	(15,703,875)
SEK	(1,289,000,000)	STIBOR 3M	0.220	13/11/2023	23,541,848
SEK	2,000,000,000	0.545	STIBOR 3M	13/11/2023	(29,776,143)
SEK	2,500,000,000	1.160	STIBOR 3M	13/11/2023	(21,064,259)
SEK	1,000,000,000	1.345	STIBOR 3M	13/11/2023	(6,816,566)
SEK	(2,013,000,000)	STIBOR 3M	1.710	13/11/2023	6,840,399
SEK	729,000,000	0.200	STIBOR 3M	03/12/2024	(27,715,684)
SEK	(729,000,000)	STIBOR 3M	0.200	03/12/2024	27,967,639
SEK	1,075,000,000	0.250	STIBOR 3M	12/05/2025	(49,100,056)
SEK	1,077,000,000	0.220	STIBOR 3M	12/05/2025	(49,835,868)
SEK	537,000,000	0.160	STIBOR 3M	12/05/2025	(25,491,193)
SEK	1,076,000,000	0.145	STIBOR 3M	12/05/2025	(51,399,257)
SEK	2,125,000,000	0.310	STIBOR 3M	12/05/2025	(94,515,104)
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	(47,182,356)
SEK	536,000,000	0.540	STIBOR 3M	12/05/2025	(21,381,073)
SEK	1,064,000,000	0.625	STIBOR 3M	12/05/2025	(40,639,086)
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	(40,373,801)
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	(40,373,801)
SEK	535,000,000	0.580	STIBOR 3M	12/05/2025	(20,914,333)
SEK	533,000,000	0.570	STIBOR 3M	12/05/2025	(20,942,462)
SEK	1,067,000,000	0.540	STIBOR 3M	12/05/2025	(42,562,695)
SEK	(320,000,000)	STIBOR 3M	0.080	15/10/2025	17,865,888
SEK	(260,000,000)	STIBOR 3M	0.178	12/02/2026	15,411,643
SEK	(295,000,000)	STIBOR 3M	1.972	12/02/2026	4,370,631
SEK	(200,000,000)	STIBOR 3M	0.129	15/10/2026	14,173,666
SEK	(700,000,000)	STIBOR 3M	0.820	15/10/2026	34,917,132
SEK	257,000,000	0.085	STIBOR 3M	12/11/2026	(19,001,236)
SEK	1,036,000,000	0.750	STIBOR 3M	12/11/2026	(54,017,285)
SEK	522,000,000	0.725	STIBOR 3M	12/11/2026	(27,644,901)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	1,042,000,000	0.705	STIBOR 3M	12/11/2026	(55,866,886)
SEK	522,000,000	0.700	STIBOR 3M	12/11/2026	(28,072,598)
SEK	521,000,000	0.685	STIBOR 3M	12/11/2026	(28,274,946)
SEK	521,000,000	0.680	STIBOR 3M	12/11/2026	(28,360,321)
SEK	(900,000,000)	STIBOR 3M	3.145	16/12/2026	(12,221,938)
SEK	(467,000,000)	STIBOR 3M	3.155	16/12/2026	(6,478,021)
SEK	(226,000,000)	STIBOR 3M	2.980	16/12/2026	(1,955,951)
SEK	(915,000,000)	STIBOR 3M	2.300	09/06/2027	10,905,115
SEK	(456,000,000)	STIBOR 3M	2.410	09/06/2027	3,816,103
SEK	(445,000,000)	STIBOR 3M	3.095	09/06/2027	(5,811,992)
SEK	(345,000,000)	STIBOR 3M	0.890	16/06/2027	19,936,297
SEK	(200,000,000)	STIBOR 3M	0.890	16/06/2027	11,557,273
SEK	(300,000,000)	STIBOR 3M	0.179	15/10/2027	25,529,202
SEK	520,000,000	0.913	STIBOR 3M	12/11/2029	(42,169,574)
SEK	528,000,000	0.865	STIBOR 3M	12/11/2029	(44,165,942)
USD	(52,000,000)	USDLIB 3M	1.635	07/11/2022	811,919
USD	(403,608,097)	NIBOR 3M	USDLIB 3M	04/02/2024	2,406,199
USD	(404,571,731)	NIBOR 3M	USDLIB 3M	08/02/2024	2,464,117
USD	(357,059,071)	BBSW3M	USDLIB 3M	03/11/2024	687,766
USD	(252,176,950)	NIBOR 3M	USDLIB 3M	18/09/2025	(1,245,955)
USD	(91,869,494)	NIBOR 3M	USDLIB 3M	21/12/2025	(353,816)
USD	(103,278,052)	STIBOR 3M	USDLIB 3M	08/02/2026	(164,416)
USD	(200,802,684)	STIBOR 3M	USDLIB 3M	26/02/2026	(717,050)
USD	(323,000,000)	CDOR03	SOFRRATE	22/03/2026	1,506,991
USD	(159,714,735)	CDOR03	SOFRRATE	08/07/2026	1,493,075
USD	(257,398,150)	BBSW3M	USDLIB 3M	08/10/2026	(3,239,044)
USD	(206,473,122)	BBSW3M	USDLIB 3M	03/03/2027	(2,136,902)
USD	(214,420,272)	BBSW3M	USDLIB 3M	20/10/2027	(524,488)
USD	(252,808,989)	NIBOR 3M	USDLIB 3M	19/02/2028	(1,636,386)
USD	(282,014,949)	BBSW3M	USDLIB 3M	24/02/2028	(3,495,052)
USD	(98,468,594)	BBSW3M	USDLIB 3M	02/07/2028	(530,012)
USD	(101,949,430)	BBSW3M	USDLIB 3M	07/07/2028	(423,014)
USD	(183,603,297)	BBSW3M	USDLIB 3M	28/07/2028	(1,172,923)
USD	263,533,000	1.751	USDLIB 3M	14/09/2028	(41,109,611)
USD	(543,907,000)	USDLIB 3M	1.883	13/09/2030	73,819,055
USD	69,072,000	2.470	USDLIB 3M	09/03/2031	(9,506,831)
USD	(159,508,942)	BBSW3M	USDLIB 3M	22/06/2031	(1,581,589)
USD	(54,261,198)	BBSW3M	USDLIB 3M	27/07/2031	117,298
USD	280,987,000	1.995	USDLIB 3M	13/09/2032	(37,731,933)
USD	(77,825,116)	EURIBOR 3M	USDLIB 3M	01/06/2036	4,636,564
USD	(141,400,000)	USDLIB 3M	2.025	08/02/2046	14,725,011
USD	(141,100,000)	USDLIB 3M	2.000	14/02/2046	15,323,304
USD	(27,359,000)	USDLIB 3M	2.349	09/03/2052	16,258,281
USD	160,500,000	1.838	USDLIB 3M	08/02/2056	(12,066,296)
USD	159,800,000	1.813	USDLIB 3M	14/02/2056	(13,309,089)
USD	11,905,000	2.289	USDLIB 3M	09/03/2057	(6,981,725)
USD	(178,000,000)	USDLIB 3M	1.385	08/02/2061	3,044,084
USD	(177,200,000)	USDLIB 3M	1.360	14/02/2061	3,664,387
Total interest rate swaps, cross currency interest rate swaps and overnight index swaps					(63,063,063)

There are the following open swaption contracts as at 30 June 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	1.834	EUR	35,810,982
(150,000,000)	Put	EURIBOR 6M	03/02/2055	1.834	EUR	(38,738,249)
100,000,000	Put	EURIBOR 6M	24/11/2043	1.810	EUR	49,661,801
(100,000,000)	Put	EURIBOR 6M	24/11/2043	1.810	EUR	(48,417,864)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 9 - Financial Instruments (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
(27,000,000)	Call	EURIBOR 6M	04/12/2055	0.070	EUR	21,908,623
500,000,000	Put	EURIBOR 6M	19/05/2025	(0.154)	EUR	193,476,337
(1,500,000,000)	Put	EURIBOR 6M	19/05/2025	0.501	EUR	(443,882,837)
(100,000,000)	Call	EURIBOR 6M	14/08/2033	(0.108)	EUR	12,355,069
100,000,000	Call	EURIBOR 6M	14/08/2033	0.112	EUR	(20,035,300)
(100,000,000)	Call	EURIBOR 6M	14/08/2033	(0.325)	EUR	7,567,443
100,000,000	Call	EURIBOR 6M	18/08/2032	(0.004)	EUR	(13,387,507)
(100,000,000)	Call	EURIBOR 6M	18/08/2032	(0.143)	EUR	8,330,036
(100,000,000)	Call	EURIBOR 6M	18/08/2032	(0.282)	EUR	5,057,531
1,000,000,000	Put	EURIBOR 3M	16/06/2024	(0.100)	EUR	169,313,748
(1,000,000,000)	Put	EURIBOR 3M	16/06/2024	0.150	EUR	(156,438,829)
(1,000,000,000)	Put	EURIBOR 3M	16/06/2024	0.400	EUR	(142,175,869)
250,000,000	Put	EURIBOR 6M	19/05/2025	0.501	EUR	39,907,462
250,000,000	Put	EURIBOR 6M	19/05/2025	0.501	EUR	38,522,380
250,000,000	Put	EURIBOR 6M	19/05/2025	0.501	EUR	38,014,517
(500,000,000)	Put	EURIBOR 6M	19/05/2025	(0.154)	EUR	(75,651,798)
750,000,000	Put	EURIBOR 6M	19/05/2025	0.501	EUR	105,758,003
(1,000,000,000)	Put	EURIBOR 3M	16/06/2024	(0.100)	EUR	(187,755,812)
1,000,000,000	Put	EURIBOR 3M	16/06/2024	0.150	EUR	170,100,992
1,000,000,000	Put	EURIBOR 3M	16/06/2024	0.400	EUR	85,570,448
						(145,128,693)
					Total	(208,191,756)

Danske Invest Hedge Fixed Income Relative Value 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)
CHF	250,000,000	(0.575)	SRFXON3	28/09/2023	25,094,981
CHF	(250,000,000)	SRFXON3	(0.575)	28/09/2023	(25,094,981)
CHF	130,000,000	(0.465)	SRFXON3	12/01/2026	(32,046,105)
CHF	130,000,000	(0.364)	SRFXON3	12/02/2026	(30,135,913)
CHF	156,000,000	(0.308)	SRFXON3	03/09/2026	(38,416,636)
CHF	48,500,000	0.071	SRFXON3	03/09/2030	(32,137,478)
CHF	48,500,000	0.057	SRFXON3	03/09/2030	(32,370,591)
CHF	96,500,000	(0.001)	SRFXON3	04/12/2030	(67,597,840)
CHF	(24,500,000)	SRFXON3	0.176	03/09/2040	31,082,297
CHF	(24,500,000)	SRFXON3	0.196	03/09/2040	30,812,679
CHF	(48,500,000)	SRFXON3	0.152	04/12/2040	61,645,764
DKK	(2,000,000,000)	CIBOR 6M	(0.200)	18/12/2022	10,113,818
DKK	2,000,000,000	(0.240)	CIBOR 6M	18/12/2022	(10,910,848)
DKK	1,000,000,000	0.080	CIBOR 6M	15/11/2024	(37,788,706)
DKK	1,000,000,000	0.077	CIBOR 6M	15/11/2024	(37,888,068)
DKK	400,000,000	0.074	CIBOR 6M	15/11/2024	(15,189,258)
DKK	750,000,000	(0.086)	CIBOR 3M	15/11/2024	(31,016,816)
DKK	540,000,000	0.554	CIBOR 6M	15/11/2024	(13,544,639)
DKK	(508,000,000)	CIBOR 6M	0.565	15/11/2024	12,766,779
DKK	(1,000,000,000)	CIBOR 6M	0.079	15/11/2024	38,702,344
DKK	1,250,000,000	(0.330)	DETNT/N	04/06/2025	(65,746,010)
DKK	930,000,000	(0.340)	DETNT/N	17/09/2025	(54,562,229)
DKK	930,000,000	(0.310)	DETNT/N	21/09/2025	(53,742,277)
DKK	988,000,000	(0.090)	CIBOR 3M	26/07/2026	(79,054,506)
DKK	(260,000,000)	CIBOR 6M	(0.058)	15/11/2029	42,545,874
DKK	260,000,000	(0.058)	CIBOR 6M	15/11/2029	(42,494,361)
DKK	750,000,000	0.013	CIBOR 3M	10/05/2031	(143,426,846)
DKK	250,000,000	0.515	CIBOR 3M	04/05/2034	(53,111,766)
DKK	337,000,000	0.495	CIBOR 3M	04/05/2034	(72,309,199)
DKK	(500,000,000)	CIBOR 6M	0.735	30/07/2036	91,936,730
DKK	500,000,000	0.693	CIBOR 3M	30/07/2036	(92,743,863)
DKK	68,000,000	1.875	CIBOR 6M	15/11/2039	(6,763,895)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	(68,000,000)	CIBOR 6M	1.848	15/11/2039	7,133,725
DKK	(1,064,000,000)	CIBOR 6M	1.120	05/05/2041	130,257,857
DKK	1,064,000,000	1.097	CIBOR 3M	05/05/2041	(133,358,381)
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	(128,612,886)
DKK	(1,068,000,000)	CIBOR 6M	1.184	19/05/2041	125,410,944
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(7,205,092)
EUR	220,000,000	2.223	EURIBOR 3M	20/06/2024	5,597,104
EUR	290,000,000	2.240	EURIBOR 3M	26/07/2024	7,401,980
EUR	(168,000,000)	ESTRON	(0.467)	04/06/2025	64,595,756
EUR	(125,000,000)	ESTRON	(0.470)	17/09/2025	53,168,980
EUR	(125,000,000)	ESTRON	(0.440)	21/09/2025	52,345,720
EUR	(278,174,374)	SRFXON3	EURIBOR 3M	22/09/2025	(3,321,259)
EUR	(32,000,000)	EURIBOR 6M	0.194	15/10/2025	10,197,650
EUR	32,000,000	0.194	EURIBOR 6M	25/10/2025	(10,345,948)
EUR	(120,000,000)	ESTRON	(0.500)	12/01/2026	38,569,049
EUR	100,000,000	(0.447)	EURIBOR 6M	01/02/2026	(54,252,821)
EUR	(58,000,000)	EURIBOR 6M	(0.447)	01/02/2026	31,466,636
EUR	(6,000,000)	EURIBOR 6M	(0.447)	01/02/2026	3,255,169
EUR	(16,000,000)	EURIBOR 6M	(0.447)	01/02/2026	8,680,451
EUR	(161,387,391)	SRFXON3	EURIBOR 3M	03/02/2026	(2,133,113)
EUR	(118,265,670)	SRFXON3	EURIBOR 3M	03/02/2026	(2,427,574)
EUR	(120,000,000)	ESTRON	(0.400)	12/02/2026	36,879,355
EUR	(126,273,718)	NIBOR 3M	EURIBOR 3M	18/03/2026	(2,360,215)
EUR	(91,660,333)	SRFXON3	EURIBOR 3M	19/04/2026	(1,632,255)
EUR	210,493,349	ESTRON	MUTKCALM	23/06/2026	(1,532,536)
EUR	221,352,106	ESTRON	MUTKCALM	30/06/2026	(311,338)
EUR	(134,399,751)	SRFXON3	EURIBOR 3M	26/07/2026	(278,973)
EUR	(132,000,000)	EURIBOR 3M	(0.329)	26/07/2026	79,733,595
EUR	(145,000,000)	ESTRON	(0.355)	03/09/2026	44,575,666
EUR	16,000,000	0.776	EURIBOR 6M	25/05/2027	(5,667,574)
EUR	16,000,000	0.776	EURIBOR 6M	25/05/2027	(5,667,574)
EUR	(99,729,134)	NIBOR 3M	EURIBOR 3M	05/12/2027	(2,719,712)
EUR	(72,707,088)	SRFXON3	EURIBOR 3M	19/02/2028	2,027,188
EUR	(57,000,000)	EURIBOR 6M	(0.020)	21/06/2028	47,080,863
EUR	35,600,000	(0.329)	EURIBOR 6M	15/11/2029	(43,509,610)
EUR	64,500,000	(0.315)	EURIBOR 6M	15/02/2030	(80,703,817)
EUR	(25,000,000)	EURIBOR 6M	0.007	15/05/2030	28,064,639
EUR	25,000,000	HICP	1.060	15/05/2030	(33,783,709)
EUR	66,000,000	(0.087)	EURIBOR 6M	15/08/2030	(80,201,733)
EUR	55,000,000	(0.175)	EURIBOR 6M	15/08/2030	(69,840,194)
EUR	132,500,000	0.520	EURIBOR 6M	01/11/2030	(53,318,379)
EUR	132,860,000	0.535	EURIBOR 6M	02/11/2030	(53,194,160)
EUR	(97,577,664)	SRFXON3	EURIBOR 3M	10/05/2031	(488,807)
EUR	(100,000,000)	EURIBOR 3M	(0.170)	10/05/2031	139,447,300
EUR	149,000,000	0.535	EURIBOR 6M	12/11/2031	(42,010,656)
EUR	(12,500,000)	EURIBOR 6M	0.112	07/12/2031	16,570,326
EUR	(12,500,000)	EURIBOR 6M	0.106	09/12/2031	16,641,565
EUR	41,600,000	1.218	EURIBOR 6M	11/03/2032	(18,944,980)
EUR	48,000,000	1.230	EURIBOR 6M	06/05/2032	(30,536,485)
EUR	(15,000,000)	EURIBOR 6M	2.335	15/06/2032	(1,281,740)
EUR	302,352,000	0.776	EURIBOR 6M	26/11/2032	(78,301,596)
EUR	(134,000,000)	EURIBOR 6M	0.685	01/11/2033	54,161,564
EUR	(134,946,000)	EURIBOR 6M	0.683	04/11/2033	54,558,068
EUR	(78,880,560)	SRFXON3	EURIBOR 3M	04/05/2034	(1,057,729)
EUR	(33,600,000)	EURIBOR 3M	0.295	04/05/2034	53,499,624
EUR	(45,310,000)	EURIBOR 3M	0.285	04/05/2034	72,506,148
EUR	(100,000,000)	EURIBOR 6M	0.600	12/11/2034	41,589,216
EUR	48,100,000	0.461	EURIBOR 6M	16/04/2035	(35,060,434)
EUR	(95,000,000)	EURIBOR 6M	0.211	07/08/2035	75,927,628
EUR	95,000,000	0.223	EURIBOR 3M	07/08/2035	(78,148,953)
EUR	96,000,000	0.250	EURIBOR 6M	12/08/2035	(75,647,458)
EUR	98,000,000	0.290	EURIBOR 6M	04/11/2035	(75,675,488)
EUR	(204,995,000)	EURIBOR 6M	0.810	26/11/2035	74,469,093
EUR	49,000,000	0.225	EURIBOR 6M	16/12/2035	(38,658,983)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	49,000,000	0.275	EURIBOR 6M	23/12/2035	(37,920,924)
EUR	60,946,000	0.717	EURIBOR 6M	10/11/2036	(37,929,439)
EUR	(105,000,000)	EURIBOR 6M	1.949	11/01/2039	47,853,327
EUR	105,000,000	1.930	EURIBOR 3M	11/01/2039	(54,387,454)
EUR	26,451,139	ESTRON	MUTKCALM	03/06/2041	(30,280)
EUR	26,499,012	ESTRON	MUTKCALM	04/06/2041	(112,908)
EUR	(91,000,000)	EURIBOR 6M	0.530	02/10/2041	111,666,586
EUR	91,000,000	0.520	EURIBOR 3M	02/10/2041	(118,091,004)
EUR	(91,000,000)	EURIBOR 6M	0.550	03/10/2041	110,548,629
EUR	91,000,000	0.540	EURIBOR 3M	03/10/2041	(116,973,552)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	220,801,179
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(233,658,090)
EUR	(96,000,000)	EURIBOR 6M	0.900	20/12/2041	94,716,964
EUR	96,000,000	0.891	EURIBOR 3M	20/12/2041	(101,474,942)
EUR	(22,700,000)	EURIBOR 6M	1.070	11/03/2042	17,140,878
EUR	(15,000,000)	EURIBOR 6M	0.546	21/05/2042	15,260,177
EUR	(49,800,000)	EURIBOR 6M	0.200	16/04/2045	45,374,232
EUR	(98,000,000)	EURIBOR 6M	0.040	10/08/2045	94,089,850
EUR	(99,000,000)	EURIBOR 6M	0.097	05/11/2045	90,037,860
EUR	(49,000,000)	EURIBOR 6M	0.071	17/12/2045	44,668,891
EUR	(49,000,000)	EURIBOR 6M	0.115	21/12/2045	43,548,938
EUR	(63,199,000)	EURIBOR 6M	0.477	10/11/2046	40,115,439
EUR	35,500,000	0.638	EURIBOR 3M	01/07/2051	(27,443,276)
EUR	(35,700,000)	EURIBOR 6M	0.613	01/07/2051	25,480,133
EUR	(5,000,000)	EURIBOR 6M	0.207	07/12/2051	14,919,720
EUR	(5,000,000)	EURIBOR 6M	0.186	09/12/2051	15,098,754
EUR	(18,420,000)	EURIBOR 6M	0.103	15/11/2052	58,789,218
EUR	(10,000,000)	EURIBOR 6M	0.019	08/05/2054	15,957,050
EUR	25,750,000	(0.180)	EURIBOR 6M	17/04/2055	(14,583,884)
EUR	48,000,000	(0.285)	EURIBOR 6M	10/08/2055	(29,034,877)
EUR	5,000,000	0.538	EURIBOR 3M	05/11/2055	(12,044,173)
EUR	49,000,000	(0.223)	EURIBOR 6M	06/11/2055	(28,148,454)
EUR	24,500,000	(0.240)	EURIBOR 6M	15/12/2055	(14,204,951)
EUR	24,500,000	(0.202)	EURIBOR 6M	21/12/2055	(13,804,556)
EUR	32,258,000	0.136	EURIBOR 6M	08/11/2056	(13,200,679)
GBP	56,000,000	1.077	SONIO/N	22/07/2027	(32,719,367)
GBP	(20,767,000)	SONIO/N	0.982	07/09/2037	31,156,095
NOK	(100,000,000)	NIBOR 3M	0.525	18/08/2022	(142,149)
NOK	(50,000,000)	NIBOR 3M	0.525	09/09/2022	(67,322)
NOK	(135,000,000)	NIBOR 3M	1.427	21/09/2022	(1,020,552)
NOK	(150,000,000)	NIBOR 3M	1.371	02/10/2022	(652,560)
NOK	(98,000,000)	NIBOR 3M	0.400	03/10/2022	253,538
NOK	(140,000,000)	NIBOR 3M	1.432	31/10/2022	(626,049)
NOK	(229,000,000)	NIBOR 3M	1.530	06/12/2022	(1,033,056)
NOK	(101,000,000)	NIBOR 3M	0.385	06/12/2022	369,365
NOK	330,000,000	1.664	NIBOR 3M	06/12/2022	(231,470)
NOK	(250,000,000)	NIBOR 3M	1.823	20/01/2023	(634,293)
NOK	(200,000,000)	NIBOR 3M	1.480	20/01/2023	(20,597)
NOK	(250,000,000)	NIBOR 3M	0.585	25/01/2023	1,587,590
NOK	(150,000,000)	NIBOR 3M	0.585	27/01/2023	972,308
NOK	(40,000,000)	NIBOR 3M	1.848	12/02/2023	(71,047)
NOK	(150,000,000)	NIBOR 3M	1.140	12/03/2023	601,480
NOK	(95,000,000)	NIBOR 3M	1.190	18/03/2023	371,754
NOK	(115,000,000)	NIBOR 3M	1.850	05/04/2023	286,519
NOK	(250,000,000)	NIBOR 3M	1.743	18/04/2023	909,923
NOK	(137,000,000)	NIBOR 3M	1.829	26/04/2023	444,468
NOK	(250,000,000)	NIBOR 3M	0.520	04/05/2023	3,218,813
NOK	(175,000,000)	NIBOR 3M	1.727	21/08/2023	(243,740)
NOK	(96,000,000)	NIBOR 3M	0.502	08/11/2023	2,073,333
NOK	(250,000,000)	NIBOR 3M	0.650	15/01/2024	6,129,747
NOK	(40,000,000)	NIBOR 3M	1.462	11/03/2024	611,393
NOK	(225,000,000)	NIBOR 3M	1.200	11/03/2024	4,258,722
NOK	(183,000,000)	NIBOR 3M	0.720	14/03/2024	4,722,317
NOK	(50,000,000)	NIBOR 3M	0.605	21/06/2024	1,676,817

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	(160,000,000)	NIBOR 3M	0.325	21/06/2024	5,982,873
NOK	1,550,000,000	1.446	NIBOR 3M	26/08/2024	(25,166,189)
NOK	(1,550,000,000)	NIBOR 6M	1.508	26/08/2024	29,074,882
NOK	(130,000,000)	NIBOR 3M	1.650	28/08/2024	1,566,922
NOK	(75,000,000)	NIBOR 3M	0.600	07/10/2024	2,860,210
NOK	(140,000,000)	NIBOR 3M	1.585	14/10/2024	2,477,212
NOK	(61,000,000)	NIBOR 3M	0.603	31/10/2024	2,369,276
NOK	(100,000,000)	NIBOR 3M	1.115	31/01/2025	3,396,568
NOK	(140,000,000)	NIBOR 3M	1.117	27/02/2025	4,854,103
NOK	(100,000,000)	NIBOR 3M	1.117	28/02/2025	3,453,268
NOK	(200,000,000)	NIBOR 3M	1.330	06/03/2025	6,084,982
NOK	(200,000,000)	NIBOR 3M	0.990	11/03/2025	7,525,464
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	3,734,975
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	3,734,975
NOK	(125,000,000)	NIBOR 3M	0.650	15/04/2025	6,043,248
NOK	(100,000,000)	NIBOR 3M	1.920	27/01/2026	2,564,853
NOK	(250,000,000)	NIBOR 6M	1.765	19/02/2026	8,829,689
NOK	(250,000,000)	NIBOR 6M	1.768	19/02/2026	8,809,507
NOK	250,000,000	1.765	NIBOR 6M	19/02/2026	(8,868,189)
NOK	250,000,000	1.768	NIBOR 6M	19/02/2026	(8,991,276)
NOK	(100,000,000)	NIBOR 3M	1.650	21/09/2026	3,325,873
NOK	(175,000,000)	NIBOR 3M	2.217	19/01/2027	4,175,963
NOK	490,000,000	2.820	NIBOR 6M	29/05/2027	(4,333,236)
NOK	(490,000,000)	NIBOR 6M	2.647	31/05/2027	5,965,966
NOK	275,000,000	2.910	NIBOR 6M	29/06/2027	(3,199,935)
NOK	(275,000,000)	NIBOR 6M	3.000	29/06/2027	2,567,823
NOK	867,000,000	1.471	NIBOR 3M	10/08/2027	(41,646,695)
NOK	(867,000,000)	NIBOR 6M	1.535	10/08/2027	44,085,048
NOK	(867,000,000)	NIBOR 3M	1.471	10/08/2027	48,480,785
NOK	867,000,000	1.535	NIBOR 6M	10/08/2027	(49,112,084)
NOK	(1,160,000,000)	NIBOR 6M	1.340	09/03/2028	81,576,030
NOK	1,160,000,000	1.283	NIBOR 3M	09/03/2028	(76,847,836)
NOK	(500,000,000)	NIBOR 3M	1.580	15/10/2029	34,057,645
NOK	1,132,000,000	2.095	NIBOR 6M	27/12/2029	(39,736,064)
NOK	(566,000,000)	NIBOR 6M	2.095	27/12/2029	19,868,032
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(24,855,646)
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(24,855,646)
NOK	335,000,000	2.345	NIBOR 6M	02/03/2031	(8,814,187)
NOK	550,000,000	2.230	NIBOR 6M	11/03/2031	(16,300,722)
NOK	574,000,000	2.290	NIBOR 6M	07/04/2031	(16,003,316)
NOK	(100,000,000)	NIBOR 6M	1.769	17/09/2031	7,797,441
NOK	(250,000,000)	NIBOR 6M	1.725	17/09/2031	20,180,999
NOK	(250,000,000)	NIBOR 6M	1.910	17/09/2031	17,532,150
NOK	(250,000,000)	NIBOR 6M	1.860	17/09/2031	18,526,059
NOK	(291,000,000)	NIBOR 6M	1.849	17/09/2031	21,760,399
NOK	(450,000,000)	NIBOR 6M	2.260	17/09/2031	24,245,985
NOK	553,000,000	1.870	NIBOR 6M	10/11/2031	(21,998,082)
NOK	(650,000,000)	NIBOR 6M	2.333	18/05/2032	35,322,139
NOK	(1,237,000,000)	NIBOR 6M	2.195	27/12/2034	32,634,260
NOK	618,500,000	2.195	NIBOR 6M	27/12/2034	(16,317,130)
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	19,053,039
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	19,053,039
NOK	(365,000,000)	NIBOR 6M	2.440	03/03/2036	6,001,330
NOK	(600,000,000)	NIBOR 6M	2.320	11/03/2036	11,606,077
NOK	(630,000,000)	NIBOR 6M	2.357	07/04/2036	11,434,425
NOK	(592,000,000)	NIBOR 6M	1.705	10/11/2036	18,831,944
SEK	1,042,000,000	0.040	STIBOR 3M	13/11/2023	(21,427,510)
SEK	2,084,000,000	0.043	STIBOR 3M	13/11/2023	(42,784,036)
SEK	2,075,000,000	0.130	STIBOR 3M	13/11/2023	(40,125,588)
SEK	1,548,000,000	0.265	STIBOR 3M	13/11/2023	(27,150,501)
SEK	1,034,000,000	0.265	STIBOR 3M	13/11/2023	(18,140,678)
SEK	1,033,000,000	0.280	STIBOR 3M	13/11/2023	(17,920,263)
SEK	(1,031,000,000)	STIBOR 3M	0.220	13/11/2023	18,829,826
SEK	(2,000,000,000)	STIBOR 3M	0.545	13/11/2023	29,776,144

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	(1,525,000,000)	STIBOR 3M	0.777	13/11/2023	18,816,782
SEK	(507,000,000)	STIBOR 3M	1.140	13/11/2023	4,382,700
SEK	(2,500,000,000)	STIBOR 3M	1.160	13/11/2023	21,064,259
SEK	(1,000,000,000)	STIBOR 3M	1.345	13/11/2023	6,816,566
SEK	430,000,000	0.250	STIBOR 3M	12/05/2025	(19,640,023)
SEK	1,062,000,000	0.310	STIBOR 3M	12/05/2025	(47,235,314)
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	(47,182,357)
SEK	1,064,000,000	0.635	STIBOR 3M	12/05/2025	(40,426,859)
SEK	1,604,000,000	0.580	STIBOR 3M	12/05/2025	(62,703,907)
SEK	261,000,000	0.900	STIBOR 3M	12/11/2029	(21,329,766)
SEK	393,000,000	0.845	STIBOR 3M	30/03/2039	(69,330,500)
SEK	130,000,000	0.890	STIBOR 3M	30/03/2039	(22,381,786)
USD	(215,639,826)	SRFXON3	USDLIB 3M	27/11/2022	540,917
USD	(226,572,725)	SRFXON3	USDLIB 3M	15/03/2023	366,935
USD	(40,000,000)	USDLIB 3M	0.256	12/05/2023	7,417,585
USD	20,000,000	0.256	USDLIB 3M	12/05/2023	(3,708,792)
USD	(271,653,227)	SRFXON3	USDLIB 3M	20/06/2024	(788,499)
USD	(45,000,000)	SOFRRATE	0.684	26/10/2024	15,701,908
USD	(518,955,689)	NIBOR 6M	USDLIB 3M	30/01/2025	311,038
USD	(40,000,000)	SOFRRATE	1.515	14/02/2025	9,192,344
USD	(288,840,289)	NIBOR 6M	USDLIB 3M	18/09/2025	(1,474,498)
USD	(40,000,000)	USDLIB 3M	0.332	23/09/2025	24,598,550
USD	(177,846,842)	NIBOR 6M	USDLIB 3M	01/11/2025	200,189
USD	(211,077,961)	STIBOR 3M	SOFRRATE	02/02/2026	1,038,022
USD	(80,000,000)	USDLIB 3M	0.473	17/02/2026	51,758,493
USD	10,000,000	0.473	USDLIB 3M	17/02/2026	(6,469,812)
USD	10,000,000	0.473	USDLIB 3M	17/02/2026	(6,469,812)
USD	15,000,000	0.473	USDLIB 3M	17/02/2026	(9,704,718)
USD	20,000,000	0.473	USDLIB 3M	17/02/2026	(12,939,623)
USD	(69,948,661)	SRFXON3	USDLIB 3M	18/02/2026	(16,317)
USD	(155,024,940)	NIBOR 6M	USDLIB 3M	08/10/2026	(1,906,554)
USD	(25,000,000)	SOFRRATE	1.244	18/01/2027	11,410,489
USD	(50,000,000)	SOFRRATE	1.354	19/01/2027	20,992,230
USD	(30,000,000)	SOFRRATE	1.463	08/02/2027	11,791,776
USD	(20,000,000)	SOFRRATE	1.765	24/02/2027	5,986,175
USD	(149,808,057)	NIBOR 6M	USDLIB 3M	26/02/2027	(2,302,763)
USD	(158,578,692)	NIBOR 6M	USDLIB 3M	24/03/2027	(2,370,744)
USD	(18,400,000)	SOFRRATE	2.247	06/04/2027	2,906,058
USD	(102,765,023)	SRFXON3	SOFRRATE	19/04/2027	2,162,207
USD	(30,000,000)	SOFRRATE	2.583	20/04/2027	1,552,246
USD	(136,867,564)	NIBOR 6M	USDLIB 3M	21/10/2027	(211,938)
USD	(98,468,594)	NIBOR 6M	USDLIB 3M	02/07/2028	(530,011)
USD	260,758,000	1.482	USDLIB 3M	21/07/2028	(49,400,541)
USD	(132,277,000)	NIBOR 6M	USDLIB 3M	27/07/2028	(191,360)
USD	(136,305,585)	NIBOR 6M	USDLIB 3M	20/10/2028	542,326
USD	130,521,000	1.638	SOFRRATE	29/10/2028	(17,738,285)
USD	347,691,591	USDLIB 3M	STIBOR 3M	19/01/2030	277,006
USD	(330,024,137)	NIBOR 3M	USDLIB 3M	19/01/2030	(275,208)
USD	(534,647,000)	USDLIB 3M	1.627	21/07/2030	88,526,267
USD	(22,500,000)	USDLIB 3M	0.673	21/09/2030	27,981,077
USD	(50,000,000)	USDLIB 3M	0.689	27/09/2030	61,802,975
USD	(270,165,000)	SOFRRATE	1.704	30/10/2030	33,790,437
USD	(55,000,000)	USDLIB 3M	1.177	20/01/2031	55,128,611
USD	25,000,000	1.177	USDLIB 3M	20/01/2031	(25,058,459)
USD	365,273,032	USDLIB 3M	NIBOR 3M	28/01/2031	(627,564)
USD	109,135,000	2.313	USDLIB 3M	24/02/2031	(19,007,254)
USD	(50,000,000)	USDLIB 3M	1.638	16/04/2031	39,375,751
USD	(134,245,757)	NIBOR 6M	USDLIB 3M	23/06/2031	(1,422,036)
USD	(20,000,000)	SOFRRATE	1.475	18/01/2032	15,332,168
USD	275,244,000	1.746	USDLIB 3M	22/07/2032	(44,225,095)
USD	139,217,000	1.762	SOFRRATE	29/10/2032	(18,164,285)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 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	(42,933,000)	USDLIB 3M	2.275	24/02/2052	29,137,803
USD	18,660,000	2.219	USDLIB 3M	24/02/2057	(12,640,639)
Total interest rate swaps, cross currency interest rate swaps, inflation rate swaps and overnight index swaps					(216,081,316)

There are the following open swaption contracts as at 30 June 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	1.727	EUR	20,884,743
(150,000,000)	Put	EURIBOR 6M	18/12/2054	1.727	EUR	(20,884,743)
100,000,000	Put	EURIBOR 6M	24/11/2043	1.810	EUR	35,255,029
(100,000,000)	Put	EURIBOR 6M	24/11/2043	1.810	EUR	(36,143,909)
(13,500,000)	Call	EURIBOR 6M	05/11/2055	0.005	EUR	11,461,386
250,000,000	Put	EURIBOR 6M	19/05/2025	(0.157)	EUR	76,067,304
(750,000,000)	Put	EURIBOR 6M	19/05/2025	0.508	EUR	(160,692,899)
50,000,000	Call	EURIBOR 6M	14/08/2033	0.112	EUR	(9,884,870)
(50,000,000)	Call	EURIBOR 6M	14/08/2033	(0.108)	EUR	6,081,298
(50,000,000)	Call	EURIBOR 6M	14/08/2033	(0.325)	EUR	3,713,943
50,000,000	Call	EURIBOR 6M	18/08/2032	(0.004)	EUR	(6,692,801)
(50,000,000)	Call	EURIBOR 6M	18/08/2032	(0.143)	EUR	4,164,437
(50,000,000)	Call	EURIBOR 6M	18/08/2032	(0.282)	EUR	2,528,420
17,500,000	Call	EURIBOR 6M	05/12/2041	0.502	EUR	(5,966,211)
17,500,000	Put	EURIBOR 6M	05/12/2041	0.502	EUR	12,994,323
17,500,000	Put	EURIBOR 6M	10/12/2041	0.471	EUR	13,054,690
17,500,000	Call	EURIBOR 6M	10/12/2041	0.471	EUR	(5,935,738)
500,000,000	Put	EURIBOR 3M	16/06/2024	(0.100)	EUR	63,233,891
(500,000,000)	Put	EURIBOR 3M	16/06/2024	0.150	EUR	(57,005,389)
(500,000,000)	Put	EURIBOR 3M	16/06/2024	0.400	EUR	(50,211,358)
(250,000,000)	Put	EURIBOR 6M	19/05/2025	(0.154)	EUR	(75,962,606)
750,000,000	Put	EURIBOR 6M	19/05/2025	0.501	EUR	109,788,207
(500,000,000)	Put	EURIBOR 3M	16/06/2024	(0.100)	EUR	(72,555,364)
500,000,000	Put	EURIBOR 3M	16/06/2024	0.150	EUR	63,927,280
500,000,000	Put	EURIBOR 3M	16/06/2024	0.400	EUR	21,901,943
						(56,878,994)
Total						(272,960,310)

There are the following open futures contracts at 30 June 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	(2,974)	EUR	(2,103,253,010)	12/09/2022	DKK	24,022,171
EURO BUND	SALE	(3,704)	EUR	(4,094,130,426)	12/09/2022	DKK	95,579,757
EURO SCHATZ	SALE	(2,175)	EUR	(1,603,193,805)	12/09/2022	DKK	2,992,241
							DKK 122,594,169

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	(1,991)	EUR	(1,408,062,119)	12/09/2022	DKK	15,354,552
EURO BUND	SALE	(4,018)	EUR	(4,440,919,962)	12/09/2022	DKK	92,963,457
EURO SCHATZ	SALE	(3,095)	EUR	(2,281,326,356)	12/09/2022	DKK	4,359,989
							DKK 112,677,998

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 9 - Financial Instruments (continued)

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	PURCHASE	107	USD	75,482,219	30/09/2022	DKK	12,496
30Y TREASURY NOTES USA	PURCHASE	72	USD	48,714,653	30/09/2022	DKK	859,130
5Y TREASURY NOTES USA	SALE	(157)	USD	(103,803,413)	05/10/2022	DKK	24,584
EURO BOBL	PURCHASE	2,587	EUR	1,829,561,377	12/09/2022	DKK	(2,337,646)
EURO BUND	PURCHASE	66	EUR	72,951,716	12/09/2022	DKK	(147,242)
						DKK	(1,588,678)

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 30 June 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	(450,000,000)	AGDER FYLKE 1,33% 20-14.04.25	299,317,865	15/07/2022
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	104,982,683	05/07/2022
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	104,555,349	04/08/2022
NOK	(92,000,000)	ALVER KOMMU FRN 20-17.03.23	65,443,748	11/07/2022
NOK	(275,000,000)	ASKER KOM FRN 19-02.05.23	192,552,108	07/07/2022
NOK	(80,000,000)	ASKOY KOMM FRN 19-21.06.23	56,926,229	11/07/2022
NOK	(144,000,000)	ASKOY KOMM FRN 21-15.09.25	100,759,040	05/07/2022
NOK	(144,000,000)	ASKOY KOMM FRN 21-15.09.25	99,672,569	04/08/2022
NOK	(200,000,000)	ASKOY KOMM FRN 22-13.06.24	142,336,458	13/07/2022
NOK	(135,000,000)	BAMBLE KOMM 1,904% 19-06.05.24	93,925,441	04/07/2022
NOK	(135,000,000)	BAMBLE KOMM 1,904% 19-06.05.24	93,656,173	19/07/2022
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	243,021,079	04/07/2022
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	241,897,103	19/07/2022
NOK	(100,000,000)	BERGEN FRN 19-22.05.23	69,358,598	05/07/2022
NOK	(300,000,000)	BERGEN FRN 19-22.05.23	209,829,248	07/07/2022
NOK	(193,000,000)	BERGEN FRN 19-22.05.23	137,473,726	12/07/2022
NOK	(100,000,000)	BERGEN FRN 19-22.05.23	69,947,554	04/08/2022
SEK	(150,000,000)	BLUESTEP AB FRN 20-08.10.25	103,109,572	05/07/2022
SEK	(600,000,000)	BORGO FRN 21-10.09.26	399,067,508	05/07/2022
SEK	(280,000,000)	BORGO FRN 21-10.09.26	191,457,844	04/07/2022
SEK	(80,000,000)	BORGO FRN 21-10.09.26	54,724,464	05/07/2022
SEK	(280,000,000)	BORGO FRN 21-10.09.26	192,002,311	08/08/2022
DKK	(250,000,000)	BRF 1% 16-01.04.27	235,286,262	13/07/2022
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	132,997,688	06/07/2022
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	250,581,193	13/07/2022
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	279,557,960	05/07/2022
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	84,643,230	06/07/2022
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	281,325,254	04/08/2022
NOK	(250,000,000)	CITY MOLDE 1,82% 20-18.03.25	170,353,162	04/07/2022
NOK	(100,000,000)	CITY MOLDE 1,82% 20-18.03.25	68,504,946	05/07/2022
NOK	(250,000,000)	CITY MOLDE 1,82% 20-18.03.25	169,756,962	19/07/2022
NOK	(100,000,000)	CITY MOLDE 1,82% 20-18.03.25	66,786,293	04/08/2022
NOK	(100,000,000)	CITY OF ORS FRN 20-28.02.23	71,192,489	12/07/2022
NOK	(500,000,000)	CMCIC HML 5,0% 11-07.10.24	381,693,749	08/07/2022
SEK	(500,000,000)	DANSKE 0,50% 20-16.12.26	297,501,927	01/07/2022
SEK	(500,000,000)	DANSKE 0,50% 20-16.12.26	297,501,927	01/07/2022
SEK	(500,000,000)	DANSKE 0,50% 20-16.12.26	303,457,977	15/07/2022
SEK	(500,000,000)	DANSKE 0,50% 20-16.12.26	303,457,977	15/07/2022
DKK	(240,000,000)	DENMARK 0,25% 19-15.11.52	150,763,200	05/07/2022
DKK	(500,000,000)	DENMARK 0,5% 16-15.11.27	467,423,015	14/07/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	450,947,110	07/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(125,000,000)	DENMARK 0,5% 18-15.11.29 REGS	110,862,500	06/07/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	457,317,000	06/07/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	228,658,500	06/07/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	222,373,202	07/07/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	444,746,404	07/07/2022
DKK	(150,000,000)	DENMARK 0,5% 18-15.11.29 REGS	133,770,000	13/07/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	226,177,698	14/07/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	452,355,397	14/07/2022
DKK	(260,000,000)	DENMARK GVT 0,0% 20-15.11.31	219,637,600	05/07/2022
DKK	(397,000,000)	DENMARK GVT 0,0% 20-15.11.31	334,008,010	06/07/2022
DKK	(400,000,000)	DENMARK GVT 0,0% 20-15.11.31	336,532,000	06/07/2022
DKK	(182,000,000)	DENMARK GVT 0,0% 20-15.11.31	153,122,060	06/07/2022
DKK	(500,000,000)	DENMARK GVT 0,0% 20-15.11.31	420,665,000	06/07/2022
DKK	(500,000,000)	DENMARK GVT 0,0% 20-15.11.31	424,867,020	12/07/2022
DKK	(195,000,000)	DENMARK GVT 0,0% 20-15.11.31	159,855,150	13/07/2022
DKK	(415,000,000)	DENMARK GVT 0,0% 20-15.11.31	340,204,550	13/07/2022
SEK	(500,000,000)	DEPFA FRN 19-26.04.23	335,318,378	05/07/2022
SEK	(100,000,000)	DEPFA FRN 19-26.04.23	67,063,676	05/07/2022
EUR	(55,000,000)	DEUTSCHLAND 0,0% 20-15.08.50	249,408,460	13/07/2022
DKK	(500,000,000)	DLR KREDIT 1,0% 18-01.10.24	489,510,000	05/07/2022
NOK	(45,000,000)	DRAMMEN KOM 2,155% 19-24.04.24	31,524,589	04/07/2022
NOK	(45,000,000)	DRAMMEN KOM 2,155% 19-24.04.24	31,414,392	19/07/2022
NOK	(225,000,000)	DRAMMEN KOM 2,89% 22-25.03.25	157,330,284	05/07/2022
NOK	(225,000,000)	DRAMMEN KOM 2,89% 22-25.03.25	155,201,472	04/08/2022
NOK	(50,000,000)	DRAMMEN KOM FRN 19-20.09.24	35,486,813	11/07/2022
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	34,447,844	05/07/2022
NOK	(205,000,000)	DSK BK FRN 18-06.07.23	144,423,018	06/07/2022
NOK	(983,000,000)	DSK BK FRN 18-06.07.23	697,905,685	18/07/2022
NOK	(900,000,000)	DSK BK FRN 18-06.07.23	638,977,738	18/07/2022
NOK	(350,000,000)	DSK BK FRN 18-06.07.23	248,491,343	18/07/2022
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	54,341,998	15/07/2022
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	222,251,527	15/07/2022
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	306,367,968	01/07/2022
NOK	(40,000,000)	DSK BK FRN 18-06.07.23	27,810,192	05/07/2022
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	143,066,223	11/07/2022
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	306,444,383	04/08/2022
NOK	(40,000,000)	DSK BK FRN 18-06.07.23	27,995,128	04/08/2022
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	34,993,910	04/08/2022
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	346,476,539	05/07/2022
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	353,526,621	15/07/2022
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	304,713,906	04/07/2022
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	420,445,917	05/07/2022
NOK	(444,000,000)	DSK BK FRN 19-27.05.24	316,472,933	11/07/2022
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	180,298,109	20/07/2022
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	305,170,807	19/07/2022
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	350,127,996	04/08/2022
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	420,153,595	04/08/2022
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	284,128,381	08/07/2022
NOK	(500,000,000)	DSK BK FRN 20-27.05.25	356,071,999	04/07/2022
NOK	(250,000,000)	DSK BK FRN 20-27.05.25	180,531,160	20/07/2022
NOK	(500,000,000)	DSK BK FRN 20-27.05.25	355,701,361	19/07/2022
NOK	(500,000,000)	DSK BK FRN 21-08.06.26	359,943,311	04/07/2022
NOK	(500,000,000)	DSK BK FRN 21-08.06.26	359,235,137	19/07/2022
SEK	(260,000,000)	DT BAHN FIN 0,478% 21-12.02.26	165,640,057	04/07/2022
SEK	(300,000,000)	DT BAHN FIN 0,478% 21-12.02.26	182,328,304	05/07/2022
SEK	(260,000,000)	DT BAHN FIN 0,478% 21-12.02.26	161,404,402	08/08/2022
NOK	(100,000,000)	EIENDOMSKDT FRN 18-15.03.23	71,731,735	06/07/2022
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	73,928,440	06/07/2022
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	191,432,421	15/07/2022
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	177,252,242	15/07/2022
NOK	(256,000,000)	EIKA BOL FRN 18-18.08.23	178,541,586	05/07/2022
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	195,207,957	20/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(256,000,000)	EIKA BOL FRN 18-18.08.23	179,589,812	04/08/2022
EUR	(17,200,000)	EU 0,70% 21-06.07.51	77,391,931	13/07/2022
NOK	(239,000,000)	FANA SPBK FRN 17-21.06.23	170,946,290	11/07/2022
NOK	(129,000,000)	FANA SPBK FRN 18-19.06.24	92,108,914	11/07/2022
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	175,622,264	06/07/2022
NOK	(150,000,000)	FANA SPBK FRN 19-17.11.23	106,997,426	11/07/2022
NOK	(200,000,000)	FANA SPBK FRN 19-18.09.24	142,022,693	11/07/2022
NOK	(233,000,000)	FANA SPBK FRN 20-22.07.26	162,611,225	07/07/2022
NOK	(100,000,000)	FARSUND FRN 22-14.03.25	69,804,973	19/07/2022
EUR	(25,000,000)	FINLAND 0,125% 21-15.04.52	100,262,031	12/07/2022
EUR	(15,000,000)	FINLAND 0,125% 21-15.04.52	58,670,007	12/07/2022
EUR	(60,000,000)	FINLAND 0,125% 21-15.09.31	371,378,104	13/07/2022
EUR	(20,000,000)	FINLAND 0,50% 22-15.04.43	104,605,269	12/07/2022
EUR	(20,000,000)	FINLAND 2,625% 12-04.07.42	148,961,104	13/07/2022
NOK	(200,000,000)	FREDRIKSTAD FRN 21-12.07.23	142,554,095	12/07/2022
NOK	(150,000,000)	HARSTAD KO FRN 20-18.09.23	104,959,550	05/07/2022
NOK	(150,000,000)	HARSTAD KO FRN 20-18.09.23	104,727,455	04/08/2022
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	67,513,702	06/07/2022
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	52,722,455	06/07/2022
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	59,881,855	06/07/2022
NOK	(190,000,000)	HELGELAND FRN 18-20.06.23	136,253,160	06/07/2022
NOK	(50,000,000)	HELGELAND FRN 18-20.06.23	35,655,971	11/07/2022
NOK	(155,000,000)	HELGELAND FRN 18-20.06.23	110,544,104	13/07/2022
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	142,827,274	11/07/2022
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	107,126,505	11/07/2022
NOK	(150,000,000)	HUSTADVIKA 1,87% 20-18.03.25	101,957,438	15/07/2022
NOK	(150,000,000)	HUSTADVIKA FRN 20-19.03.25	107,727,625	11/07/2022
NOK	(500,000,000)	INTL BK REC FRN 21-13.01.26	370,410,666	06/07/2022
NOK	(500,000,000)	INTL DEVEL 1,75% 21-17.02.27	329,010,616	07/07/2022
DKK	(250,000,000)	JYSKE REALK 1,0% 16-01.04.26	238,351,438	07/07/2022
DKK	(320,000,000)	JYSKE REALK FRN 22-01.07.25	312,659,200	26/07/2022
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	156,164,464	05/07/2022
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	159,810,953	11/07/2022
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	157,326,726	04/08/2022
NOK	(350,000,000)	KLP BOLIGKR FRN 21-27.07.26	243,585,029	06/07/2022
NOK	(170,000,000)	KLP KOMM FRN 19-21.05.24	119,092,802	07/07/2022
NOK	(300,000,000)	KLP KOMM FRN 19-21.05.24	213,933,929	11/07/2022
SEK	(500,000,000)	KOMMUNINV 0,50% 21-15.06.27	293,497,558	07/07/2022
SEK	(500,000,000)	KOMMUNINV 0,50% 21-15.06.27	293,497,558	07/07/2022
SEK	(500,000,000)	KOMMUNINV 0,50% 21-15.06.27	313,658,685	06/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,630,990	05/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,630,990	05/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,630,990	05/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,572,683	07/07/2022
SEK	(300,000,000)	KOMMUNINV 1% 18-12.11.26	185,143,610	07/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	319,214,468	04/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	320,657,999	04/07/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	160,329,000	04/07/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	161,898,994	12/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,194,586	01/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,194,586	01/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,194,586	01/07/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	157,097,293	01/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,194,586	01/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	319,457,533	11/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	319,457,533	11/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	315,060,903	05/08/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	315,060,903	05/08/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	159,820,013	06/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,552,327	15/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,552,327	15/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,552,327	15/07/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	157,276,163	15/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	314,552,327	15/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	321,888,188	08/08/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	157,786,782	08/08/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	315,573,564	08/08/2022
NOK	(300,000,000)	KRISTIANSUN 1,83% 20-13.03.25	203,897,850	18/07/2022
NOK	(100,000,000)	KVAM KOMMUN 1,69% 20-11.03.25	67,488,608	15/07/2022
NOK	(150,000,000)	LANDKREDDITT FRN 20-13.09.24	108,387,201	20/07/2022
NOK	(67,000,000)	LARVIK KOMM FRN 22-14.03.25	47,494,866	11/07/2022
NOK	(355,000,000)	LEVANGER KO FRN 18-15.03.23	250,793,723	11/07/2022
NOK	(175,000,000)	LILLEHAMMER FRN 18-13.03.23	124,705,463	12/07/2022
NOK	(80,000,000)	LILLESTROM FRN 22-01.04.26	56,814,776	11/07/2022
NOK	(190,000,000)	LINDESNES K FRN 20-15.03.23	133,985,384	05/07/2022
NOK	(190,000,000)	LINDESNES K FRN 20-15.03.23	134,015,542	04/08/2022
NOK	(123,000,000)	MOREBO FRN 18-20.03.24	86,473,775	06/07/2022
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	140,607,764	06/07/2022
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	86,463,936	15/07/2022
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	216,807,350	20/07/2022
NOK	(500,000,000)	MUNI FIN FRN 18-10.01.25	362,751,194	06/07/2022
NOK	(100,000,000)	NAMSOS KOMM FRN 20-19.03.25	71,528,487	12/07/2022
NOK	(75,000,000)	NAMSOS KOMM FRN 22-19.03.25	53,270,636	04/07/2022
NOK	(75,000,000)	NAMSOS KOMM FRN 22-19.03.25	53,223,561	19/07/2022
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	144,265,213	08/07/2022
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	234,430,971	08/07/2022
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	234,430,971	08/07/2022
NOK	(140,000,000)	NDEA EIEN FRN 19-19.06.24	100,940,727	08/07/2022
NOK	(177,000,000)	NDEA EIEN FRN 19-19.06.24	127,617,919	08/07/2022
NOK	(200,000,000)	NIB FRN 21-19.01.26	139,953,149	07/07/2022
NOK	(250,000,000)	NIB FRN 21-19.01.26	190,892,442	20/07/2022
SEK	(350,000,000)	NORDEA HYP 1,0% 21-16.06.27	213,455,881	04/07/2022
SEK	(200,000,000)	NORDEA HYP 1,0% 21-16.06.27	123,717,723	06/07/2022
SEK	(350,000,000)	NORDEA HYP 1,0% 21-16.06.27	213,076,699	18/07/2022
DKK	(350,000,000)	NORDEA KRED 1,0% 20-01.04.26	329,280,000	19/07/2022
DKK	(250,000,000)	NORDEA KRED 1,0% 20-01.10.26	229,482,976	18/07/2022
DKK	(250,000,000)	NORDEA KRED 1,0% 21-01.04.27	225,044,554	18/07/2022
DKK	(450,000,000)	NORDEA KRED 1,0% 21-01.04.27	413,658,000	19/07/2022
DKK	(249,048,000)	NORDEA KRED FRN 22-01.01.26	243,554,499	26/07/2022
DKK	(1,000,000,000)	NORDEA KRED FRN 22-01.07.25	972,770,592	14/07/2022
DKK	(1,500,000,000)	NORDEA KRED FRN 22-01.07.25	1,468,087,800	26/07/2022
DKK	(500,000,000)	NORDEA KRED FRN 22-01.07.25	490,196,078	26/07/2022
NOK	(250,000,000)	NORWAY 1,5% 16-19.02.26	170,271,595	01/07/2022
NOK	(250,000,000)	NORWAY 1,5% 16-19.02.26	170,131,241	18/07/2022
NOK	(470,000,000)	NORWAY 2% 18-26.04.28	313,214,906	15/07/2022
NOK	(450,000,000)	NORWAY 2% 18-26.04.28	299,203,663	14/07/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	177,620,899	07/07/2022
NOK	(470,000,000)	NORWEGIAN G 1,25% 21-17.09.31	279,046,406	06/07/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	151,089,187	14/07/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	151,089,187	14/07/2022
NOK	(150,000,000)	NORWEGIAN G 1,25% 21-17.09.31	91,378,124	01/07/2022
NOK	(400,000,000)	NORWEGIAN G 1,25% 21-17.09.31	245,919,244	01/07/2022
NOK	(400,000,000)	NORWEGIAN G 1,25% 21-17.09.31	245,575,314	18/07/2022
NOK	(150,000,000)	NORWEGIAN G 1,25% 21-17.09.31	89,968,572	04/08/2022
NOK	(250,000,000)	NORWEGIAN G 1,375% 20-19.08.30	155,800,588	14/07/2022
NOK	(150,000,000)	NORWEGIAN G 1,375% 20-19.08.30	94,604,984	01/07/2022
NOK	(150,000,000)	NORWEGIAN G 1,375% 20-19.08.30	92,802,354	04/08/2022
NOK	(250,000,000)	NORWEGIAN G 2,125% 22-18.05.32	161,682,735	18/07/2022
NOK	(200,000,000)	NORWEGIAN G 2,125% 22-18.05.32	128,050,429	14/07/2022
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.24	495,954,966	11/07/2022
DKK	(500,000,000)	NYKREDIT 1% 14-01.01.24	495,954,966	11/07/2022
DKK	(200,000,000)	NYKREDIT 1,0% 16-01.01.27	192,265,753	13/07/2022
DKK	(250,000,000)	NYKREDIT 1,0% 16-01.01.27	230,912,500	13/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	NYKREDIT 1,0% 16-01.01.27	458,776,888	13/07/2022
DKK	(750,000,000)	NYKREDIT 1,0% 16-01.01.27	685,387,500	15/07/2022
DKK	(612,143,000)	NYKREDIT 1,0% 16-01.01.27	563,186,251	20/07/2022
DKK	(450,000,000)	NYKREDIT 1,0% 19-01.07.25	439,792,169	13/07/2022
DKK	(250,000,000)	NYKREDIT 1,0% 19-01.07.25	238,997,500	20/07/2022
DKK	(30,000,000)	NYKREDIT 1,0% 20-01.01.31	25,974,900	06/07/2022
DKK	(1,168,334,000)	NYKREDIT 1,0% 20-01.07.26	1,117,488,104	05/07/2022
DKK	(500,000,000)	NYKREDIT 1,0% 20-01.07.26	469,175,000	13/07/2022
DKK	(250,000,000)	NYKREDIT 1,0% 20-01.07.26	230,968,214	14/07/2022
DKK	(247,005,644)	NYKREDIT 1,50% 20-01.10.53	198,616,579	06/07/2022
DKK	(1,000,000,000)	NYKREDIT 2% 15-01.01.26	996,464,000	06/07/2022
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	486,069,932	26/07/2022
DKK	(250,000,000)	NYKREDIT 2,0% 14-01.01.25	248,479,000	19/07/2022
SEK	(250,000,000)	NYKREDIT FRN 21-01.04.25	171,854,054	04/07/2022
SEK	(250,000,000)	NYKREDIT FRN 21-01.04.25	171,530,053	18/07/2022
DKK	(1,265,610,000)	NYKREDIT FRN 22-01.01.25	1,230,778,956	14/07/2022
DKK	(1,500,000,000)	NYKREDIT FRN 22-01.01.25	1,466,472,000	26/07/2022
DKK	(350,000,000)	NYKREDIT FRN 22-01.07.25	342,142,500	07/07/2022
DKK	(300,000,000)	NYKREDIT FRN 22-01.07.25	293,265,000	07/07/2022
DKK	(177,000,000)	NYKREDIT FRN 22-01.07.25	170,916,699	15/07/2022
DKK	(950,000,000)	NYKREDIT FRN 22-01.07.25	926,156,863	18/07/2022
DKK	(200,000,000)	NYKREDIT FRN 22-01.07.25	194,726,000	19/07/2022
DKK	(300,000,000)	NYKREDIT FRN 22-01.07.25	286,705,882	15/07/2022
DKK	(250,000,000)	NYKREDIT FRN 22-01.07.25	242,330,097	15/07/2022
DKK	(200,000,000)	NYKREDIT FRN 22-01.07.25	193,484,392	14/07/2022
DKK	(200,000,000)	NYKREDIT FRN 22-01.07.25	194,824,000	20/07/2022
DKK	(200,000,000)	NYKREDIT FRN 22-01.07.25	193,484,392	14/07/2022
DKK	(46,200,000)	NYKREDIT FRN 22-01.07.25	45,049,529	15/07/2022
DKK	(150,000,000)	NYKREDIT FRN 22-01.07.25	146,359,517	26/07/2022
DKK	(200,000,000)	NYKREDIT FRN 22-01.07.25	193,784,832	14/07/2022
NOK	(250,000,000)	OBOS BBL FRN 22-07.05.27	174,233,404	06/07/2022
NOK	(150,000,000)	OBOS BBL FRN 22-07.05.27	108,290,610	20/07/2022
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	74,440,343	15/07/2022
NOK	(200,000,000)	OBOS BOLIGK FRN 17-06.06.23	144,412,485	20/07/2022
NOK	(315,000,000)	OBOS BOLIGK FRN 17-06.06.23	227,449,665	20/07/2022
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	280,747,705	07/07/2022
NOK	(150,000,000)	OBOS BOLIGK FRN 19-19.06.24	105,280,390	07/07/2022
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	142,646,572	04/07/2022
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	42,793,972	04/07/2022
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	42,878,809	19/07/2022
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	142,929,365	19/07/2022
NOK	(228,000,000)	OBOS BOLIGK FRN 20-13.06.25	159,276,648	07/07/2022
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	201,647,913	05/07/2022
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	209,431,334	04/08/2022
SEK	(320,000,000)	OERESUND 0,25% 20-15.10.25	200,452,657	04/07/2022
SEK	(320,000,000)	OERESUND 0,25% 20-15.10.25	201,830,492	08/08/2022
SEK	(200,000,000)	OERESUND 0,375% 20-15.10.26	122,505,019	04/07/2022
SEK	(700,000,000)	OERESUND 0,375% 20-15.10.26	422,782,242	05/07/2022
SEK	(200,000,000)	OERESUND 0,375% 20-15.10.26	123,616,176	08/08/2022
DKK	(250,000,000)	REALKRDT 1% 14-01.04.26	233,975,000	13/07/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	467,950,000	13/07/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	467,950,000	13/07/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	467,950,000	13/07/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	480,924,932	01/07/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	469,171,644	26/07/2022
DKK	(250,000,000)	REALKRDT 1% 18-01.01.31	216,408,500	06/07/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.25	490,218,151	01/07/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.25	482,139,862	26/07/2022
DKK	(250,000,000)	REALKRDT 1,0% 14-01.01.26	241,883,465	13/07/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.26	471,605,856	15/07/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.26	471,605,856	15/07/2022
DKK	(250,000,000)	REALKRDT 1,0% 14-01.01.26	233,911,233	26/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.26	467,822,466	26/07/2022
DKK	(500,000,000)	REALKRDT 1,0% 15-01.01.27	461,509,606	15/07/2022
DKK	(130,295,000)	REALKRDT 1,0% 15-01.01.27	119,900,065	20/07/2022
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	87,627,759	07/07/2022
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	89,173,855	13/07/2022
SEK	(350,000,000)	REALKRDT FRN 21-01.10.25	237,584,873	04/07/2022
SEK	(50,000,000)	REALKRDT FRN 21-01.10.25	34,398,753	04/07/2022
SEK	(350,000,000)	REALKRDT FRN 21-01.10.25	237,394,310	08/08/2022
SEK	(50,000,000)	REALKRDT FRN 21-01.10.25	34,141,294	08/08/2022
DKK	(500,000,000)	REALKRDT FRN 22-01.07.26	486,093,552	14/07/2022
DKK	(1,000,000,000)	REALKRDT FRN 22-01.07.26	977,648,000	26/07/2022
NOK	(160,000,000)	ROGALAND FRN 19-26.06.23	114,347,784	04/07/2022
NOK	(140,000,000)	ROGALAND FRN 19-26.06.23	99,616,819	11/07/2022
NOK	(160,000,000)	ROGALAND FRN 19-26.06.23	113,883,162	19/07/2022
NOK	(250,000,000)	SANDEFJORD FRN 22-12.04.24	174,895,569	05/07/2022
NOK	(250,000,000)	SANDEFJORD FRN 22-12.04.24	176,270,216	04/08/2022
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	52,661,361	19/07/2022
SEK	(500,000,000)	SCBC 0,25% 20-09.06.27	295,479,470	05/07/2022
SEK	(500,000,000)	SCBC 0,25% 20-09.06.27	295,479,470	05/07/2022
SEK	(500,000,000)	SCBC 0,25% 20-09.06.27	295,479,470	05/07/2022
SEK	(500,000,000)	SCBC 0,25% 20-09.06.27	285,703,162	01/07/2022
SEK	(500,000,000)	SCBC 0,25% 20-09.06.27	291,773,430	15/07/2022
SEK	(250,000,000)	SEB 0,50% 20-16.12.26	149,585,907	04/07/2022
SEK	(500,000,000)	SEB 0,50% 20-16.12.26	303,312,968	04/07/2022
SEK	(500,000,000)	SEB 0,50% 20-16.12.26	303,625,287	18/07/2022
SEK	(250,000,000)	SEB 0,50% 20-16.12.26	151,812,644	18/07/2022
SEK	(100,000,000)	SKANDIABANK FRN 19-24.09.24	69,556,073	04/07/2022
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	344,354,204	04/07/2022
SEK	(100,000,000)	SKANDIABANK FRN 19-24.09.24	69,150,019	08/08/2022
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	342,375,366	18/07/2022
NOK	(75,000,000)	SOGNDAL KOM FRN 22-18.03.26	52,201,750	19/07/2022
NOK	(200,000,000)	SOLA KOMMUN FRN 20-03.03.23	142,417,316	08/07/2022
SEK	(400,000,000)	SPARBNK SKN FRN 20-20.01.25	277,945,251	04/07/2022
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	344,310,418	04/07/2022
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	344,310,418	04/07/2022
SEK	(400,000,000)	SPARBNK SKN FRN 20-20.01.25	276,795,885	08/08/2022
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	342,587,170	18/07/2022
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	342,587,170	18/07/2022
NOK	(300,000,000)	SPAREBANKEN FRN 18-15.06.23	210,829,181	18/07/2022
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	141,715,221	15/07/2022
NOK	(100,000,000)	SPAREBANKEN FRN 18-15.06.23	71,361,683	11/07/2022
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	142,732,098	13/07/2022
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	354,338,436	15/07/2022
NOK	(300,000,000)	SPAREBK 1 FRN 20-02.09.24	209,929,723	07/07/2022
NOK	(500,000,000)	SPAREBK 1 FRN 20-02.09.24	362,626,451	04/07/2022
NOK	(500,000,000)	SPAREBK 1 FRN 20-02.09.24	361,835,913	19/07/2022
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	124,192,639	01/07/2022
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	124,255,949	12/07/2022
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	227,509,322	04/07/2022
SEK	(320,000,000)	SPBK BOLIKR FRN 20-02.06.25	220,130,086	01/07/2022
SEK	(320,000,000)	SPBK BOLIKR FRN 20-02.06.25	224,186,963	05/08/2022
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	227,735,025	08/08/2022
NOK	(800,000,000)	SPBK BOLIKR FRN 20-17.02.25	576,206,104	05/07/2022
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	720,821,154	01/07/2022
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	89,186,480	08/07/2022
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	721,231,644	12/07/2022
NOK	(142,000,000)	SPBK BOLIKR FRN 21-19.01.26	103,701,299	08/07/2022
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	214,253,949	04/07/2022
NOK	(438,000,000)	SPBK VEST FRN 17-11.09.23	312,706,418	11/07/2022
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	214,242,689	19/07/2022
NOK	(500,000,000)	SPBK VEST FRN 18-19.06.24	356,362,835	04/07/2022
NOK	(310,000,000)	SPBK VEST FRN 18-19.06.24	221,305,115	11/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(500,000,000)	SPBK VEST FRN 18-19.06.24	357,058,704	20/07/2022
NOK	(50,000,000)	SSB BOLIGKR 2,30% 18-08.05.24	35,680,140	13/07/2022
NOK	(120,000,000)	SSB BOLIGKR FRN 18-27.09.24	85,524,385	13/07/2022
NOK	(150,000,000)	SSB BOLIGKR FRN 19-16.05.23	107,011,649	04/07/2022
NOK	(200,000,000)	SSB BOLIGKR FRN 19-16.05.23	144,530,431	20/07/2022
NOK	(150,000,000)	SSB BOLIGKR FRN 19-16.05.23	106,912,116	19/07/2022
NOK	(200,000,000)	SSB BOLIGKR FRN 22-26.04.27	143,763,262	20/07/2022
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	468,778,204	08/07/2022
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	287,627,187	08/07/2022
NOK	(400,000,000)	STADSHYPO FRN 21-10.03.26	291,088,109	08/07/2022
NOK	(200,000,000)	STADT OSLO 1,32% 20-16.02.28	123,293,988	11/07/2022
NOK	(250,000,000)	STADT TROND FRN 20-07.11.22	178,206,823	12/07/2022
NOK	(200,000,000)	STADT TROND FRN 20-23.10.23	139,902,407	19/07/2022
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	216,405,321	07/07/2022
NOK	(100,000,000)	STOREBRAND FRN 18-20.06.23	71,762,424	06/07/2022
NOK	(75,000,000)	STOREBRAND FRN 18-20.06.23	53,821,818	06/07/2022
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	124,148,993	06/07/2022
USD	(52,000,000)	SUMIBK 2,014% 19-07.11.22	363,923,073	05/07/2022
SEK	(375,000,000)	SWEDISH GOV 1,375% 21-23.06.71	178,295,326	06/07/2022
NOK	(100,000,000)	TELEMARK KO FRN 19-23.10.23	71,048,360	07/07/2022
NOK	(200,000,000)	TROMSO KOMM FRN 21-13.01.23	139,976,911	05/07/2022
NOK	(200,000,000)	TROMSO KOMM FRN 21-13.01.23	140,113,909	04/08/2022
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	178,175,295	12/07/2022
NOK	(300,000,000)	TRONDELAG F FRN 19-16.05.24	209,859,146	07/07/2022
NOK	(175,000,000)	TYSVAER KOM FRN 22-14.01.26	123,362,102	13/07/2022
NOK	(100,000,000)	ULLENSVANG 1,96% 20-03.03.25	70,887,052	15/07/2022
NOK	(15,000,000)	ULLENSVANG FRN 21-25.08.23	10,649,339	08/07/2022
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	360,619,423	20/07/2022
NOK	(500,000,000)	VERD BOLIGK FRN 21-12.10.26	346,614,852	07/07/2022
NOK	(260,000,000)	VERD BOLIGK FRN 21-12.10.26	179,441,334	05/07/2022
NOK	(260,000,000)	VERD BOLIGK FRN 21-12.10.26	180,071,116	04/08/2022
NOK	(300,000,000)	VERD BOLIGK FRN 22-13.04.27	211,298,472	14/07/2022
NOK	(150,000,000)	VERD KOMM FRN 22-14.03.25	106,480,266	13/07/2022
NOK	(50,000,000)	VESTFOLD OG FRN 21-14.09.26	35,110,986	13/07/2022
NOK	(250,000,000)	VESTFOLD OG FRN 22-15.03.24	172,579,465	04/07/2022
NOK	(250,000,000)	VESTFOLD OG FRN 22-15.03.24	172,945,641	19/07/2022
NOK	(142,000,000)	VESTLAND FY FRN 16-22.09.26	102,149,137	13/07/2022
NOK	(175,000,000)	VESTLAND FY FRN 20-25.09.23	122,625,023	19/07/2022
NOK	(125,000,000)	VIKEN FYLKE FRN 22-13.05.24	88,939,519	11/07/2022

93,297,946,519

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	200,000,000	BUNDESABL-1 0% 19-05.04.24	1,467,573,074	25/07/2022
EUR	24,650,000	BUNDESABL-1 0% 19-15.08.50	116,122,547	12/07/2022
EUR	55,400,000	BUNDESABL-1 0% 19-15.08.50	257,167,694	13/07/2022
EUR	70,000,000	DB 0% 19-18.10.24	509,779,782	07/07/2022
DKK	72,000,000	DENMARK 15% 12-15.11.23	73,629,370	11/07/2022
DKK	500,000,000	DENMARK 15% 12-15.11.23	511,315,068	11/07/2022
DKK	500,000,000	DENMARK 15% 12-15.11.23	511,315,068	11/07/2022
DKK	500,000,000	DENMARK GVT 0% 20-15.11.24	489,500,000	05/07/2022
DKK	500,000,000	DENMARK GVT 0% 20-15.11.24	483,500,000	13/07/2022
DKK	500,000,000	DENMARK GVT 0% 20-15.11.24	484,000,000	01/07/2022
EUR	13,440,000	DEUTSCHLAND 0,0% 21-15.08.52	62,499,257	12/07/2022
EUR	30,500,000	DEUTSCHLAND 0,0% 21-15.08.52	134,129,596	25/07/2022
EUR	35,000,000	GERMAN T-BI 0% 19-15.08.29	234,177,634	07/07/2022
EUR	69,000,000	GERMANY 0,5% 17-15.08.27	493,444,797	07/07/2022
EUR	14,600,000	GERMANY 3,25% 10-04.07.42	143,369,493	12/07/2022
EUR	17,700,000	GERMANY 3,25% 10-04.07.42	173,967,678	13/07/2022
NOK	250,000,000	NORWAY 1,5% 16-19.02.26	166,951,707	18/07/2022
EUR	50,000,000	PAIN 1,95% 16-30.04.26	372,911,076	19/07/2022
EUR	100,000,000	PAIN 1,95% 16-30.04.26	767,045,473	07/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	70,000,000	PAIN 1,95% 16-30.04.26	526,797,905	25/07/2022
EUR	105,000,000	SPANISH GOV 0% 20-31.01.26	741,329,585	07/07/2022
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	489,578,488	25/07/2022
SEK	483,000,000	SWEDEN 1% 14-12.11.26	336,870,077	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	348,726,788	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	348,726,788	06/07/2022
SEK	30,000,000	SWEDEN 1% 14-12.11.26	20,830,103	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	347,168,391	06/07/2022
SEK	250,000,000	SWEDEN 1% 14-12.11.26	169,618,061	04/07/2022
SEK	485,000,000	SWEDEN 1% 14-12.11.26	329,059,038	04/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	339,236,121	04/07/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	164,190,283	04/07/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	166,795,251	12/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,008,407	04/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,008,407	04/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,008,407	04/07/2022
SEK	479,000,000	SWEDEN 1% 14-12.11.26	322,854,054	01/07/2022
SEK	241,000,000	SWEDEN 1% 14-12.11.26	162,438,052	01/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,008,407	01/07/2022
SEK	479,000,000	SWEDEN 1% 14-12.11.26	322,854,054	01/07/2022
SEK	469,000,000	SWEDEN 1% 14-12.11.26	316,113,886	01/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	338,558,246	01/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	338,558,246	01/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,281,402	05/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,281,402	05/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,281,402	05/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,281,402	05/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	07/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	07/07/2022
SEK	264,000,000	SWEDEN 1% 14-12.11.26	176,032,675	07/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	07/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	343,909,924	05/08/2022
SEK	479,000,000	SWEDEN 1% 14-12.11.26	323,418,454	15/07/2022
SEK	479,000,000	SWEDEN 1% 14-12.11.26	323,418,454	15/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,597,551	15/07/2022
SEK	469,000,000	SWEDEN 1% 14-12.11.26	316,666,503	15/07/2022
SEK	241,000,000	SWEDEN 1% 14-12.11.26	162,722,020	15/07/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	162,389,400	08/08/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	335,515,290	08/08/2022
SEK	485,000,000	SWEDEN 1% 14-12.11.26	325,449,831	08/08/2022
SEK	250,000,000	SWEDEN 1% 14-12.11.26	167,757,645	08/08/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,737,603	18/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,737,603	18/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	337,737,603	18/07/2022
SEK	463,000,000	SWEDEN 1% 14-12.11.26	317,378,283	11/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	342,741,126	11/07/2022
SEK	485,000,000	SWEDEN 1% 14-12.11.26	326,110,371	05/08/2022
SEK	485,000,000	SWEDEN 1% 14-12.11.26	326,110,371	05/08/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	162,628,236	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	343,909,924	05/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	351,636,514	01/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	351,636,514	01/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	358,891,788	06/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	358,891,788	06/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	358,891,788	06/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	358,891,788	06/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	358,891,788	06/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	358,891,788	06/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	355,629,779	01/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,341,683	04/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,341,683	04/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,341,683	04/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,341,683	04/07/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,731,283	05/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	349,365,009	08/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	349,365,009	08/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,766,701	08/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,766,701	08/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,766,701	08/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,766,701	08/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,766,701	08/08/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	356,341,683	04/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	365,125,377	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	365,125,377	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	365,125,377	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	365,125,377	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	355,244,108	04/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	358,055,920	01/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,712,079	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,158,547	05/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,158,547	05/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,158,547	05/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,158,547	05/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,158,547	05/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,158,547	05/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,158,547	05/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	354,428,102	18/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	353,154,709	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	353,154,709	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	353,154,709	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	353,154,709	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	353,154,709	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	353,154,709	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	353,154,709	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,139,715	05/07/2022
SEK	500,000,000	SWEDISH 0,75% 17-12.11.29 144A	336,365,865	06/07/2022
SEK	500,000,000	SWEDISH 0,75% 17-12.11.29 144A	324,000,544	18/07/2022
SEK	500,000,000	SWEDISH 0,75% 17-12.11.29 144A	322,783,769	04/07/2022
SEK	40,000,000	SWEDISH GOV 1,375% 21-23.06.71	19,195,231	06/07/2022
SEK	20,000,000	SWEDISH GOV 1,375% 21-23.06.71	9,503,167	06/07/2022
SEK	20,000,000	SWEDISH GOV 1,375% 21-23.06.71	9,503,167	06/07/2022
SEK	60,000,000	SWEDISH GOV 1,375% 21-23.06.71	28,426,165	06/07/2022

43,441,050,056

Danske Invest Hedge Fixed Income Relative Value Fund

As at 30 June 2022, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(150,000,000)	AGDER FYLKE FRN 21-23.08.24	109,717,658	18/07/2022
SEK	(455,000,000)	AKADEMISKA 0,448% 20-07.10.27	266,533,490	05/08/2022
SEK	(455,000,000)	AKADEMISKA 0,448% 20-07.10.27	264,144,642	01/07/2022
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	174,910,677	08/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(250,000,000)	ALESUND KOM 0,725% 21-25.01.23	176,649,309	08/07/2022
NOK	(250,000,000)	ALESUND KOM 0,965% 20-04.05.23	175,381,989	08/07/2022
NOK	(125,000,000)	ARENDAL KOM 1,33% 15.4.25 CD	83,394,367	11/07/2022
NOK	(250,000,000)	ARENDAL KOM FRN 21-03.10.24	176,474,529	20/07/2022
NOK	(250,000,000)	ARENDAL KOM FRN 21-03.10.24	177,220,082	04/07/2022
NOK	(50,000,000)	ASKER KOM 2,16% 17-21.06.24	34,694,253	08/07/2022
NOK	(200,000,000)	ASKOY KOMM FRN 19-13.11.23	139,805,820	19/07/2022
NOK	(150,000,000)	ASKOY KOMM FRN 20-29.10.25	106,251,277	08/07/2022
NOK	(137,000,000)	AURSKOG- 2,075% 19-26.04.23	96,757,558	11/07/2022
NOK	(200,000,000)	BAERUM KOMM 2,015% 20-20.01.23	140,721,951	20/07/2022
NOK	(250,000,000)	BAERUM KOMM 2,015% 20-20.01.23	175,892,797	19/07/2022
NOK	(140,000,000)	BAMBLE KOMM 1,96% 20-27.02.25	95,337,949	18/07/2022
NOK	(100,000,000)	BERGEN FRN 19-05.04.24	70,100,717	20/07/2022
SEK	(100,000,000)	BLUESTEP AB FRN 20-08.10.25	69,295,503	05/07/2022
SEK	(250,000,000)	BLUESTEP AB FRN 20-27.04.23	172,623,573	05/07/2022
SEK	(100,000,000)	BLUESTEP AB FRN 21-20.10.26	69,808,416	04/07/2022
SEK	(100,000,000)	BLUESTEP AB FRN 21-20.10.26	69,961,200	08/08/2022
SEK	(100,000,000)	BORGO FRN 20-12.05.25	67,948,543	05/07/2022
SEK	(100,000,000)	BORGO FRN 22-30.06.27 REGS	66,693,201	05/07/2022
USD	(30,000,000)	CADES 1,375% 21-20.01.31	175,416,228	29/07/2022
USD	(30,000,000)	CADES 1,375% 21-20.01.31	172,710,478	01/07/2022
USD	(50,000,000)	CIBC 1,846% 22-19.01.27	326,549,234	29/07/2022
USD	(50,000,000)	CIBC 1,846% 22-19.01.27	324,640,326	01/07/2022
NOK	(20,000,000)	CITY MOLDE FRN 19-18.09.24	14,163,918	08/07/2022
USD	(45,000,000)	CORP ANDINA 1,25% 21-26.10.24	304,552,360	29/07/2022
USD	(45,000,000)	CORP ANDINA 1,25% 21-26.10.24	299,972,162	01/07/2022
USD	(37,500,000)	CORP ANDINA 1,625% 20-23.09.25	250,876,610	29/07/2022
USD	(37,500,000)	CORP ANDINA 1,625% 20-23.09.25	242,375,434	01/07/2022
USD	(30,000,000)	CORP ANDINA 2,25% 22-08.02.27	194,172,472	12/07/2022
USD	(20,000,000)	CORP ANDINA 2,375% 20-12.05.23	142,081,211	29/07/2022
USD	(20,000,000)	CORP ANDINA 2,375% 20-12.05.23	138,900,378	01/07/2022
CAD	(30,000,000)	CPPIB CAP 2,25% 22-01.12.31	136,736,012	13/07/2022
EUR	(57,000,000)	DANMKS SKI 0 25% 21-21.06.28	368,795,358	12/07/2022
DKK	(140,000,000)	DENMARK 0,25% 19-15.11.52	87,945,200	05/07/2022
DKK	(400,000,000)	DENMARK 0,5% 16-15.11.27	373,938,412	14/07/2022
DKK	(500,000,000)	DENMARK 0,5% 16-15.11.27	469,152,121	18/07/2022
DKK	(500,000,000)	DENMARK 0,5% 16-15.11.27	463,473,600	01/07/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	231,810,982	13/07/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	226,177,698	14/07/2022
DKK	(715,000,000)	DENMARK GVT 0,0% 20-15.11.31	613,274,336	13/07/2022
DKK	(818,000,000)	DENMARK GVT 0,0% 20-15.11.31	691,012,261	05/07/2022
DKK	(250,000,000)	DENMARK GVT 0,0% 20-15.11.31	210,332,500	06/07/2022
DKK	(250,000,000)	DENMARK GVT 0,0% 20-15.11.31	207,682,624	18/07/2022
DKK	(250,000,000)	DENMARK GVT 0,0% 20-15.11.31	204,564,383	01/07/2022
USD	(40,000,000)	DEPFA 1,875% 22-14.02.25	275,401,671	29/07/2022
USD	(40,000,000)	DEPFA 1,875% 22-14.02.25	267,783,274	01/07/2022
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	69,675,449	15/07/2022
USD	(22,500,000)	EIBK 1,25% 20-21.09.30	121,536,986	08/07/2022
USD	(25,000,000)	EIBK 1,625% 22-18.01.27	156,674,606	06/07/2022
USD	(20,000,000)	EIBK 2,125% 22-18.01.32	117,690,902	06/07/2022
NOK	(100,000,000)	EIENDOMSKDT FRN 20-08.10.25	70,941,813	01/07/2022
NOK	(150,000,000)	EIENDOMSKDT FRN 20-08.10.25	105,822,467	15/07/2022
NOK	(100,000,000)	EIENDOMSKDT FRN 20-08.10.25	70,899,987	04/08/2022
NOK	(100,000,000)	EIENDOMSKDT FRN 20-15.06.26	71,340,712	11/07/2022
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	186,859,686	06/07/2022
NOK	(200,000,000)	FERDE AS FRN 19-05.09.23	142,289,751	08/07/2022
NOK	(125,000,000)	FERDE AS FRN 19-05.09.23	87,325,276	15/07/2022
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	157,236,477	20/07/2022
NOK	(100,000,000)	FERDE AS FRN 19-13.02.23	70,002,120	20/07/2022
NOK	(430,000,000)	FERDE AS FRN 19-13.02.23	300,957,384	19/07/2022
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	188,267,527	20/07/2022
NOK	(200,000,000)	FERDE AS FRN 19-25.09.23	141,770,424	11/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	383,394,372	19/07/2022
NOK	(679,000,000)	FERDE AS FRN 20-23.11.23	474,477,751	19/07/2022
NOK	(85,000,000)	FERDE AS FRN 20-24.02.23	59,467,198	20/07/2022
NOK	(400,000,000)	FERDE AS FRN 20-24.02.23	279,821,734	15/07/2022
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	173,513,257	19/07/2022
NOK	(150,000,000)	FERDE AS FRN 21-10.09.26	103,304,588	19/07/2022
NOK	(300,000,000)	FERDE AS FRN 21-26.01.24	209,420,390	19/07/2022
EUR	(20,000,000)	FINLAND 0,125% 21-15.04.52	78,853,109	25/07/2022
EUR	(15,000,000)	FINLAND 0,125% 21-15.04.52	60,680,277	20/07/2022
EUR	(15,000,000)	FINLAND 0,125% 21-15.04.52	56,462,459	04/07/2022
EUR	(30,000,000)	FINLAND 0,125% 21-15.09.31	186,645,747	20/07/2022
EUR	(30,000,000)	FINLAND 0,125% 21-15.09.31	179,794,284	04/07/2022
EUR	(15,000,000)	FINLAND 0,50% 22-15.04.43	78,453,952	12/07/2022
EUR	(15,000,000)	FINLAND 2	110,017,153	18/07/2022
NOK	(325,000,000)	FJELLINJEN FRN 20-03.12.25	225,217,923	19/07/2022
NOK	(168,000,000)	FJELLINJEN FRN 20-15.09.25	116,803,839	20/07/2022
NOK	(108,000,000)	FREDRIKSTAD FRN 21-12.07.24	76,210,575	18/07/2022
NOK	(250,000,000)	GJOVIK KOMM FRN 22-24.01.29	171,786,034	15/07/2022
NOK	(100,000,000)	HARSTAD KO 1,994% 19-21.09.26	67,039,914	08/07/2022
NOK	(115,000,000)	HARSTAD KO 2,035% 19-05.04.23	80,281,861	15/07/2022
NOK	(175,000,000)	HARSTAD KO 2,174% 22-19.01.27	117,065,513	20/07/2022
NOK	(175,000,000)	HARSTAD KO 2,174% 22-19.01.27	117,218,343	04/07/2022
NOK	(200,000,000)	HELGELAND FRN 18-12.06.24	140,898,483	06/07/2022
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	140,312,571	06/07/2022
NOK	(140,000,000)	HORDALAND 1,924% 19-14.10.24	95,358,712	15/07/2022
NOK	(250,000,000)	HORDALAND 2	174,606,190	20/07/2022
NOK	(150,000,000)	INDRE FOSEN 0,74% 21-27.01.23	105,845,912	08/07/2022
NOK	(150,000,000)	INDRE OSTFO FRN 21-18.03.24	105,971,339	11/07/2022
NOK	(250,000,000)	INTL BK REC FRN 21-13.01.26	185,205,333	06/07/2022
EUR	(28,000,000)	INTL DEVEL 0,0% 21-15.07.31	166,584,492	14/07/2022
USD	(25,000,000)	ITALY 1,25% 20-17.02.26	153,880,833	06/07/2022
DKK	(100,000,000)	JYSKE REALK 1,0% 16-01.04.26	95,354,000	05/07/2022
USD	(20,000,000)	KDB 2,25% 22-24.02.27	126,744,273	12/07/2022
DKK	(75,000,000)	KOMMKRDT 0,50% 19-19.06.39	55,382,250	05/07/2022
NOK	(500,000,000)	KOMMUNALBK 1,75% 19-15.10.29	310,254,295	14/07/2022
SEK	(250,000,000)	KOMMUNINV 0,50% 21-15.06.27	147,406,083	05/07/2022
SEK	(350,000,000)	KOMMUNINV 0,50% 21-15.06.27	205,448,290	06/07/2022
SEK	(250,000,000)	KOMMUNINV 0,50% 21-15.06.27	146,748,779	06/07/2022
SEK	(500,000,000)	KOMMUNINV 0,50% 21-15.06.27	293,497,558	06/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	326,818,946	06/07/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	159,820,013	06/07/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	159,820,013	06/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,572,683	06/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,572,683	06/07/2022
SEK	(430,000,000)	KOMMUNINV 1% 18-12.11.26	265,372,508	06/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,572,683	06/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	308,572,683	06/07/2022
NOK	(137,400,000)	KONGSBERG FRN 22-13.03.25	89,663,388	13/07/2022
NOK	(85,000,000)	KVINNHERAD 1,78% 20-16.03.23	59,310,534	15/07/2022
NOK	(65,000,000)	KVINNHERAD 1,78% 20-16.03.23	45,402,959	19/07/2022
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	174,811,548	15/07/2022
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	174,941,436	01/07/2022
NOK	(126,000,000)	LEVANGER KO FRN 21-18.09.24	88,418,400	15/07/2022
NOK	(350,000,000)	LILLEHAMMER FRN 20-11.12.25	242,966,209	15/07/2022
NOK	(250,000,000)	LILLESTROM 0,838% 21-15.01.24	171,996,432	20/07/2022
NOK	(250,000,000)	LILLESTROM 0,838% 21-15.01.24	172,398,872	04/07/2022
NOK	(200,000,000)	LILLESTROM 1,81% 20-06.03.25	133,572,204	15/07/2022
NOK	(260,000,000)	LILLESTROM FRN 21-02.10.23	183,787,255	18/07/2022
NOK	(150,000,000)	LILLESTROM FRN 22-20.06.25	106,391,612	08/07/2022
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	157,314,567	15/07/2022
NOK	(50,000,000)	MOREBO FRN 18-20.03.24	35,151,941	06/07/2022
NOK	(75,000,000)	MOREBO FRN 18-20.03.24	52,727,912	06/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
USD	(18,400,000)	NATL BK 2,90% 22-06.04.27 REGS	125,433,665	29/07/2022
USD	(18,400,000)	NATL BK 2,90% 22-06.04.27 REGS	124,627,665	01/07/2022
DKK	(470,000,000)	NIB 0,125% 22-28.01.30	406,292,508	15/07/2022
DKK	(100,000,000)	NORDEA KRED 1,0% 20-01.04.26	95,187,400	06/07/2022
DKK	(75,000,000)	NORDEA KRED 1,0% 20-01.04.26	71,550,000	06/07/2022
DKK	(150,000,000)	NORDEA KRED 1,0% 20-01.04.26	140,679,000	25/07/2022
DKK	(247,531,267)	NORDEA KRED 1,50% 21-01.10.53	198,067,094	19/07/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	151,313,965	15/07/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	150,647,683	20/07/2022
NOK	(450,000,000)	NORWEGIAN G 1,25% 21-17.09.31	273,379,641	14/07/2022
NOK	(300,000,000)	NORWEGIAN G 1,25% 21-17.09.31	184,181,486	18/07/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	153,484,571	18/07/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	153,699,528	01/07/2022
NOK	(300,000,000)	NORWEGIAN G 1,25% 21-17.09.31	184,439,433	01/07/2022
NOK	(100,000,000)	NORWEGIAN G 1,25% 21-17.09.31	59,371,576	06/07/2022
NOK	(650,000,000)	NORWEGIAN G 2,125% 22-18.05.32	417,865,511	20/07/2022
DKK	(247,005,644)	NYKREDIT 1,50% 20-01.10.53	194,862,753	25/07/2022
DKK	(400,000,000)	NYKREDIT 2% 15-01.01.26	398,585,600	06/07/2022
USD	(50,000,000)	ONT TEACH 1,25% 20-27.09.30	286,489,534	29/07/2022
USD	(50,000,000)	ONT TEACH 1,25% 20-27.09.30	282,694,525	01/07/2022
USD	(40,000,000)	ONT TEACH 2,0% 21-16.04.31	240,940,017	29/07/2022
USD	(40,000,000)	ONT TEACH 2,0% 21-16.04.31	238,398,215	01/07/2022
USD	(10,000,000)	ONT TEACH 2,0% 21-16.04.31	60,453,355	05/07/2022
NOK	(125,000,000)	OYGARDEN KO FRN 22-14.01.25	87,910,264	15/07/2022
NOK	(125,000,000)	PORSGRUNN 1,61% 20-11.03.24	85,292,372	20/07/2022
NOK	(100,000,000)	PORSGRUNN 1,61% 20-11.03.24	68,233,898	20/07/2022
NOK	(82,000,000)	PORSGRUNN FRN 20-18.09.23	58,309,598	08/07/2022
NOK	(191,000,000)	PORSGRUNN FRN 21-03.09.24	134,058,004	18/07/2022
NOK	(65,000,000)	RANA KOMMUN FRN 20-21.06.23	46,259,213	08/07/2022
NOK	(200,000,000)	ROGALAND 1,62% 20-11.03.25	135,427,765	08/07/2022
NOK	(50,000,000)	ROGALAND FRN 19-26.06.23	35,577,435	08/07/2022
NOK	(75,000,000)	SKIEN KO 1,974% 19-07.10.24	51,344,635	20/07/2022
NOK	(175,000,000)	SKIEN KO 2,115% 18-21.08.23	123,048,227	15/07/2022
NOK	(364,000,000)	SPAR SOR FRN 22-31.05.27	257,180,774	15/07/2022
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	142,836,258	11/07/2022
NOK	(200,000,000)	SPBK BOLIKR FRN 21-19.01.26	141,948,277	15/07/2022
NOK	(200,000,000)	SPBK BOLIKR FRN 21-19.01.26	142,096,719	01/07/2022
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	175,829,739	06/07/2022
NOK	(100,000,000)	SSB BOLIGKR FRN 19-16.05.23	72,147,770	11/07/2022
NOK	(80,000,000)	SSB BOLIGKR FRN 20-16.06.25	57,644,728	11/07/2022
NOK	(61,000,000)	STADT OSLO 2,05% 19-31.10.24	41,891,840	06/07/2022
NOK	(183,000,000)	STADT OSLO 2,30% 14-14.03.24	126,328,876	15/07/2022
NOK	(96,000,000)	STADT OSLO 3,65% 13-08.11.23	69,310,031	06/07/2022
NOK	(160,000,000)	STADT TROND 1,958% 19-21.06.24	108,573,767	20/07/2022
NOK	(215,000,000)	STADT TROND FRN 21-19.02.26	148,759,177	15/07/2022
NOK	(310,000,000)	STADT TROND FRN 21-21.09.26	217,194,128	08/07/2022
NOK	(100,000,000)	STADT TROND FRN 21-21.09.26	68,896,906	19/07/2022
NOK	(70,000,000)	STAVANGER K FRN 18-30.05.23	48,981,882	15/07/2022
NOK	(87,000,000)	STAVANGER K FRN 18-30.05.23	60,877,482	15/07/2022
NOK	(150,000,000)	STAVANGER K FRN 20-15.05.25	106,734,810	08/07/2022
NOK	(200,000,000)	STAVANGER K FRN 20-29.01.27	138,659,330	19/07/2022
NOK	(150,000,000)	STAVANGER K FRN 21-29.01.26	103,964,780	15/07/2022
NOK	(100,000,000)	STAVANGER K FRN 22-11.01.28	70,818,917	11/07/2022
NOK	(284,000,000)	STAVANGER K FRN 22-11.01.28	195,278,194	20/07/2022
NOK	(284,000,000)	STAVANGER K FRN 22-11.01.28	195,821,479	04/07/2022
USD	(30,000,000)	TOR DOM BK 3,301% 22-20.04.27	207,518,970	29/07/2022
USD	(30,000,000)	TOR DOM BK 3,301% 22-20.04.27	205,572,662	01/07/2022
NOK	(200,000,000)	TROMSO KOMM FRN 19-03.11.23	142,477,990	08/07/2022
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	174,148,097	19/07/2022
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	174,551,725	19/07/2022
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	69,802,411	20/07/2022
NOK	(178,000,000)	TYSVAER KOM FRN 21-16.10.23	126,699,244	20/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(178,000,000)	TYSVAER KOM FRN 21-16.10.23	126,676,212	04/07/2022
GBP	(20,200,000)	UK 1,75% 16-07.09.37	152,687,321	12/07/2022
NOK	(100,000,000)	VEGAMOT AS FRN 20-18.09.23	69,421,148	20/07/2022
NOK	(170,000,000)	VEGAMOT AS FRN 20-19.06.25	117,037,563	15/07/2022
NOK	(100,000,000)	VEGAMOT AS FRN 20-19.10.29	65,766,012	20/07/2022
NOK	(100,000,000)	VEGFINANS I 2,18% 22-27.01.26	70,485,385	19/07/2022
NOK	(170,000,000)	VEGFINANS I FRN 20-23.08.23	119,069,876	20/07/2022
NOK	(30,000,000)	VEGFINANS I FRN 20-23.08.23	21,012,331	20/07/2022
NOK	(230,000,000)	VEGFINANS I FRN 20-23.08.25	161,847,532	20/07/2022
NOK	(340,000,000)	VEGFINANS I FRN 22-27.09.24	237,508,309	19/07/2022
NOK	(220,000,000)	VEGFINANS V FRN 22-26.06.26	153,880,618	14/07/2022
NOK	(150,000,000)	VERD BOLIGK FRN 19-30.09.24	108,499,156	11/07/2022
NOK	(100,000,000)	VERD BOLIGK FRN 19-30.09.24	71,065,251	11/07/2022
NOK	(100,000,000)	VESTFOLD OG FRN 20-08.04.24	71,541,876	08/07/2022
NOK	(140,000,000)	VESTFOLD OG FRN 20-16.10.23	98,145,220	15/07/2022
NOK	(250,000,000)	VESTFOLD OG FRN 21-14.09.26	175,328,082	08/07/2022
NOK	(200,000,000)	VESTLAND FY 1,67% 20-13.03.25	135,362,387	08/07/2022
NOK	(130,000,000)	VESTRE TOTE 1,808% 19-28.8.24	88,707,657	15/07/2022
NOK	(100,000,000)	VIKEN FYLKE 1,958% 20-31.01.25	68,312,518	18/07/2022
NOK	(230,000,000)	VIKEN FYLKE FRN 21-20.06.24	161,498,316	18/07/2022
NOK	(100,000,000)	VINJE KOMMU 1,98% 20-28.02.25	68,141,577	18/07/2022
NOK	(130,000,000)	VOSS HERAD FRN 21-26.02.24	91,568,747	18/07/2022
			34,188,725,651	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	14,800,000	BUNDESUBL-1 0% 19-15.08.50	65,791,785	04/07/2022
EUR	14,800,000	BUNDESUBL-1 0% 19-15.08.50	70,438,934	20/07/2022
CAD	30,000,000	CANADA GOVT 1,50% 21-01.12.31	142,408,604	13/07/2022
DKK	50,000,000	DENMARK 4,5% 07-15.11.39	71,675,000	05/07/2022
EUR	17,920,000	DEUTSCHLAND 0,0% 21-15.08.52	79,290,372	25/07/2022
EUR	32,000,000	FRANCE 1% 16-25.05.27 /OAT	232,927,123	05/07/2022
EUR	10,950,000	GERMANY 3,25% 10-04.07.42	107,527,119	12/07/2022
EUR	13,275,000	GERMANY 3,25% 10-04.07.42	128,842,674	18/07/2022
EUR	20,000,000	ITALY 0,50% 20-01.02.26 /BTP	141,388,817	06/07/2022
DKK	75,000,000	NYKREDIT 2% 15-01.01.26	74,850,000	06/07/2022
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	491,092,356	04/07/2022
EUR	35,000,000	SPANISH GOV 0% 20-31.01.26	245,546,178	04/07/2022
EUR	35,000,000	SPANISH GOV 0% 20-31.01.26	250,773,502	20/07/2022
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	501,548,464	20/07/2022
SEK	395,000,000	SWEDEN 0,75% 16-12.05.28	257,978,487	01/07/2022
SEK	395,000,000	SWEDEN 0,75% 16-12.05.28	263,434,648	05/08/2022
SEK	485,000,000	SWEDEN 1% 14-12.11.26	331,632,338	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	06/07/2022
SEK	12,000,000	SWEDEN 1% 14-12.11.26	8,001,485	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	06/07/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	333,395,219	06/07/2022
SEK	264,000,000	SWEDEN 1% 14-12.11.26	177,511,625	05/07/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	162,628,236	06/07/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	162,628,236	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	351,280,789	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	351,280,789	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	351,280,789	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,883,495	04/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,883,495	04/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,883,495	04/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,883,495	04/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,883,495	04/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,883,495	04/07/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	359,883,495	04/07/2022
SEK	400,000,000	SWEDEN 2,5% 13-12.05.25	282,523,767	06/07/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,193,966	08/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,193,966	08/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,193,966	08/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,193,966	08/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,193,966	08/08/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	361,193,966	08/08/2022
SEK	306,000,000	SWEDEN 3,5% 09-30.03.39	271,555,526	06/07/2022
SEK	103,000,000	SWEDEN 3,5% 09-30.03.39	88,703,046	06/07/2022
SEK	250,000,000	SWEDISH 0,75% 17-12.11.29 144A	161,391,885	06/07/2022
GBP	54,600,000	UK 1,25% 17-22.07.27	463,709,459	12/07/2022
			12,949,873,332	

Note 11 - Controlling Party

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

Note 12 - Distribution Policy

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

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

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

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at EUR Nil by the Board of Directors of Danske Invest PCC Limited through a circular resolution dated 15 December 2008. A claim has been filed with the Fairfield liquidator in November 2009 and the liquidation is still pending. In November 2018 a first interim distribution of USD 10. – per share has been declared in the accounts. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needs to be sold. The option to sell the position was explored, but the level of the offers to sell the position was considered to be too low. It has been decided to maintain the position until completion of the Fairfield liquidation. In relation to Danske Invest Leveraged Balanced Fund, the liquidator of Fairfield Sigma Ltd. (in liquidation) has issued a memo on 19 November 2018 stating that a first interim distribution of USD 10. – per share has been declared. The accounts in the 2019 report have been adjusted to reflect this receivable income. 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.

Note 14 - Events Occurred During the Period

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 updates also communicated that Danske Invest Hedge Fixed Income Relative Value Fund and Danske Invest Hedge Fixed Income Strategies Fund were closed to new subscriptions and conversions in, except for W shares, effective 30 March 2022.

Danske Invest Leveraged Balanced Fund

Following the interim distribution Danske Invest Leveraged Balanced Fund received from the Fairfield Investment in November 2021, the Directors of the Company have decided to make a distribution of 90.1% of the Fund's assets to the Shareholders of the Fund, leaving only the remaining Fairfield Investment position as well as enough money to cover the Fund's costs for the remaining time, until a reasonable offer for the remaining Fairfield Investment position is received, or the liquidation of the Fairfield Investment is finalised. The Distribution was paid on 25 February 2022 in a way of compulsory redemption of part of the Participating shares and shareholders were notified of the Distribution payment by letter on 21 February 2022.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2022 (continued)

Note 14 - Events Occurred During the Period (continued)

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 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. 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.

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:

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 on a continuous basis for as long as the Board of Directors does not decide otherwise.

Please, note that 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).

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.

Sustainable Finance Disclosure Regulation ("SFDR") data will not be disclosed for the Danske Invest Leveraged Balanced Fund (in orderly wind up).

