



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2023

DANSKE INVEST PCC LIMITED

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# 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 2023

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

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# Danske Invest PCC Limited

## Table of contents

	<b>Page</b>
<b>General Information</b>	4
<b>Management and Administration</b>	6
<b>Investment Manager's Report</b>	7
<b>Statement of Net Assets</b>	9
<b>Statistics</b>	10
<b>Statement of Changes in the Number of Shares</b>	11
<b>Danske Invest Hedge Fixed Income Strategies Fund</b>	
Statement of Investments	13
Geographical and Economic Portfolio Breakdowns	19
Statement of Significant Portfolio Movements	20
<b>Danske Invest Hedge Fixed Income Relative Value Fund</b>	
Statement of Investments	24
Geographical and Economic Portfolio Breakdowns	30
Statement of Significant Portfolio Movements	31
<b>Notes to the Financial Statements</b>	33

# 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 two active Cells (referred to hereafter as the "Fund" or "Cell"). Danske Invest Hedge Fixed Income Opportunities Fund was liquidated on 26 January 2023.

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

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

### AIFM

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

### Objectives

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

### Company Structure

#### Danske Invest Hedge Fixed Income Strategies Fund

The Cell was launched on 3 January 2005.

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

#### Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

# Danske Invest PCC Limited

## General Information (continued)

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

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

### **Danske Invest Hedge Fixed Income Opportunities Fund**

The Cell was launched on 14 April 2015.

The objective of the Fund was 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 could use money market instruments.

The Fund could 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 could use financial derivative instruments, including but not limited to swaps, futures and FX forwards, and enter into repurchase and reverse repurchase transactions.

As the Fund size continued to fall significantly in Q4 2022 bringing the assets under management to an unsustainable level, it was decided not to be in the best interests of the investors to continue managing the Fund. Consequently, the Fund was liquidated on 26 January 2023 and the redemption proceeds were paid to the investors on 31 January 2023.

# Danske Invest PCC Limited

## Management and Administration

### **DIRECTORS OF THE COMPANY**

Klaus Ebert  
Ben Morgan  
Joanne Peacegood  
Lars Eigen Møller

Whose addresses are the registered office of the Company.

### **REGISTERED OFFICE OF THE COMPANY**

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

### **CUSTODIAN**

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

### **AUDITOR**

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

### **GLOBAL DISTRIBUTOR**

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

### **INVESTMENT MANAGER**

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

### **LEGAL ADVISOR IN GUERNSEY**

Carey Olsen (Guernsey) LLP  
PO Box 98  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ  
Channel Islands

### **DESIGNATED ADMINISTRATOR, SECRETARY AND REGISTRAR OF THE COMPANY**

RBC Offshore Fund Managers Limited\*  
PO Box 246  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey  
GY1 3QE  
Channel Islands

### **SUB-REGISTRAR**

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

### **SUB-ADMINISTRATOR AND SUB-CUSTODIAN**

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

### **ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")**

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

### **CASH FLOW MONITORING AND OVERSIGHT AGENT**

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

\* Please refer to Note 13.

\*\* Please refer to Note 14.

# Danske Invest PCC Limited

## Investment Manager's Report

### **Danske Invest Hedge Fixed Income Strategies Fund**

The Fund provided a return of 8.7% (EUR Sub-Class) for the first six months of 2023.

This year has so far been a very interesting year. The war between Russia and Ukraine followed by harsh sanctions is still very much alive combined with Central Banks' raising rates.

Market sentiment deteriorated sharply during March as fear related to particular US regional banks took the centre stage. Fears also spread to Europe where Credit Suisse eventually had to give in after ongoing deposit flight. The market narrative shifted at that time from inflation fear to the economic implications of tighter credit conditions.

We have seen throughout the first six months of the year that global bond issuers are ready to take advantage of periods with lower volatility to issue debt. In particular covered bonds issuance has been very high, as issuance is needed to replace many years of borrowing via central bank facilities.

Meanwhile, regulation implies that banks' capacity to hold risk have been reduced substantially. This could result in ongoing high volatility that will continue to provide attractive opportunities across our markets.

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

At the beginning of the year, we expected to do better than our return target (Risk free rate + 3% - 5%). With a performance of 8.7% for the first six months that is still the case.

At the end of the first six months, the portfolio risk level (in terms of Value-at-Risk) is approximately 36% below our maximum risk limit. The Fund is having a relative low risk utilisation primarily because of the uncertainties related to the war in Ukraine.

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

The Fund provided a return of 10.2% (EUR Sub-Class) for the first six months of 2023.

This year has so far been a very interesting year. The war between Russia and Ukraine followed by harsh sanctions is still very much alive combined with Central Banks raising rates.

Market sentiment deteriorated sharply during March as fear related to particular US regional banks took the centre stage. Fears also spread to Europe where Credit Suisse eventually had to give in after ongoing deposit flight. The market narrative shifted at that time from inflation fear to the economic implications of tighter credit conditions.

We have seen throughout the first six months of the year that global bond issuers are ready to take advantage of periods with lower volatility to issue debt. In particular covered bonds issuance has been very high, as issuance is needed to replace many years of borrowing via central bank facilities.

Meanwhile, regulation implies that banks' capacity to hold risk have been reduced substantially. This could result in ongoing high volatility that will continue to provide attractive opportunities across our markets.

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

At the beginning of the year, we expected to do better than our return target (Risk free rate + 4% - 6%). With a performance of 10.2% for the first six months that is still the case.

At the end of the first six months, the portfolio risk level (in terms of Value-at-Risk) is app. 55% below our maximum risk limit. The Fund is having a relative low risk utilisation primarily because of the uncertainties related to the war in Ukraine.

# Danske Invest PCC Limited

## Investment Manager's Report (continued)

### **Danske Invest Hedge Fixed Income Opportunities Fund**

The return of the Danske Hedge Fixed Income Opportunities Fund was 4.0% until 25 January 2023. The Fund did not have a benchmark.

The Fund was part of the multi-asset portfolio solution offered by Danske Bank, available for investors having a multi-asset portfolio management agreement with Danske Bank Asset Management.

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

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



# Danske Invest PCC Limited

## Statement of Net Assets as at 30 June 2023

	Note	Danske Invest Hedge Fixed Income Strategies Fund DKK	Danske Invest Hedge Fixed Income Relative Value Fund DKK	Company total DKK
<b>ASSETS</b>				
Investment portfolio at market value	(2b)	89,530,979,456	23,237,949,855	112,768,929,311
Long options contracts at market value	(9)	-	4,379,140	4,379,140
Cash at bank		2,449,175,739	1,665,373,851	4,114,549,590
Amounts receivable on reverse repo	(2k,10)	35,858,833,305	8,725,885,334	44,584,718,639
Amounts receivable on subscriptions		-	1,345,229	1,345,229
Amounts receivable on repo	(2k)	24,956,756,948	1,751,356,893	26,708,113,841
Interest and dividends receivable	(2d)	717,789,797	166,244,423	884,034,220
Amounts receivable on sale of investments		448,413,235	14,325,964	462,739,199
Net unrealised profit on forward foreign exchange contracts	(9)	41,488,506	-	41,488,506
Net unrealised profit on futures contracts	(9)	17,789,172	35,006,217	52,795,389
Net unrealised profit on swaps, swaptions and FRAs	(9)	552,480,571	285,069,123	837,549,694
Other assets		105,000,000	-	105,000,000
<b>TOTAL ASSETS</b>		<b>154,678,706,729</b>	<b>35,886,936,029</b>	<b>190,565,642,758</b>
<b>LIABILITIES</b>				
Bank overdraft		1,669,734,250	1,193,379,402	2,863,113,652
Short options contracts at market value	(9)	-	5,741,641	5,741,641
Interest and dividends payable	(2d)	198,984,634	58,443,776	257,428,410
Amounts payable on purchase of investments		6,071,923,815	14,325,964	6,086,249,779
Amounts payable on swaps contracts		-	3,133	3,133
Amounts payable on redemptions		-	2,717,690	2,717,690
Amounts payable on repo	(2k,10)	130,290,640,658	29,970,989,140	160,261,629,798
Net unrealised loss on forward foreign exchange contracts	(9)	-	16,818,068	16,818,068
Operating and administrative expenses payable	(5)	3,519,307	1,354,349	4,873,656
Management fees payable	(3)	9,684,729	5,592,933	15,277,662
Performance fees payable	(4)	908,732	5,259	913,991
Taxes and expenses payable		9,240,338,821	1,937,551,868	11,177,890,689
Other payables		104,958,912	-	104,958,912
<b>TOTAL LIABILITIES</b>		<b>147,590,693,858</b>	<b>33,206,923,223</b>	<b>180,797,617,081</b>
<b>TOTAL NET ASSETS</b>		<b>7,088,012,871</b>	<b>2,680,012,806</b>	<b>9,768,025,677</b>

Approved by the Board of Directors on 11 September 2023.

Director



Director



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

# Danske Invest PCC Limited

## Statistics

	30 June 2023	31 December 2022	31 December 2021*
<b>Danske Invest Hedge Fixed Income Strategies Fund</b>			
Total Net Asset Value in DKK	7,088,012,871	6,726,958,302	7,536,596,740
<b>NAV per share (class ccy)</b>			
EUR Sub-Class (EUR)	2,015.030	1,853.370	2,039.513
DKK Sub-Class A (DKK)	4,754.91	4,393.89	4,864.59
DKK Sub-Class (DKK)	5,444.93	5,022.76	5,541.37
Obligationer Sub-Class (DKK)	4,944.36	4,561.01	5,031.94
SEK Sub-Class (SEK)	4,584.71	4,249.89	4,698.44
DKK Sub-Class I (DKK)	2,040.05	1,879.54	2,068.42
DKK Sub-Class W (DKK)	1,245.21	1,148.66	1,267.27
Obligationer Sub-Class W (DKK)	1,254.99	1,156.82	1,274.35
<b>Shares outstanding</b>			
EUR Sub-Class (EUR)	3,100.9009	3,105.9009	9,386.8345
DKK Sub-Class A (DKK)	47,634.4348	59,495.0038	94,280.0793
DKK Sub-Class (DKK)	225,325.9276	224,657.8980	245,344.1832
Obligationer Sub-Class (DKK)	404,116.8461	406,050.6737	448,382.9930
SEK Sub-Class (SEK)	50,747.0775	5,015.8582	6,601.0223
DKK Sub-Class I (DKK)	1,572,506.3083	1,703,424.8453	1,479,767.4816
DKK Sub-Class W (DKK)	87,866.0691	89,469.1195	92,364.6286
Obligationer Sub-Class W (DKK)	99,974.2821	106,891.3745	93,763.1323
<b>Danske Invest Hedge Fixed Income Relative Value Fund</b>			
Total Net Asset Value in DKK	2,680,012,806	2,706,839,810	4,118,575,569
<b>NAV per share (class ccy)</b>			
EUR Sub-Class (EUR)	1,489.270	1,351.110	1,546.555
DKK Sub-Class (DKK)	1,971.38	1,793.63	2,054.72
SEK Sub-Class (SEK)	1,499.93	1,361.70	1,553.24
USD Sub-Class (USD)	1,658.040	1,487.870	1,665.344
DKK Sub-Class W (DKK)	1,212.05	1,101.94	1,260.45
SEK Sub-Class W (SEK)	1,207.72	1,095.36	1,247.31
EUR Sub-Class W (EUR)	1,022.157	-	-
NOK Sub-Class W (NOK)	1,022.51	-	-
<b>Shares outstanding</b>			
EUR Sub-Class (EUR)	134.4198	500.0009	45,338.4513
DKK Sub-Class (DKK)	437,271.5664	451,885.4633	517,550.3684
SEK Sub-Class (SEK)	504,989.1281	560,875.7956	814,342.1410
USD Sub-Class (USD)	2,291.5794	1,652.5794	1,950.5794
DKK Sub-Class W (DKK)	780,466.9045	921,843.9921	872,628.6703
SEK Sub-Class W (SEK)	475,078.0487	474,612.7114	544,681.4729
EUR Sub-Class W (EUR)	337.4515	-	-
NOK Sub-Class W (NOK)	222.0000	-	-
<b>Danske Invest Hedge Fixed Income Opportunities Fund**</b>			
Total Net Asset Value in DKK	-	466,449,271	2,259,011,257
<b>NAV per share (class ccy)</b>			
DKK Sub-Class W (DKK)	-	1,055.02	1,422.18
<b>Shares outstanding</b>			
DKK Sub-Class W (DKK)	-	442,125.4101	1,588,410.1065

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

\*\*Please refer to Note 13

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 2023

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund*
<b>EUR Sub-Class (EUR)</b>			
Number of shares outstanding at the beginning of the period	3,105.9009	500.0009	-
Number of shares issued	-	34.4189	-
Number of shares redeemed	(5.0000)	(400.0000)	-
Number of shares outstanding at the end of the period	3,100.9009	134.4198	-
<b>DKK Sub-Class A (DKK)</b>			
Number of shares outstanding at the beginning of the period	59,495.0038	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(11,860.5690)	-	-
Number of shares outstanding at the end of the period	47,634.4348	-	-
<b>DKK Sub-Class (DKK)</b>			
Number of shares outstanding at the beginning of the period	224,657.8980	451,885.4633	-
Number of shares issued	1,953.0296	1,556.1862	-
Number of shares redeemed	(1,285.0000)	(16,170.0831)	-
Number of shares outstanding at the end of the period	225,325.9276	437,271.5664	-
<b>Obligationer Sub-Class (DKK)</b>			
Number of shares outstanding at the beginning of the period	406,050.6737	-	-
Number of shares issued	8,499.9273	-	-
Number of shares redeemed	(10,433.7549)	-	-
Number of shares outstanding at the end of the period	404,116.8461	-	-
<b>SEK Sub-Class (SEK)</b>			
Number of shares outstanding at the beginning of the period	5,015.8582	560,875.7956	-
Number of shares issued	45,731.2193	8,726.3151	-
Number of shares redeemed	-	(64,612.9826)	-
Number of shares outstanding at the end of the period	50,747.0775	504,989.1281	-
<b>DKK Sub-Class I (DKK)</b>			
Number of shares outstanding at the beginning of the period	1,703,424.8453	-	-
Number of shares issued	16,790.7330	-	-
Number of shares redeemed	(147,709.2700)	-	-
Number of shares outstanding at the end of the period	1,572,506.3083	-	-
<b>USD Sub-Class (USD)</b>			
Number of shares outstanding at the beginning of the period	-	1,652.5794	-
Number of shares issued	-	639.0000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	2,291.5794	-
<b>DKK Sub-Class W (DKK)</b>			
Number of shares outstanding at the beginning of the period	89,469.1195	921,843.9921	442,125.4101
Number of shares issued	-	65,920.0613	-
Number of shares redeemed	(1,603.0504)	(207,297.1489)	(442,125.4101)
Number of shares outstanding at the end of the period	87,866.0691	780,466.9045	-
<b>Obligationer Sub-Class W (DKK)</b>			
Number of shares outstanding at the beginning of the period	106,891.3745	-	-
Number of shares issued	12.9203	-	-
Number of shares redeemed	(6,930.0127)	-	-
Number of shares outstanding at the end of the period	99,974.2821	-	-
<b>SEK Sub-Class W (SEK)</b>			
Number of shares outstanding at the beginning of the period	-	474,612.7114	-
Number of shares issued	-	56,281.9668	-
Number of shares redeemed	-	(55,816.6295)	-
Number of shares outstanding at the end of the period	-	475,078.0487	-
<b>EUR Sub-Class W (EUR)</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	337.4515	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	337.4515	-

\* Please refer to Note 13.

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 2023 (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund*
<b>NOK Sub-Class W (NOK)</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	222.0000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	222.0000	-

\* Please refer to Note 13.

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Eu 0.45% 21-04.07.41	46,500,000	EUR	202,040,785	214,717,986	3.03
Eu 3.375% 23-04.10.38	40,000,000	EUR	296,660,293	300,519,751	4.24
			<b>498,701,078</b>	<b>515,237,737</b>	<b>7.27</b>
<b>Canada</b>					
Canadian 4.414% 23-08.06.28	23,000,000	USD	159,647,942	153,988,144	2.17
			<b>159,647,942</b>	<b>153,988,144</b>	<b>2.17</b>
<b>Denmark</b>					
Brfkredit 5% 02-01.10.35	25,018,886	DKK	28,354,595	25,560,520	0.36
Dansk Ldb Realkr. 5% 02-01.10.35	9,379,790	DKK	10,364,887	9,501,098	0.13
Denmark 0.5% 16-15.11.27	500,000,000	DKK	530,343,149	452,115,000	6.38
Denmark 0.5% 18-15.11.29 Regs	2,525,000,000	DKK	2,616,849,121	2,201,446,500	31.06
Denmark Gvt 0.0% 20-15.11.31	3,839,000,000	DKK	3,447,530,094	3,075,998,750	43.40
Denmark Gvt 2.25% 22-15.11.33	500,000,000	DKK	485,000,000	477,415,000	6.73
Dlr Kredit A/S 4% 05-38 43S -A-	19,811,388	DKK	22,438,378	19,948,285	0.28
Dlr Kredit Frn 22-01.01.26	350,000,000	DKK	351,155,000	351,077,300	4.95
Dlr Kredit Frn 23-01.07.26	682,000,000	DKK	683,364,000	683,364,000	9.64
Dsk Bk Frn 19-27.05.24	2,722,000,000	NOK	1,869,772,745	1,735,957,470	24.49
Dsk Bk Frn 20-27.05.25	4,990,000,000	NOK	3,691,497,320	3,184,252,941	44.92
Dsk Bk Frn 21-08.06.26	500,000,000	NOK	392,553,393	321,490,412	4.54
Dsk Bk Frn 22-23.08.27	500,000,000	NOK	359,402,152	319,044,258	4.50
Jyske Realk Frn 22-01.07.25	318,258,631	DKK	318,895,148	318,718,196	4.50
Nordea 5% 02-01.07.35	96,574,746	DKK	105,441,709	99,041,747	1.40
Nordea Bank 5% 05-01.10.38	8,165,044	DKK	9,339,980	8,265,997	0.12
Nordea Kred 1.0% 20-01.04.26	500,000,000	DKK	524,700,000	465,571,500	6.57
Nordea Kred 1.0% 20-01.10.26	250,000,000	DKK	262,275,000	229,997,750	3.25
Nordea Kred Frn 22-01.07.25	3,381,427,126	DKK	3,386,840,543	3,393,306,079	47.87
Nordea Kred Frn 23-01.01.27	600,000,000	DKK	601,200,000	602,287,200	8.50
Nordea Kred Frn 23-01.01.27	612,281,000	DKK	613,505,562	613,924,974	8.66
Nordea Kredit 5% 05-01.10.38	8,811,418	DKK	9,451,488	9,013,094	0.13
Nykredit 1.0% 16-01.01.27	1,062,143,000	DKK	1,075,831,850	971,064,238	13.70
Nykredit 1.0% 19-01.07.25	1,000,000,000	DKK	954,500,000	948,713,000	13.38
Nykredit 1.0% 20-01.01.31	30,000,000	DKK	31,185,000	24,984,690	0.35
Nykredit 1.0% 20-01.07.26	2,738,334,000	DKK	2,728,164,604	2,534,445,865	35.76
Nykredit 2% 15-01.01.26	1,700,000,000	DKK	1,767,773,333	1,632,096,900	23.03
Nykredit 5% 02-01.04.25 N.02D	909,817	DKK	978,362	919,370	0.01
Nykredit 5% 02-01.10.35 Nr.03D	40,358,018	DKK	43,793,433	41,160,820	0.58
Nykredit 5% 09-01.10.41	22,672,234	DKK	24,378,677	23,495,236	0.33
Nykredit Frn 01.10.25/Mtg Regs	497,312,702	DKK	498,630,581	498,413,752	7.03
Nykredit Frn 21-01.04.25	250,000,000	SEK	175,377,038	159,650,601	2.25
Nykredit Frn 22-01.01.26	2,680,449,076	DKK	2,676,072,959	2,687,549,586	37.92
Nykredit Frn 22-01.01.27	2,125,200,000	DKK	2,129,450,400	2,134,572,132	30.12
Nykredit Frn 22-01.04.25	320,475,511	DKK	321,116,462	320,975,132	4.53
Nykredit Frn 22-01.04.25	242,251,299	EUR	1,805,163,388	1,813,117,908	25.58
Nykredit Frn 22-01.04.25	498,766,097	DKK	500,237,457	499,733,204	7.05
Nykredit Frn 22-01.07.25	5,331,471,644	DKK	5,323,936,136	5,338,647,805	75.32
Nykredit Frn 22-01.10.25	810,380,846	DKK	812,001,608	812,715,553	11.47
Nykredit Frn 22-01.10.25	151,595,215	EUR	1,129,513,639	1,126,416,775	15.89
Nykredit Frn 23-01.04.26	1,811,802,872	DKK	1,816,421,637	1,818,113,381	25.65
Nykredit Frn 23-01.04.26	1,175,000,000	SEK	797,442,868	746,471,385	10.53
Nykredit Real 5% 01.10.41 /loh	19,156,462	DKK	20,623,338	19,447,315	0.27

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Denmark (continued)</b>					
Nykredit Realkr. 5% 05-01.10.38	7,435,861	DKK	7,919,885	7,663,532	0.11
Oeresund 0.25% 20-15.10.25	320,000,000	SEK	227,323,093	184,873,929	2.61
Oeresund 0.375% 20-15.10.26	900,000,000	SEK	622,343,028	503,115,684	7.10
Oeresund 0.50% 20-15.10.27	300,000,000	SEK	213,472,362	162,855,755	2.30
Realkr. Danmark 5% 04-38 Oa	43,339,069	DKK	46,595,045	44,626,500	0.63
Realkr. Danmark 6% 04-38 63Doa	5,822,625	DKK	6,261,845	6,224,241	0.09
Realkrdt 1% 14-01.04.26	750,000,000	DKK	793,246,303	698,357,250	9.85
Realkrdt 1% 18-01.01.31	250,000,000	DKK	259,875,000	208,228,500	2.94
Realkrdt 1.0% 14-01.01.26	3,250,000,000	DKK	3,241,273,265	3,044,193,750	42.95
Realkrdt 1.0% 15-01.01.27	130,295,000	DKK	132,267,109	119,122,204	1.68
Realkrdt Frn 07-01.10.39	1	EUR	0	3	0.00
Realkrdt Frn 20-01.10.23	250,000,000	NOK	176,753,269	159,402,573	2.25
Realkrdt Frn 21-01.10.25	400,000,000	SEK	295,091,792	253,796,644	3.58
Realkrdt Frn 22-01.07.26	1,473,822,274	DKK	1,476,769,919	1,477,291,652	20.84
Realkrdt Frn 22-01.07.26	1,043,736,584	DKK	1,045,978,370	1,046,778,032	14.77
Realkrdt Frn 22-01.07.26	200,000,000	DKK	200,600,000	201,043,400	2.84
Realkrdt Frn 22-01.10.25	250,000,000	NOK	192,735,157	159,453,515	2.25
Realkrdt Frn 22-01.10.26	399,800,000	SEK	264,587,741	254,473,794	3.59
Realkred. Danm. 6% 10.01.37 S53D	16,404,649	DKK	17,626,795	17,329,313	0.24
Realkredit 5% 02-01.04.25	401,263	DKK	426,787	403,795	0.01
Realkredit 5% 98-01.10.29 23 Ds	2,346,879	DKK	2,404,964	2,370,470	0.03
Realkredit Dan 5% 04-01.10.38 D	45,774,029	DKK	49,330,392	47,081,702	0.66
Realkredit Dk 5% 06-01.10.28	4,313,828	DKK	4,701,261	4,370,046	0.06
Totalkredit 5% 02-01.07.35	80,578,445	DKK	89,108,565	82,257,861	1.16
			<b>54,319,558,981</b>	<b>51,435,316,864</b>	<b>725.67</b>
<b>Faroe Islands</b>					
Faroe Isl 1.25% 22-02.06.24	55,000,000	DKK	54,995,600	53,586,005	0.76
			<b>54,995,600</b>	<b>53,586,005</b>	<b>0.76</b>
<b>Finland</b>					
Finland 0.125% 21-15.09.31	160,000,000	EUR	1,038,408,085	947,290,716	13.36
Muni Fin Frn 18-10.01.25	500,000,000	NOK	376,991,386	324,255,657	4.58
			<b>1,415,399,471</b>	<b>1,271,546,373</b>	<b>17.94</b>
<b>France</b>					
Cmcic Hml 5.0% 11-07.10.24	500,000,000	NOK	409,213,721	318,381,432	4.49
			<b>409,213,721</b>	<b>318,381,432</b>	<b>4.49</b>
<b>Germany</b>					
Dt Bahn Fin 0.478% 21-12.02.26	560,000,000	SEK	390,248,410	319,190,906	4.50
			<b>390,248,410</b>	<b>319,190,906</b>	<b>4.50</b>
<b>Luxembourg</b>					
Eu 2.625% 22-04.02.48	33,000,000	EUR	216,062,483	220,983,057	3.12
			<b>216,062,483</b>	<b>220,983,057</b>	<b>3.12</b>
<b>Norway</b>					
Agder Fylke 1.33% 20-14.04.25	450,000,000	NOK	299,095,725	268,628,993	3.79
Akershus Fy Frn 19-18.09.24	150,000,000	NOK	95,051,018	95,460,731	1.35
Alesund Kom Frn 22-14.02.25	230,000,000	NOK	173,817,532	146,412,572	2.07
Alver Kommu Frn 22-25.02.25	200,000,000	NOK	151,924,123	127,259,024	1.80
Arendal Kom Frn 22-15.11.24	75,000,000	NOK	53,897,301	47,866,841	0.68
Askoy Komm Frn 19-13.11.23	205,000,000	NOK	131,372,376	130,598,771	1.84
Askoy Komm Frn 22-13.06.24	200,000,000	NOK	146,473,443	127,331,521	1.80
Bamble Komm 1.904% 19-06.05.24	135,000,000	NOK	93,161,373	83,768,706	1.18
Bergen Frn 19-05.04.24	340,000,000	NOK	216,671,939	216,725,314	3.06
Bergen Frn 22-07.03.24	147,000,000	NOK	112,119,787	93,573,719	1.32
Bergen Frn 22-16.06.25	500,000,000	NOK	375,712,946	317,953,863	4.49
Bergen Frn 22-29.04.24	120,000,000	NOK	85,916,326	76,353,790	1.08
Bustadk Frn 18-15.04.24	475,000,000	NOK	356,088,660	303,244,946	4.28
Bustadk Frn 19-23.04.25	645,000,000	NOK	482,594,582	412,103,143	5.81
City Molde 1.82% 20-18.03.25	350,000,000	NOK	241,063,501	211,186,539	2.98

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Norway (continued)</b>					
Drammen Kom 2.155% 19-24.04.24	45,000,000	NOK	31,208,218	28,009,900	0.39
Drammen Kom 2.89% 22-25.03.25	225,000,000	NOK	174,359,297	138,149,042	1.95
Drammen Kom Frn 19-20.09.24	50,000,000	NOK	31,677,840	31,818,442	0.45
Eidsvoll Frn 23-06.03.26	200,000,000	NOK	127,569,066	127,078,204	1.79
Eiendomskdtt Frn 18-17.06.24	105,000,000	NOK	67,341,431	67,038,432	0.95
Eiendomskdtt Frn 20-08.10.25	50,000,000	NOK	35,882,033	31,757,336	0.45
Eiendomskdtt Frn 21-15.06.27	100,000,000	NOK	70,781,353	62,730,043	0.88
Eiendomskdtt Frn 21-16.11.26	50,000,000	NOK	35,491,902	31,430,235	0.44
Eika Bol Frn 23-12.01.28	324,000,000	NOK	223,552,341	205,671,685	2.90
Fana Spbk Frn 18-19.06.24	129,000,000	NOK	79,116,143	82,370,285	1.16
Fana Spbk Frn 19-18.09.24	200,000,000	NOK	144,409,779	127,592,975	1.80
Fana Spbk Frn 20-22.07.26	233,000,000	NOK	158,602,585	147,867,125	2.09
Farsund Frn 22-14.03.25	100,000,000	NOK	75,872,214	63,694,528	0.90
Ferde As 1.65% 21-01.06.26	224,000,000	NOK	137,008,644	130,008,233	1.83
Ferde As Frn 22-14.11.25	220,000,000	NOK	159,254,245	140,591,981	1.98
Fredrikstad Frn 21-12.07.23	200,000,000	NOK	148,461,610	127,422,209	1.80
Fredrikstad Frn 22-26.08.24	230,000,000	NOK	175,759,427	146,439,903	2.07
Halden Komm 1.85% 20-12.03.25	100,000,000	NOK	68,608,176	60,397,547	0.85
Harstad Ko Frn 20-18.09.23	150,000,000	NOK	112,823,479	95,568,558	1.35
Harstad Ko Frn 21-28.07.25	100,000,000	NOK	76,749,032	63,377,753	0.89
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	47,842,776	0.67
Helgeland Frn 18-12.06.24	85,000,000	NOK	54,434,613	54,289,422	0.77
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	127,593,434	1.80
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	95,568,850	1.35
Hustadvika Frn 20-19.03.25	150,000,000	NOK	103,313,136	96,024,206	1.35
Hustadvika 1.87% 20-18.03.25	150,000,000	NOK	107,065,650	90,584,350	1.28
Indre Fosen Frn 22-24.02.25	175,000,000	NOK	131,665,446	111,371,823	1.57
Indre Ostfo Frn 21-18.03.24	150,000,000	NOK	108,002,610	95,443,661	1.35
Indre Ostfo Frn 22-21.03.25	100,000,000	NOK	76,785,986	63,687,714	0.90
Karmoy Komm Frn 22-01.09.26	150,000,000	NOK	111,451,254	95,633,922	1.35
Klp Boligkr Frn 19-26.09.24	450,000,000	NOK	339,703,352	287,019,982	4.05
Klp Boligkr Frn 21-27.07.26	350,000,000	NOK	273,151,309	221,405,155	3.12
Klp Boligkr Frn 22-17.02.26	700,000,000	NOK	508,511,073	445,651,113	6.29
Klp Komm 4.40% 22-18.10.27	161,000,000	NOK	109,255,574	101,358,330	1.43
Kongsberg Frn 22-26.05.25	225,000,000	NOK	172,758,104	143,206,952	2.02
Kristiansun 1.83% 20-13.03.25	300,000,000	NOK	213,719,340	181,118,342	2.56
Kvam Kommun 1.69% 20-11.03.25	100,000,000	NOK	70,789,072	60,242,248	0.85
Landkreditt Frn 18-22.02.24	100,000,000	NOK	72,458,943	63,809,502	0.90
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,591	63,708,333	0.90
Landkreditt Frn 20-13.09.24	150,000,000	NOK	100,830,954	95,741,998	1.35
Larvik Komm Frn 22-14.03.25	267,000,000	NOK	200,577,501	169,952,731	2.40
Levanger Ko 2.425% 18-20.02.25	127,000,000	NOK	86,535,869	77,533,638	1.09
Lillestrom Frn 22-01.04.26	280,000,000	NOK	207,690,927	177,781,862	2.51
Lillestrom Frn 22-03.10.24	200,000,000	NOK	143,947,839	127,760,288	1.80
Lillestrom Frn 22-29.08.25	275,000,000	NOK	212,375,015	174,979,012	2.47
Morebo Frn 18-20.03.24	745,000,000	NOK	568,131,087	475,523,976	6.71
Morebo Frn 19-24.02.25	500,000,000	NOK	375,274,271	318,821,522	4.50
Namsos Komm Frn 20-19.03.25	100,000,000	NOK	68,845,147	63,995,066	0.90
Namsos Komm Frn 22-19.03.25	75,000,000	NOK	56,893,352	47,758,445	0.67
Ndea Eien 2.17% 19-22.05.26	300,000,000	NOK	183,207,940	177,898,882	2.51
Ndea Eien Frn 19-19.06.24	317,000,000	NOK	216,619,373	202,322,525	2.85
Ndea Eien Frn 20-16.09.25	3,500,000,000	NOK	2,610,052,297	2,285,814,247	32.25
Ndea Eien Frn 21-18.03.26	3,850,000,000	NOK	2,767,325,968	2,524,100,434	35.61
Ndea Eien Frn 22-17.03.27	700,000,000	NOK	459,560,672	443,893,970	6.26
Norwegian G 1.25% 21-17.09.31	820,000,000	NOK	586,348,080	433,473,754	6.12
Norwegian G 1.375% 20-19.08.30	250,000,000	NOK	157,871,875	136,370,678	1.92
Norwegian G 1.75% 19-06.09.29	1,250,000,000	NOK	825,731,427	710,358,524	10.02

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Norway (continued)</b>					
Norwegian G 2.125% 22-18.05.32	500,000,000	NOK	324,600,193	281,844,840	3.98
Norwegian G 3.0% 23-15.08.33	700,000,000	NOK	461,561,147	422,757,543	5.96
Notodden Ko Frn 22-20.03.25	150,000,000	NOK	110,285,591	95,779,468	1.35
Obos Bbl Frn 22-07.05.27	1,000,000,000	NOK	727,124,312	634,777,174	8.96
Obos Boligk Frn 19-19.06.24	660,000,000	NOK	489,799,194	421,699,196	5.95
Obos Boligk Frn 20-13.06.25	528,000,000	NOK	367,013,885	336,532,749	4.75
Porsgrunn Frn 20-18.09.23	82,000,000	NOK	59,173,813	52,242,442	0.74
Raelingen K 2.19% 20-16.09.26	50,000,000	NOK	29,942,007	29,318,780	0.41
Sandefjord Frn 22-12.04.24	250,000,000	NOK	195,693,213	159,232,912	2.25
Sandnes Kom Frn 17-02.11.23	75,000,000	NOK	55,930,249	47,828,979	0.67
Sogndal Kom Frn 22-18.03.26	75,000,000	NOK	56,909,849	47,769,424	0.67
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	319,318,876	4.51
Sparebk 1 Frn 20-02.09.24	800,000,000	NOK	560,706,389	513,393,741	7.24
Sparebk 1 Frn 21-12.11.26	250,000,000	NOK	182,681,992	157,324,876	2.22
Sparebk 1 Frn 22-10.11.25	400,000,000	NOK	289,233,316	254,806,722	3.59
Spbk Bolikr 2.10% 16-25.11.26	300,000,000	NOK	182,103,229	175,581,560	2.48
Spbk Bolikr Frn 19-15.05.24	172,000,000	NOK	112,833,174	109,675,129	1.55
Spbk Bolikr Frn 20-02.06.25	645,000,000	SEK	464,876,352	412,118,826	5.81
Spbk Bolikr Frn 20-17.02.25	2,574,000,000	NOK	1,727,700,384	1,639,986,720	23.14
Spbk Bolikr Frn 21-19.01.26	2,252,000,000	NOK	1,647,391,910	1,448,806,829	20.44
Spbk Bolikr Frn 22-15.03.27	1,000,000,000	NOK	713,708,557	635,239,596	8.96
Spbk Vest Frn 18-19.06.24	810,000,000	NOK	526,041,680	517,295,134	7.30
Spbk Vest Frn 21-04.05.26	150,000,000	NOK	109,128,550	96,459,137	1.36
Ssb Boligkr 2.30% 18-08.05.24	50,000,000	NOK	35,824,246	31,143,876	0.44
Ssb Boligkr Frn 18-27.09.24	120,000,000	NOK	72,737,799	76,703,517	1.08
Ssb Boligkr Frn 22-10.11.25	450,000,000	NOK	324,603,796	286,819,117	4.05
Ssb Boligkr Frn 22-26.04.27	200,000,000	NOK	149,096,171	125,989,003	1.78
Stadt Oslo 1.32% 20-16.02.28	200,000,000	NOK	138,570,361	109,771,089	1.55
Stadt Trond 1.958% 19-21.06.24	145,000,000	NOK	104,578,315	89,625,586	1.26
Stadt Trond Frn 20-23.10.23	200,000,000	NOK	148,550,665	127,434,149	1.80
Stavanger K Frn 20-15.05.25	55,000,000	NOK	42,604,878	35,061,354	0.49
Storebrand Frn 20-19.06.24	477,000,000	NOK	322,363,184	304,139,289	4.29
Storebrand Frn 21-03.06.26	500,000,000	NOK	328,468,436	321,484,852	4.54
Storebrand Frn 23-19.04.28	310,000,000	NOK	199,412,556	196,498,874	2.77
Telemark Ko Frn 19-23.10.23	100,000,000	NOK	63,665,472	63,717,833	0.90
Tromso Komm 1.515% 21-01.09.25	210,000,000	NOK	134,534,558	124,270,928	1.75
Tromso Komm 1.878% 16-22.08.24	85,000,000	NOK	59,089,152	52,211,594	0.74
Tromso Komm Frn 22-29.08.24	160,000,000	NOK	122,950,950	101,879,902	1.44
Trondelag F Frn 18-28.08.23	250,000,000	NOK	177,339,280	159,269,414	2.25
Trondelag F Frn 19-16.05.24	300,000,000	NOK	190,745,600	191,072,460	2.70
Tysvaer Kom Frn 22-14.01.26	175,000,000	NOK	131,462,759	110,724,717	1.56
Tysvaer Kom Frn 22-16.09.24	100,000,000	NOK	74,550,541	63,824,669	0.90
Ullensaker 2.007% 21-26.11.25	80,000,000	NOK	48,312,899	47,554,916	0.67
Ullensvang 1.96% 20-03.03.25	100,000,000	NOK	71,634,745	60,548,609	0.85
Ullensvang Frn 21-25.08.23	15,000,000	NOK	11,036,387	9,552,196	0.13
Verd Boligk Frn 19-30.09.24	850,000,000	NOK	572,383,408	542,337,057	7.65
Verd Boligk Frn 21-12.10.26	1,510,000,000	NOK	1,099,153,288	954,213,827	13.46
Verd Boligk Frn 22-13.04.27	750,000,000	NOK	542,472,582	477,276,058	6.73
Verd Komm Frn 22-14.03.25	150,000,000	NOK	107,566,689	95,424,174	1.35
Vestfold Og Frn 20-16.10.23	140,000,000	NOK	103,038,343	89,094,858	1.26
Vestfold Og Frn 21-14.09.26	50,000,000	NOK	37,561,165	31,568,537	0.45
Vestfold Og Frn 22-15.03.24	250,000,000	NOK	190,376,566	159,257,196	2.25
Vestland Fy 1.428% 21-25.02.26	82,000,000	NOK	48,509,881	47,716,510	0.67
Vestland Fy 1.467% 21-01.09.25	260,000,000	NOK	170,205,794	153,700,672	2.17
Vestland Fy 1.975% 20-24.02.25	205,000,000	NOK	138,283,652	124,220,465	1.75
Vestland Fy Frn 16-22.09.26	142,000,000	NOK	109,483,053	91,292,307	1.29
Vestland Fy Frn 20-25.09.23	175,000,000	NOK	130,023,391	111,509,742	1.57

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Norway (continued)</b>					
Vestland Fy Frn 22-26.08.24	300,000,000	NOK	229,251,426	190,954,770	2.69
Viken Fylke Frn 22-13.05.24	125,000,000	NOK	91,260,032	79,561,871	1.12
Voss Herad 1.86% 20-18.03.25	110,000,000	NOK	75,670,531	66,417,401	0.94
			<b>34,204,723,420</b>	<b>30,370,758,598</b>	<b>428.48</b>
<b>Sweden</b>					
Bluestep Ab Frn 20-08.10.25	150,000,000	SEK	108,106,893	95,742,928	1.35
Borgo Frn 20-12.05.25	500,000,000	SEK	344,064,400	316,989,671	4.47
Borgo Frn 21-10.09.26	1,210,000,000	SEK	851,889,142	761,765,974	10.75
Danske 0.50% 20-16.12.26	5,500,000,000	SEK	3,356,559,630	3,092,126,803	43.63
Danske 3.5% 22-20.12.28	1,500,000,000	SEK	924,711,985	925,754,032	13.06
Kommuninv 0.50% 21-15.06.27	1,500,000,000	SEK	1,058,610,590	836,277,852	11.80
Kommuninv 1% 18-12.11.26	6,500,000,000	SEK	4,702,454,575	3,749,619,888	52.90
Nordea Hyp 0.50% 20-16.09.26	7,825,000,000	SEK	4,765,142,882	4,435,626,548	62.58
Nordea Hyp 1.0% 21-16.06.27	4,050,000,000	SEK	2,522,755,216	2,289,736,442	32.30
Scbc 0.25% 20-09.06.27	4,000,000,000	SEK	2,452,621,145	2,194,607,603	30.96
Scbc 2% 16-17.06.26	1,075,000,000	SEK	670,027,564	642,272,553	9.06
Seb 0.50% 20-16.12.26	1,250,000,000	SEK	780,114,341	702,882,577	9.92
Seb 3.0% 21-06.12.27	5,500,000,000	SEK	3,573,620,575	3,345,560,432	47.20
Skandiabank Frn 20-24.09.25	50,000,000	SEK	35,309,062	31,985,458	0.45
Skandiabank Frn 22-22.12.27	500,000,000	SEK	331,844,228	318,399,989	4.49
Sparbnk Skn Frn 20-20.01.25	1,400,000,000	SEK	1,014,067,846	892,883,489	12.60
Stadshypo 2.50% 21-01.12.27	2,400,000,000	SEK	1,523,946,757	1,430,935,865	20.19
Stadshypo 3.629% 23-20.06.28	660,000,000	SEK	423,918,626	411,781,298	5.81
Stadshypo Frn 20-24.06.25	400,000,000	NOK	277,359,610	255,182,471	3.60
Stadshypo Frn 21-10.03.26	400,000,000	NOK	300,711,250	257,330,530	3.63
			<b>30,017,836,317</b>	<b>26,987,462,403</b>	<b>380.75</b>
<b>United States of America</b>					
Intl Bk Rec Frn 21-13.01.26	100,000,000	NOK	77,328,962	65,955,592	0.93
Intl Devel 1.75% 21-17.02.27	500,000,000	NOK	380,568,441	290,826,403	4.10
			<b>457,897,403</b>	<b>356,781,995</b>	<b>5.03</b>
<b>Total - Bonds</b>			<b>122,144,284,826</b>	<b>112,003,233,514</b>	<b>1,580.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>122,144,284,826</b>	<b>112,003,233,514</b>	<b>1,580.18</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Askoy Komm Frn 21-15.09.25	144,000,000	NOK	110,425,289	91,180,305	1.29
City Of Ors 4.21% 23-28.02.25	75,000,000	NOK	51,223,941	47,080,267	0.66
Dnb Frn 23-15.05.26	794,000,000	NOK	511,641,768	505,098,730	7.13
Ferde As Frn 23-12.01.26	1,250,000,000	NOK	852,548,086	796,327,237	11.23
Ferde As Frn 23-18.01.28	450,000,000	NOK	311,706,316	285,649,155	4.03
Harstad Ko Frn 23-10.03.25	200,000,000	NOK	134,449,903	127,224,955	1.79
Indre Fosen Frn 23-20.03.25	140,000,000	NOK	91,637,891	89,134,170	1.26
Larvik Komm Frn 23-16.02.26	275,000,000	NOK	187,332,922	174,724,032	2.47
Lillesand K Frn 23-01.07.25	100,000,000	NOK	66,060,273	63,782,275	0.90
Lillestrom Frn 23-20.06.25	180,000,000	NOK	115,392,891	114,664,493	1.62
Obos Boligk Frn 23-17.02.28	790,000,000	NOK	547,581,539	501,515,268	7.08
Ringerike K Frn 23-03.03.25	275,000,000	NOK	186,978,875	174,956,251	2.47
Spbk Bolikr Frn 23-13.03.28	350,000,000	NOK	242,409,267	222,192,595	3.13
Spbk Vest Frn 23-15.03.28	250,000,000	NOK	176,401,812	158,536,579	2.24
Ssb Boligkr Frn 23-03.04.28	185,000,000	NOK	128,220,323	117,212,201	1.65

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Norway (continued)</b>					
Stord Kommu 2.174% 22-14.01.27	50,000,000	NOK	30,957,048	29,097,994	0.41
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	96,203,049	95,625,158	1.35
Vegfinans V Frn 23-15.02.27	250,000,000	NOK	161,096,275	158,987,939	2.24
			<b>4,002,267,468</b>	<b>3,752,989,604</b>	<b>52.95</b>
<b>Sweden</b>					
Borgo Frn 23-26.05.28	680,000,000	SEK	442,794,848	428,607,348	6.04
			<b>442,794,848</b>	<b>428,607,348</b>	<b>6.04</b>
<b>Total - Bonds</b>			<b>4,445,062,316</b>	<b>4,181,596,952</b>	<b>58.99</b>
<b>Total - Other Transferable securities</b>			<b>4,445,062,316</b>	<b>4,181,596,952</b>	<b>58.99</b>
<b>Total - Long Investments</b>			<b>126,589,347,142</b>	<b>116,184,830,466</b>	<b>1,639.17</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Nykredit 1.0% 20-01.10.53	(500,000,000)	DKK	(354,937,500)	(354,141,000)	(5.00)
Nykredit 5.0% 22-01.10.53	(247,908,164)	DKK	(246,544,669)	(244,970,204)	(3.45)
			<b>(601,482,169)</b>	<b>(599,111,204)</b>	<b>(8.45)</b>
<b>Germany</b>					
Deutschland 0.0% 21-15.08.31	(379,500,000)	EUR	(2,321,231,272)	(2,331,443,852)	(32.89)
Deutschland 2.30% 23-15.02.33	(70,000,000)	EUR	(517,662,069)	(515,132,581)	(7.27)
German T-Bi 0.0% 19-15.08.29	(353,000,000)	EUR	(2,296,564,862)	(2,262,697,803)	(31.92)
Germany 0.5% 17-15.08.27	(69,000,000)	EUR	(546,713,620)	(470,916,568)	(6.65)
			<b>(5,682,171,823)</b>	<b>(5,580,190,804)</b>	<b>(78.73)</b>
<b>Spain</b>					
Spain 1.95% 16-30.04.26	(100,000,000)	EUR	(822,732,941)	(716,577,179)	(10.11)
Spanish Gov 0.0% 20-31.01.26	(175,000,000)	EUR	(1,315,647,524)	(1,195,773,696)	(16.87)
			<b>(2,138,380,465)</b>	<b>(1,912,350,875)</b>	<b>(26.98)</b>
<b>Sweden</b>					
Sweden 1% 14-12.11.26	(18,873,000,000)	SEK	(13,789,309,018)	(11,161,212,659)	(157.47)
Sweden 2.5% 13-12.05.25	(11,000,000,000)	SEK	(8,919,083,280)	(6,838,673,081)	(96.48)
Swedish 0.75% 17-12.11.29 144A	(1,000,000,000)	SEK	(768,223,697)	(562,312,387)	(7.93)
			<b>(23,476,615,995)</b>	<b>(18,562,198,127)</b>	<b>(261.88)</b>
<b>Total - Bonds</b>			<b>(31,898,650,452)</b>	<b>(26,653,851,010)</b>	<b>(376.04)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(31,898,650,452)</b>	<b>(26,653,851,010)</b>	<b>(376.04)</b>
<b>Total - Short Investments</b>			<b>(31,898,650,452)</b>	<b>(26,653,851,010)</b>	<b>(376.04)</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>94,690,696,690</b>	<b>89,530,979,456</b>	<b>1,263.13</b>

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 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	717.22	Mortgage and Funding Institutions	842.42
Norway	481.43	Banks and Financial Institutions	386.90
Sweden	124.91	Holding and Finance Companies	101.21
Finland	17.94	Supranational	15.42
Belgium	7.27	Transportation	14.25
United States of America	5.03	Swiss Municipality Bonds	2.46
France	4.49	States, Provinces and Municipalities	(99.53)
Luxembourg	3.12		<b>1,263.13</b>
Canada	2.17		
Faroe Islands	0.76		
Spain	(26.98)		
Germany	(74.23)		
	<b>1,263.13</b>		

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements for the Period ended 30 June 2023

(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 NYKREDIT FRN 22-01.01.27 LU4918	1,002,000,000	14.26
Purchase on stock market 1.000.000.000.00 103.244 NDEA EIEN FRN 21-18.03.26 LU49	1,032,440,000	14.98
Purchase on stock market 1.125.200.000.00 100.2 NYKREDIT FRN 22-01.01.27 LU4918	1,127,450,400	16.04
Purchase on stock market 140.000.000.00 100.01 INDRE FOSEN FRN 23-20.03.25 LU491	140,014,000	2.04
Purchase on stock market 150.000.000.00 100.054 TONSBORG KM FRN 18-20.11.23 LU49	150,081,000	2.13
Purchase on stock market 150.000.000.00 101.3 NYKREDIT 5.0% 22-01.10.53 LU4918	151,950,000	2.21
Purchase on stock market 160.000.000.00 100 STADSHYPO 3.629% 23-20.06.28 LU4918	160,000,000	2.26
Purchase on stock market 161.000.000.00 103.3 KLP KOMM 4.40% 22-18.10.27 LU4918	166,313,000	2.41
Purchase on stock market 175.000.000.00 100.516 NYKREDIT FRN 23-01.04.26 LU4918	175,903,000	2.47
Purchase on stock market 180.000.000.00 100 BORG FRN 23-26.05.28 LU4918	180,000,000	2.59
Purchase on stock market 180.000.000.00 100.01 LILLESTROM FRN 23-20.06.25 LU491	180,018,000	2.54
Purchase on stock market 182.000.000.00 100.2 DLR KREDIT FRN 23-01.07.26 LU4918	182,364,000	2.62
Purchase on stock market 185.000.000.00 100 SSB BOLIGKR FRN 23-03.04.28 LU4918	185,000,000	2.72
Purchase on stock market 200.000.000.00 100.01 HARSTAD KO FRN 23-10.03.25 LU4918	200,020,000	2.89
Purchase on stock market 200.000.000.00 100.3 REALKRD FRN 22-01.07.26 LU4918	200,600,000	2.89
Purchase on stock market 200.000.000.00 99.817 EIDSVOLL FRN 23-06.03.26 LU4918	199,634,000	2.80
Purchase on stock market 205.000.000.00 99.974 ASKOY KOMM FRN 19-13.11.23 LU4918	204,946,700	2.91
Purchase on stock market 210.000.000.00 93.8 TROMSO KOMM 1.515% 21-01.09.25 LU49	196,980,000	2.77
Purchase on stock market 224.000.000.00 93.77 FERDE AS 1.65% 21-01.06.26 LU4918	210,044,800	3.06
Purchase on stock market 248.835.075.00 99.575 NYKREDIT 5.0% 22-01.10.53 LU4918	247,777,526	3.47
Purchase on stock market 250.000.000.00 100 SPBK VEST FRN 23-15.03.28 LU4918	250,000,000	3.68
Purchase on stock market 250.000.000.00 100 VEGFINANS V FRN 23-15.02.27 LU4918	250,000,000	3.54
Purchase on stock market 250.000.000.00 100.123 FERDE AS FRN 23-12.01.26 LU4918	250,307,500	3.51
Purchase on stock market 250.000.000.00 100.3 NYKREDIT FRN 23-01.04.26 LU4918	250,750,000	3.61
Purchase on stock market 250.000.000.00 90.724 NORDEA HYP 0.50% 20-16.09.26 LU49	226,810,000	3.29
Purchase on stock market 250.000.000.00 95.807 SCBC 2% 16-17.06.26 LU4918	239,517,500	3.48
Purchase on stock market 250.000.000.00 95.997 SCBC 2% 16-17.06.26 LU4918	239,992,500	3.48
Purchase on stock market 250.000.000.00 97.573 DANSKE 3.5% 22-20.12.28 LU4918	243,932,500	3.44
Purchase on stock market 250.000.000.00 97.953 DANSKE 3.5% 22-20.12.28 LU4918	244,882,500	3.45
Purchase on stock market 250.000.000.00 99.98 NYKREDIT FRN 22-01.07.25 REGS LU49	249,950,000	3.50
Purchase on stock market 260.000.000.00 95.188 VESTLAND FY 1.467% 21-01.09.25 LU	247,488,800	3.57
Purchase on stock market 275.000.000.00 100.0078 RINGERIKE K FRN 23-03.03.25 LU4	275,021,450	3.87
Purchase on stock market 275.000.000.00 100.01 LARVIK KOMM FRN 23-16.02.26 LU491	275,027,500	3.85
Purchase on stock market 275.000.000.00 90.4 NORDEA HYP 0.50% 20-16.09.26 LU4918	248,600,000	3.61
Purchase on stock market 300.000.000.00 100.045 NYKREDIT FRN 22-01.01.26 LU4918	300,135,000	4.31
Purchase on stock market 300.000.000.00 92.125 STADSHYPO 2% 17-01.09.28 LU4918	276,375,000	3.98
Purchase on stock market 300.000.000.00 94.2 SPBK BOLIKR 2.10% 16-25.11.26 LU491	282,600,000	3.96
Purchase on stock market 300.000.000.00 95.09 NDEA EIEN 2.17% 19-22.05.26 LU4918	285,270,000	4.04
Purchase on stock market 310.000.000.00 99.532 STOREBRAND FRN 23-19.04.28 LU4918	308,549,200	4.35
Purchase on stock market 324.000.000.00 100 EIKA BOL FRN 23-12.01.28 LU4918	324,000,000	4.76
Purchase on stock market 350.000.000.00 100 SPBK BOLIKR FRN 23-13.03.28 LU4918	350,000,000	5.14
Purchase on stock market 350.000.000.00 100.33 DLR KREDIT FRN 22-01.01.26 LU4918	351,155,000	5.05
Purchase on stock market 399.800.000.00 100.614 REALKRD FRN 22-01.10.26 LU4918	402,254,772	5.65
Purchase on stock market 400.000.000.00 94.29 STADSHYPO 2.50% 21-01.12.27 LU4918	377,160,000	5.29
Purchase on stock market 450.000.000.00 100 FERDE AS FRN 23-18.01.28 LU4918	450,000,000	6.59
Purchase on stock market 477.000.000.00 100.179 STOREBRAND FRN 20-19.06.24 LU491	477,853,830	6.69
Purchase on stock market 500.000.000.00 100 BORG FRN 23-26.05.28 LU4918	500,000,000	7.19
Purchase on stock market 500.000.000.00 100 FERDE AS FRN 23-12.01.26 LU4918	500,000,000	7.32
Purchase on stock market 500.000.000.00 100 STADSHYPO 3.629% 23-20.06.28 LU4918	500,000,000	7.05
Purchase on stock market 500.000.000.00 100.06 SWEDEN 2.5% 13-12.05.25 LU4918	500,300,000	7.28
Purchase on stock market 500.000.000.00 100.2 DLR KREDIT FRN 23-01.07.26 LU4918	501,000,000	7.21

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 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 100.2 NORDEA KRED FRN 23-01.01.27 LU4918	501,000,000	7.21
Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 23-01.04.26 LU4918	501,000,000	7.01
Purchase on stock market 500.000.000.00 100.21 REALKRDT FRN 22-01.07.26 LU4918	501,050,000	7.21
Purchase on stock market 500.000.000.00 100.22 REALKRDT FRN 22-01.07.26 LU4918	501,100,000	7.21
Purchase on stock market 500.000.000.00 100.265 NYKREDIT FRN 01.10.25/MTG REGS L	501,325,000	7.24
Purchase on stock market 500.000.000.00 100.295 NYKREDIT FRN 22-01.04.25 LU4918	501,475,000	7.03
Purchase on stock market 500.000.000.00 100.35 NYKREDIT FRN 23-01.04.26 LU4918	501,750,000	7.25
Purchase on stock market 500.000.000.00 100.516 NYKREDIT FRN 23-01.04.26 LU4918	502,580,000	7.07
Purchase on stock market 500.000.000.00 101.116 STOREBRAND FRN 21-03.06.26 LU491	505,580,000	7.10
Purchase on stock market 500.000.000.00 101.148 SKANDIABANK FRN 22-22.12.27 LU49	505,740,000	7.14
Purchase on stock market 500.000.000.00 103.232 NDEA EIEN FRN 21-18.03.26 LU4918	516,160,000	7.25
Purchase on stock market 500.000.000.00 80.07 DENMARK GVT 0.0% 20-15.11.31 LU491	400,350,000	5.88
Purchase on stock market 500.000.000.00 88.22 DENMARK 0.5% 18-15.11.29 REGS LU49	441,100,000	6.28
Purchase on stock market 500.000.000.00 89.813 NORDEA HYP 1.0% 21-16.06.27 LU491	449,065,000	6.29
Purchase on stock market 500.000.000.00 89.915 NORDEA HYP 0.50% 20-16.09.26 LU49	449,575,000	6.47
Purchase on stock market 500.000.000.00 90.283 NORDEA HYP 1.0% 21-16.06.27 LU491	451,415,000	6.61
Purchase on stock market 500.000.000.00 90.31 NORDEA HYP 0.50% 20-16.09.26 LU491	451,550,000	6.55
Purchase on stock market 500.000.000.00 90.43 NORDEA HYP 0.50% 20-16.09.26 LU491	452,150,000	6.56
Purchase on stock market 500.000.000.00 90.49 NORDEA HYP 1.0% 21-16.06.27 LU4918	452,450,000	6.39
Purchase on stock market 500.000.000.00 90.53 NORDEA HYP 0.50% 20-16.09.26 LU491	452,650,000	6.59
Purchase on stock market 500.000.000.00 91.3 STADSHYPO 2% 17-01.09.28 LU4918	456,500,000	6.57
Purchase on stock market 500.000.000.00 91.85 NYKREDIT 1.0% 20-01.07.26 LU4918	459,250,000	6.64
Purchase on stock market 500.000.000.00 92.7 NYKREDIT 1.0% 20-01.07.26 LU4918	463,500,000	6.70
Purchase on stock market 500.000.000.00 93.556769 REALKRDT 1.0% 14-01.01.26 LU49	467,783,845	6.81
Purchase on stock market 500.000.000.00 93.620884 REALKRDT 1.0% 14-01.01.26 LU49	468,104,420	6.89
Purchase on stock market 500.000.000.00 94.29 STADSHYPO 2.50% 21-01.12.27 LU4918	471,450,000	6.61
Purchase on stock market 500.000.000.00 94.685 SWEDEN 1% 14-12.11.26 LU4918	473,425,000	6.74
Purchase on stock market 500.000.000.00 94.74 SWEDEN 1% 14-12.11.26 LU4918	473,700,000	6.69
Purchase on stock market 500.000.000.00 95.097 SCBC 2% 16-17.06.26 LU4918	475,485,000	6.84
Purchase on stock market 500.000.000.00 95.202 STADSHYPO 2.50% 21-01.12.27 LU491	476,010,000	6.67
Purchase on stock market 500.000.000.00 95.275 DENMARK GVT 0% 20-15.11.24 LU4918	476,375,000	6.93
Purchase on stock market 500.000.000.00 95.33 DENMARK GVT 0% 20-15.11.24 LU4918	476,650,000	6.98
Purchase on stock market 500.000.000.00 95.47 STADSHYPO 2.50% 21-01.12.27 LU4918	477,350,000	6.95
Purchase on stock market 500.000.000.00 95.68 DENMARK GVT 0% 20-15.11.24 LU4918	478,400,000	6.79
Purchase on stock market 500.000.000.00 95.712 DENMARK GVT 0% 20-15.11.24 LU4918	478,560,000	6.75
Purchase on stock market 500.000.000.00 96.674 SEB 3.0% 21-06.12.27 LU4918	483,370,000	7.04
Purchase on stock market 500.000.000.00 97 DENMARK GVT 2.25% 22-15.11.33 LU4918	485,000,000	6.79
Purchase on stock market 500.000.000.00 97.47 SEB 3.0% 21-06.12.27 LU4918	487,350,000	6.84
Purchase on stock market 500.000.000.00 97.573 DANSKE 3.5% 22-20.12.28 LU4918	487,865,000	6.88
Purchase on stock market 500.000.000.00 97.636 SEB 3.0% 21-06.12.27 LU4918	488,180,000	7.11
Purchase on stock market 500.000.000.00 97.708 SEB 3.0% 21-06.12.27 LU4918	488,540,000	7.09
Purchase on stock market 500.000.000.00 97.953 DANSKE 3.5% 22-20.12.28 LU4918	489,765,000	6.91
Purchase on stock market 500.000.000.00 98.821 SEB 3.0% 21-06.12.27 LU4918	494,105,000	7.14
Purchase on stock market 500.000.000.00 99.014 DENMARK 1.5 % 12-15.11.23 LU4918	495,070,000	6.93
Purchase on stock market 500.000.000.00 99.52 NDEA EIEN FRN 22-17.03.27 LU4918	497,600,000	7.04
Purchase on stock market 600.000.000.00 103.25 NDEA EIEN FRN 21-18.03.26 LU4918	619,500,000	8.99
Purchase on stock market 650.000.000.00 100 OBOS BOLIGK FRN 23-17.02.28 LU4918	650,000,000	9.55
Purchase on stock market 700.000.000.00 98.601 NORWEGIAN G 3.0% 23-15.08.33 LU49	690,207,000	9.66
Purchase on stock market 794.000.000.00 100 DNB FRN 23-15.05.26 LU4918	794,000,000	11.12
Purchase on stock market 800.000.000.00 100.3 NYKREDIT FRN 22-01.01.26 LU4918	802,400,000	11.59
Sale on stock market ~ 150.000.000.00 100 INDRE FOSEN 0.74% 21-27.01.23 LU4918	150,000,000	2.17
Sale on stock market ~ 150.000.000.00 100.369 OBOS BOLIGK FRN 19-19.06.24 LU4918	150,553,500	2.11
Sale on stock market ~ 150.000.000.00 100.9 NYKREDIT 5.0% 22-01.10.53 LU4918	151,350,000	2.19
Sale on stock market ~ 150.000.000.00 99.8237 KVINNHERAD 1.78% 20-16.03.23 LU49	149,735,550	2.18

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 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 157.000.000.00 100 STAVANGER K FRN 18-30.05.23 LU4918	157,000,000	2.26
Sale on stock market ~ 175.000.000.00 100.082 LILLEHAMMER FRN 18-13.03.23 LU4918	175,143,500	2.55
Sale on stock market ~ 185.000.000.00 100.0766 BUSTADK FRN 17-15.06.23 LU4918	185,141,710	2.59
Sale on stock market ~ 190.000.000.00 100.135 LINDESNES K FRN 20-15.03.23 LU4918	190,256,500	2.77
Sale on stock market ~ 200.000.000.00 100 TROMSO KOMM FRN 21-13.01.23 LU4918	200,000,000	2.93
Sale on stock market ~ 200.000.000.00 100.0726 SOLA KOMMUN FRN 20-03.03.23 LU491	200,145,200	2.91
Sale on stock market ~ 218.000.000.00 95.462 SWEDEN 1% 14-12.11.26 LU4918	208,107,160	3.02
Sale on stock market ~ 218.000.000.00 95.679 SWEDEN 1% 14-12.11.26 LU4918	208,580,220	3.03
Sale on stock market ~ 220.000.000.00 100 BAERUM KOMM 2.015% 20-20.01.23 LU4918	220,000,000	3.20
Sale on stock market ~ 227.000.000.00 95.462 SWEDEN 1% 14-12.11.26 LU4918	216,698,740	3.14
Sale on stock market ~ 235.000.000.00 100.079 FERDE AS FRN 20-24.02.23 LU4918	235,185,650	3.44
Sale on stock market ~ 247.580.931.00 100.105 NORDEA KRED FRN 22-01.01.26 LU4918	247,840,891	3.63
Sale on stock market ~ 250.000.000.00 100 ALESUND KOM 0.725% 21-25.01.23 LU4918	250,000,000	3.61
Sale on stock market ~ 250.000.000.00 100 ALESUND KOM 0.965% 20-04.05.23 LU4918	250,000,000	3.54
Sale on stock market ~ 250.000.000.00 100.051 FERDE AS FRN 20-24.02.23 LU4918	250,127,500	3.68
Sale on stock market ~ 250.000.000.00 70.775 NYKREDIT 1.0% 20-01.10.53 LU4918	176,937,500	2.50
Sale on stock market ~ 250.000.000.00 71.2 NYKREDIT 1.0% 20-01.10.53 LU4918	178,000,000	2.51
Sale on stock market ~ 250.000.000.00 84.69 NORWEGIAN G 1.25% 21-17.09.31 LU4918	211,725,000	3.05
Sale on stock market ~ 250.000.000.00 87.68 NORWEGIAN G 1.25% 21-17.09.31 LU4918	219,200,000	3.13
Sale on stock market ~ 250.000.000.00 90.5077 NORWEGIAN G 2.125% 22-18.05.32 LU4	226,269,250	3.17
Sale on stock market ~ 250.000.000.00 91.01 NORDEA KRED 1.0% 21-01.04.27 LU4918	227,525,000	3.35
Sale on stock market ~ 250.000.000.00 92.3399 NORWEGIAN G 1.75% 19-06.09.29 LU49	230,849,750	3.23
Sale on stock market ~ 250.000.000.00 92.38 NORWEGIAN G 1.75% 19-06.09.29 LU4918	230,950,000	3.23
Sale on stock market ~ 250.000.000.00 93.4 JYSKE REALK 1.0% 16-01.04.26 LU4918	233,500,000	3.28
Sale on stock market ~ 250.000.000.00 94.926 SWEDEN 1% 14-12.11.26 LU4918	237,315,000	3.44
Sale on stock market ~ 250.000.000.00 97.875 NYKREDIT 2.0% 14-01.01.25 LU4918	244,687,500	3.45
Sale on stock market ~ 250.000.000.00 99.2 NYKREDIT 5.0% 22-01.10.53 LU4918	248,000,000	3.61
Sale on stock market ~ 250.000.000.00 99.7 NYKREDIT 5.0% 22-01.10.53 LU4918	249,250,000	3.60
Sale on stock market ~ 275.000.000.00 100 ASKER KOM FRN 19-02.05.23 LU4918	275,000,000	3.90
Sale on stock market ~ 300.000.000.00 100 ROGALAND FRN 19-26.06.23 LU4918	300,000,000	4.24
Sale on stock market ~ 300.000.000.00 100.157 SPBK VEST FRN 17-11.09.23 LU4918	300,471,000	4.21
Sale on stock market ~ 300.000.000.00 91.161 STADSHYPO 2% 17-01.09.28 LU4918	273,483,000	3.83
Sale on stock market ~ 355.000.000.00 100.075 LEVANGER KO FRN 18-15.03.23 LU4918	355,266,250	5.17
Sale on stock market ~ 375.000.000.00 100.295 BUSTADK FRN 18-15.04.24 LU4918	376,106,250	5.27
Sale on stock market ~ 395.000.000.00 100.123 HELGELAND FRN 18-20.06.23 LU4918	395,485,850	5.56
Sale on stock market ~ 407.000.000.00 94.42 SWEDEN 1% 14-12.11.26 LU4918	384,289,400	5.53
Sale on stock market ~ 438.000.000.00 100.157 SPBK VEST FRN 17-11.09.23 LU4918	438,687,660	6.14
Sale on stock market ~ 450.907.730.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	451,539,001	6.37
Sale on stock market ~ 453.000.000.00 95.341 SWEDEN 1% 14-12.11.26 LU4918	431,894,730	6.29
Sale on stock market ~ 454.000.000.00 94.828 SWEDEN 1% 14-12.11.26 LU4918	430,519,120	6.25
Sale on stock market ~ 454.000.000.00 94.959 SWEDEN 1% 14-12.11.26 LU4918	431,113,860	6.26
Sale on stock market ~ 470.000.000.00 100.19 KLP KOMM FRN 19-21.05.24 LU4918	470,893,000	6.83
Sale on stock market ~ 494.984.250.00 100.12 NYKREDIT FRN 22-01.01.25 LU4918	495,578,231	7.05
Sale on stock market ~ 496.480.484.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	497,175,557	7.18
Sale on stock market ~ 500.000.000.00 100.075 NYKREDIT FRN 22-01.01.25 LU4918	500,375,000	7.35
Sale on stock market ~ 500.000.000.00 100.105 NYKREDIT FRN 22-01.01.25 LU4918	500,525,000	7.33
Sale on stock market ~ 500.000.000.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	500,700,000	7.10
Sale on stock market ~ 500.000.000.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	500,700,000	7.23
Sale on stock market ~ 500.000.000.00 100.15 NYKREDIT FRN 22-01.01.25 LU4918	500,750,000	7.13
Sale on stock market ~ 500.000.000.00 100.16 DEPFA FRN 19-26.04.23 LU4918	500,800,000	7.29
Sale on stock market ~ 500.000.000.00 101.099 SKANDIABANK FRN 19-24.09.24 LU4918	505,495,000	7.14
Sale on stock market ~ 500.000.000.00 89.593 NORDEA HYP 0.50% 20-16.09.26 LU4918	447,965,000	6.30
Sale on stock market ~ 500.000.000.00 89.849 NORWEGIAN G 1.75% 19-06.09.29 LU491	449,245,000	6.30
Sale on stock market ~ 500.000.000.00 91.161 STADSHYPO 2% 17-01.09.28 LU4918	455,805,000	6.39

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

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements for the Period ended 30 June 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 92.103 STADSHYPO 0.50% 20-01.06.26 LU4918	460,515,000	6.44
Sale on stock market ~ 500.000.000.00 92.25 REALKRDT 1.0% 15-01.01.27 LU4918	461,250,000	6.45
Sale on stock market ~ 500.000.000.00 93.016 NYKREDIT 1.0% 20-01.07.26 LU4918	465,080,000	6.53
Sale on stock market ~ 500.000.000.00 93.185 REALKRDT 1% 14-01.04.26 LU4918	465,925,000	6.59
Sale on stock market ~ 500.000.000.00 93.265 REALKRDT 1% 14-01.04.26 LU4918	466,325,000	6.60
Sale on stock market ~ 500.000.000.00 94.42 SWEDEN 1% 14-12.11.26 LU4918	472,100,000	6.79
Sale on stock market ~ 500.000.000.00 94.636 SWEDEN 1% 14-12.11.26 LU4918	473,180,000	6.81
Sale on stock market ~ 500.000.000.00 95.99 REALKRDT 1.0% 14-01.01.25 LU4918	479,950,000	6.98
Sale on stock market ~ 500.000.000.00 96.185 REALKRDT 1.0% 14-01.01.25 LU4918	480,925,000	7.00
Sale on stock market ~ 500.000.000.00 96.75 NYKREDIT 2% 15-01.01.26 LU4918	483,750,000	6.83
Sale on stock market ~ 500.000.000.00 96.94 DLR KREDIT 1.0% 18-01.10.24 LU4918	484,700,000	6.88
Sale on stock market ~ 500.000.000.00 98.15 NYKREDIT 1% 14-01.01.24 LU4918	490,750,000	6.87
Sale on stock market ~ 508.497.988.00 100.18 NYKREDIT FRN 22-01.01.25 LU4918	509,413,284	7.14
Sale on stock market ~ 530.000.000.00 100.055 FERDE AS FRN 19-13.02.23 LU4918	530,291,500	7.77
Sale on stock market ~ 593.000.000.00 100 BERGEN FRN 19-22.05.23 LU4918	593,000,000	8.44
Sale on stock market ~ 650.000.000.00 100.107 STADSHYPO FRN 18-21.06.23 LU4918	650,695,500	9.12
Sale on stock market ~ 989.441.453.00 100.17 NYKREDIT FRN 22-01.01.25 LU4918	991,123,504	14.32

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Statement of Investments as at 30 June 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Cw Bk Austr 4.928% 22-09.12.25	14,000,000	USD	99,814,630	94,876,080	3.54
Nab Ny 4.628% 22-22.11.27	12,000,000	USD	85,918,649	81,125,884	3.03
Westpac Bk 4.184% 23-22.05.28	18,000,000	USD	123,204,972	119,277,153	4.45
			<b>308,938,251</b>	<b>295,279,117</b>	<b>11.02</b>
<b>Canada</b>					
Bmo 4.689% 23-28.06.28	18,000,000	USD	122,671,791	122,017,914	4.55
Canadian 4.414% 23-08.06.28	20,000,000	USD	138,824,297	133,902,734	5.00
Cibc 1.846% 22-19.01.27	50,000,000	USD	328,541,015	306,012,811	11.42
Natl Bk 2.90% 22-06.04.27 Regs	18,400,000	USD	122,488,935	116,547,852	4.35
Omers Finan 4.0% 23-20.04.28	15,000,000	USD	100,734,690	98,946,360	3.69
Ont Teach 1.25% 20-27.09.30	50,000,000	USD	318,079,779	270,706,134	10.10
Ont Teach 2.0% 21-16.04.31	50,000,000	USD	310,512,312	282,699,011	10.55
Ont Teach 4.15% 1.11.29 Regs(Rest)	45,000,000	CAD	232,134,948	231,505,535	8.64
Tor Dom Bk 3.301% 22-20.04.27	50,600,000	USD	341,039,293	325,176,980	12.13
			<b>2,015,027,060</b>	<b>1,887,515,331</b>	<b>70.43</b>
<b>Denmark</b>					
Danmks Ski 0.25% 21-21.06.28	10,000,000	EUR	74,049,992	62,450,826	2.33
Denmark 0.5% 18-15.11.29 Regs	500,000,000	DKK	535,825,861	435,930,000	16.27
Denmark Gvt 0.0% 20-15.11.31	1,823,000,000	DKK	1,758,898,290	1,460,678,750	54.50
Dlr Kredit 1.0% 20-01.04.26	100,000,000	DKK	93,510,000	93,022,600	3.47
Jyske Realk 1.0% 16-01.04.26	100,000,000	DKK	101,640,000	93,114,300	3.47
Kommkrdt 0.50% 19-19.06.39	75,000,000	DKK	76,872,750	48,664,500	1.82
Nordea Kred 1.0% 20-01.04.26	275,000,000	DKK	283,345,192	256,064,325	9.56
Nykredit 2% 15-01.01.26	275,000,000	DKK	301,400,000	264,015,675	9.85
			<b>3,225,542,085</b>	<b>2,713,940,976</b>	<b>101.27</b>
<b>Finland</b>					
Finland 0.125% 21-15.09.31	30,000,000	EUR	222,183,710	177,617,009	6.63
Finland 0.50% 22-15.04.43	15,000,000	EUR	110,980,738	69,148,845	2.58
Finland 2.625% 12-04.07.42	15,000,000	EUR	159,842,411	104,430,145	3.89
Nib 0.125% 22-28.01.30	470,000,000	DKK	468,359,700	390,729,800	14.58
Oma 0.01% 20-25.11.27	10,000,000	EUR	63,847,911	63,527,333	2.37
			<b>1,025,214,470</b>	<b>805,453,132</b>	<b>30.05</b>
<b>Germany</b>					
Depfa 1.875% 22-14.02.25	30,000,000	USD	194,758,938	192,888,865	7.20
			<b>194,758,938</b>	<b>192,888,865</b>	<b>7.20</b>
<b>Great Britain</b>					
Wstp 3.75% 23-20.04.28	10,000,000	EUR	74,121,137	74,445,768	2.78
			<b>74,121,137</b>	<b>74,445,768</b>	<b>2.78</b>
<b>Italy</b>					
Italy 1.25% 20-17.02.26	45,000,000	USD	284,402,915	274,585,741	10.25
			<b>284,402,915</b>	<b>274,585,741</b>	<b>10.25</b>
<b>Japan</b>					
Jfm 4.125% 23-27.04.28	30,000,000	USD	202,762,667	198,956,933	7.43
Sumibk 3.602% 23-16.02.26	15,000,000	EUR	111,594,082	110,243,731	4.11
			<b>314,356,749</b>	<b>309,200,664</b>	<b>11.54</b>
<b>New Zealand</b>					
Bk Newzld 3.708% 23-20.12.28	16,000,000	EUR	119,151,259	118,740,396	4.43
			<b>119,151,259</b>	<b>118,740,396</b>	<b>4.43</b>
<b>Norway</b>					
Agder Fylke Frn 21-23.08.24	150,000,000	NOK	108,992,857	95,282,040	3.56

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Norway (continued)</b>					
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	157,192,004	5.87
Alesund Kom 0.93% 20-14.08.25	183,000,000	NOK	121,197,330	107,127,337	4.00
Arendal Kom 1.33% 15.04.25	125,000,000	NOK	82,343,511	74,612,335	2.78
Arendal Kom Frn 21-03.10.24	250,000,000	NOK	180,556,968	158,859,574	5.93
Asker Kom 2.16% 17-21.06.24	50,000,000	NOK	34,479,273	30,964,355	1.16
Askoy Komm Frn 20-29.10.25	150,000,000	NOK	103,229,371	95,253,229	3.55
Bamble Komm 1.96% 20-27.02.25	140,000,000	NOK	101,432,747	84,793,815	3.16
Bergen Frn 19-05.04.24	100,000,000	NOK	72,841,888	63,742,739	2.38
Bjornafjord 1.88% 19-22.08.29	69,000,000	NOK	40,950,667	37,469,532	1.40
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	71,907,325	2.68
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	63,636,884	2.37
Eiendomskd Frn 20-08.10.25	250,000,000	NOK	177,385,851	158,786,682	5.92
Eiendomskd Frn 20-15.06.26	100,000,000	NOK	68,950,906	63,333,256	2.36
Eiendomskd Frn 22-07.09.28	150,000,000	NOK	103,775,895	94,908,525	3.54
Eika Bol Frn 23-12.01.28	176,000,000	NOK	121,435,840	111,722,891	4.17
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	169,463,547	6.32
Fana Spbk Frn 20-22.07.26	124,000,000	NOK	91,925,458	78,693,234	2.94
Ferde As 1.65% 21-01.06.26	200,000,000	NOK	123,933,801	116,078,779	4.33
Ferde As 4.34% 22-14.11.29	145,000,000	NOK	104,963,025	90,369,806	3.37
Ferde As Frn 19-05.09.23	525,000,000	NOK	364,425,115	334,439,828	12.48
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	143,327,463	5.35
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	171,661,040	6.41
Ferde As Frn 20-23.09.24	550,000,000	NOK	417,339,303	350,040,325	13.06
Ferde As Frn 20-23.11.23	700,000,000	NOK	531,159,113	445,917,719	16.64
Ferde As Frn 20-24.02.27	250,000,000	NOK	185,949,833	158,314,990	5.91
Ferde As Frn 21-26.01.24	300,000,000	NOK	215,790,450	190,998,667	7.13
Fjellinjen Frn 20-03.12.25	325,000,000	NOK	228,906,440	206,032,789	7.69
Fjellinjen Frn 20-15.09.25	168,000,000	NOK	117,012,170	106,768,229	3.98
Fredrikstad 4.54% 22-30.04.26	167,000,000	NOK	111,562,492	105,157,234	3.92
Fredrikstad Frn 21-12.07.24	108,000,000	NOK	78,520,421	68,667,805	2.56
Gjovik Komm Frn 21-05.03.26	35,000,000	NOK	26,041,130	22,136,249	0.83
Gjovik Komm Frn 22-24.01.29	250,000,000	NOK	186,463,398	156,505,475	5.84
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	58,258,545	2.17
Harstad Ko 2.174% 22-19.01.27	175,000,000	NOK	126,851,155	101,813,605	3.80
Haugesund K Frn 21-03.09.25	10,180,000	NOK	7,566,513	6,444,560	0.24
Helgeland Frn 18-12.06.24	200,000,000	NOK	151,862,193	127,739,816	4.77
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,903	127,449,320	4.76
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	85,658,843	3.20
Hordaland 2.335% 17-11.03.24	40,000,000	NOK	29,355,908	25,023,376	0.93
Klp Boligkr Frn 21-27.07.26	140,000,000	NOK	103,284,645	88,562,062	3.30
Kommunalbk 1.75% 19-15.10.29	500,000,000	NOK	361,981,830	270,946,208	10.11
Kongsberg Frn 22-13.03.25	137,400,000	NOK	100,810,678	87,423,106	3.26
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	95,562,499	3.57
Landkreditt Frn 21-23.03.27	300,000,000	NOK	214,308,753	188,761,905	7.04
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	159,374,442	5.95
Levanger Ko Frn 21-18.09.24	126,000,000	NOK	91,230,963	80,028,488	2.99
Lillehammer Frn 20-11.12.25	350,000,000	NOK	246,427,614	222,038,663	8.28
Lillestrom 0.838% 21-15.01.24	250,000,000	NOK	179,567,923	155,899,078	5.82
Lillestrom 1.81% 20-06.03.25	200,000,000	NOK	143,828,074	120,772,278	4.51
Lillestrom Frn 22-20.06.25	150,000,000	NOK	107,588,200	95,503,219	3.56
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,451	143,436,998	5.35
Molde Kommu Frn 22-15.09.27	200,000,000	NOK	147,598,917	127,790,082	4.77
More Og Rom Frn 22-10.05.27	121,595,000	NOK	87,936,751	77,584,643	2.89
Norwegian G 3.0% 23-15.08.33	150,000,000	NOK	98,905,960	90,590,902	3.38
Obos Bbl Frn 22-07.05.27	150,000,000	NOK	106,950,655	95,216,576	3.55
Oygarden Ko Frn 22-14.01.25	125,000,000	NOK	93,197,221	79,355,075	2.96
Porsgrunn 1.61% 20-11.03.24	225,000,000	NOK	162,287,845	140,079,468	5.23

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Norway (continued)</b>					
Porsgrunn Frn 21-03.09.24	191,000,000	NOK	138,750,895	121,315,989	4.53
Rogaland 1.62% 20-11.03.25	200,000,000	NOK	137,469,467	120,344,486	4.49
Skien Ko 1.974% 19-07.10.24	75,000,000	NOK	54,166,944	45,943,459	1.71
Spar Sor Frn 22-31.05.27	364,000,000	NOK	263,984,269	232,020,441	8.66
Sparebk 1 Frn 22-10.11.25	150,000,000	NOK	108,462,493	95,552,521	3.57
Spbk Bolikr Frn 21-19.01.26	200,000,000	NOK	149,205,069	128,668,457	4.80
Spbk Bolikr Frn 22-15.09.27	200,000,000	NOK	144,644,280	127,735,611	4.77
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	159,658,992	5.96
Spbk Vest Frn 21-04.05.26	168,000,000	NOK	126,440,902	108,034,234	4.03
Sr-Bolig Frn 22-02.12.27	170,000,000	NOK	118,212,900	108,152,206	4.04
Ssb Boligkr Frn 20-16.06.25	80,000,000	NOK	55,783,850	51,039,886	1.90
Stadt Oslo 2.05% 19-31.10.24	61,000,000	NOK	44,225,240	37,372,967	1.39
Stadt Oslo 2.30% 14-14.03.24	183,000,000	NOK	137,864,614	114,495,568	4.27
Stadt Oslo 3.65% 13-08.11.23	96,000,000	NOK	72,330,601	60,935,914	2.27
Stadt Oslo 4.26% 22-10.05.28	280,000,000	NOK	201,967,834	174,783,107	6.52
Stadt Trond 1.958% 19-21.06.24	160,000,000	NOK	113,253,035	98,897,199	3.69
Stadt Trond Frn 21-19.02.26	215,000,000	NOK	160,287,041	135,932,576	5.07
Stadt Trond Frn 21-21.09.26	410,000,000	NOK	303,949,822	258,574,823	9.65
Stavanger K Frn 20-15.05.25	150,000,000	NOK	102,255,258	95,621,875	3.57
Stavanger K Frn 20-29.01.27	200,000,000	NOK	153,468,822	126,561,011	4.72
Stavanger K Frn 21-29.01.26	150,000,000	NOK	110,995,979	94,957,765	3.54
Storebrand Frn 23-19.04.28	190,000,000	NOK	122,220,599	120,434,794	4.49
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	95,649,113	3.57
Tromso Komm Frn 19-03.11.23	200,000,000	NOK	145,077,791	127,423,872	4.75
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	158,792,791	5.93
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	159,109,175	5.94
Trondelag F Frn 19-25.06.24	195,000,000	NOK	138,960,285	124,233,665	4.64
Tysvaer Kom Frn 21-16.10.23	178,000,000	NOK	128,651,813	113,380,576	4.23
Vegamot As 2.0% 21-21.12.26	135,000,000	NOK	82,915,530	78,075,672	2.91
Vegamot As Frn 20-18.09.23	100,000,000	NOK	69,584,434	63,712,882	2.38
Vegamot As Frn 20-19.06.25	170,000,000	NOK	116,458,456	108,116,981	4.03
Vegamot As Frn 20-19.10.29	100,000,000	NOK	68,195,264	62,880,972	2.35
Vegamot As Frn 20-22.06.26	23,000,000	NOK	17,233,206	14,595,816	0.55
Vegfinans I 2.18% 22-27.01.26	100,000,000	NOK	73,879,256	59,378,333	2.22
Vegfinans I Frn 20-28.08.23	200,000,000	NOK	140,377,519	127,401,227	4.75
Vegfinans I Frn 20-28.08.25	230,000,000	NOK	161,644,862	146,226,720	5.46
Vegfinans I Frn 22-27.09.24	340,000,000	NOK	251,189,471	216,014,315	8.06
Vegfinans V 1.16% 20-01.12.25	234,000,000	NOK	146,154,272	136,100,994	5.08
Vegfinans V Frn 22-26.06.26	220,000,000	NOK	171,103,115	139,416,485	5.20
Verd Boligk Frn 22-13.04.27	450,000,000	NOK	330,949,034	286,365,635	10.68
Verd Boligk Frn 23-07.02.28	350,000,000	NOK	223,466,185	221,716,484	8.27
Vestfold Og Frn 20-08.04.24	100,000,000	NOK	67,233,761	63,707,600	2.38
Vestfold Og Frn 21-14.09.26	250,000,000	NOK	185,772,389	157,842,684	5.89
Vestland Fy 1.67% 20-13.03.25	200,000,000	NOK	137,338,265	120,424,526	4.49
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	79,748,709	2.98
Vestre Tote 3.75% 22-18.08.25	100,000,000	NOK	75,818,184	62,039,669	2.31
Viken Fylke 1.958% 20-31.01.25	100,000,000	NOK	72,437,000	60,689,114	2.26
Viken Fylke Frn 21-20.06.24	230,000,000	NOK	167,145,803	146,201,316	5.46
Vinje Kommu 1.98% 20-28.02.25	100,000,000	NOK	72,502,550	60,582,105	2.26
Voss Herad Frn 21-26.02.24	130,000,000	NOK	94,903,777	82,719,327	3.09
			<b>15,114,398,101</b>	<b>13,125,060,098</b>	<b>489.74</b>
<b>Panama</b>					
Corp Andina 4.75% 23-01.04.26	40,000,000	USD	274,664,006	268,067,427	10.00
			<b>274,664,006</b>	<b>268,067,427</b>	<b>10.00</b>
<b>South Korea</b>					
Eibk 1.25% 20-21.09.30	22,500,000	USD	140,213,915	121,625,895	4.54
Eibk 1.625% 22-18.01.27	25,000,000	USD	163,502,421	152,748,880	5.70

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

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Statement of Investments (continued)

as at 30 June 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>South Korea (continued)</b>					
Kdb 2.25% 22-24.02.27	20,000,000	USD	130,255,303	124,698,643	4.65
Kdn 4.375 23-15.02.33	15,000,000	USD	103,257,823	99,231,855	3.70
			<b>537,229,462</b>	<b>498,305,273</b>	<b>18.59</b>
<b>Sweden</b>					
Akademiska 0.448% 20-07.10.27	455,000,000	SEK	320,502,544	246,091,466	9.18
Bluestep Ab Frn 20-08.10.25	100,000,000	SEK	72,811,627	63,828,619	2.38
Bluestep Ab Frn 21-20.10.26	206,000,000	SEK	145,513,579	131,122,169	4.89
Borgo Frn 22-30.06.27 Regs	200,000,000	SEK	133,012,612	124,873,282	4.66
Kommuninv 0.50% 21-15.06.27	1,700,000,000	SEK	1,110,970,603	947,781,565	35.37
Kommuninv 0.75% 20-12.05.28	1,500,000,000	SEK	855,973,933	824,524,142	30.77
Kommuninv 1% 18-12.11.26	3,430,000,000	SEK	2,604,658,699	1,978,645,571	73.83
Kommuninv 3.0% 22-12.03.29	1,500,000,000	SEK	992,024,840	912,833,490	34.06
Lansbk 3.0% 21-19.09.29	190,000,000	SEK	115,606,786	113,409,794	4.23
Scbc 3.50% 22-14.06.28	200,000,000	SEK	133,615,688	123,953,728	4.62
Skandiabank Frn 22-23.06.27	150,000,000	SEK	99,972,498	95,721,110	3.57
			<b>6,584,663,409</b>	<b>5,562,784,936</b>	<b>207.56</b>
<b>Venezuela</b>					
Corp Andina 1.25% 21-26.10.24	45,000,000	USD	286,239,358	288,777,654	10.78
Corp Andina 1.625% 20-23.09.25	40,000,000	USD	249,582,744	251,222,824	9.37
Corp Andina 2.25% 22-08.02.27	30,000,000	USD	197,468,405	183,894,206	6.86
			<b>733,290,507</b>	<b>723,894,684</b>	<b>27.01</b>
<b>Total - Bonds</b>			<b>30,805,758,349</b>	<b>26,850,162,408</b>	<b>1,001.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>30,805,758,349</b>	<b>26,850,162,408</b>	<b>1,001.87</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Asker Kom Frn 23-14.03.25	375,000,000	NOK	246,938,196	238,534,940	8.90
Askoy Komm Frn 21-15.09.25	100,000,000	NOK	74,205,953	63,319,656	2.36
Bergen 3.52% 23-18.01.28	500,000,000	NOK	351,325,029	301,862,024	11.26
Drammen Kom 4.30% 23-05.12.28	200,000,000	NOK	124,277,706	124,610,154	4.65
Ferde As Frn 21-10.09.26	150,000,000	NOK	112,263,226	94,538,144	3.53
Ferde As Frn 23-18.01.28	350,000,000	NOK	242,438,246	222,171,565	8.29
Helgeland Frn 23-25.04.28	400,000,000	NOK	271,580,330	253,149,012	9.45
Kragero Kom 4.045% 23-24.04.28	190,000,000	NOK	122,542,963	117,095,223	4.37
Larvik Komm Frn 23-10.05.27	200,000,000	NOK	126,103,385	127,113,636	4.74
Levanger Ko Frn 23-17.09.25	293,300,000	NOK	194,989,068	186,445,992	6.96
Morebo Frn 23-09.05.28	110,000,000	NOK	69,349,927	69,880,652	2.61
Ostre Toten 3.933% 23-08.05.28	120,000,000	NOK	75,078,905	73,584,652	2.75
Sparebanken Frn 23-17.08.28	222,000,000	NOK	153,808,073	140,350,480	5.24
Spbk Bolikr Frn 23-13.03.28	250,000,000	NOK	173,149,477	158,708,996	5.92
Spbk Vest Frn 23-15.03.28	250,000,000	NOK	173,149,477	158,536,580	5.91
Stavanger K Frn 22-11.01.28	384,000,000	NOK	283,533,501	241,039,308	8.99
Stord Kommu 3.755% 23-30.03.28	225,000,000	NOK	148,503,837	136,988,548	5.11
Tromso Komm Frn 23-09.03.26	150,000,000	NOK	100,372,128	95,310,732	3.56
Vegfinans V Frn 23-15.02.27	250,000,000	NOK	161,096,274	158,987,938	5.93
			<b>3,204,705,701</b>	<b>2,962,228,232</b>	<b>110.53</b>

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Sweden</b>					
Sparbnk Skn Frn 23-27.04.28	230,000,000	SEK	151,427,718	145,074,862	5.41
			<b>151,427,718</b>	<b>145,074,862</b>	<b>5.41</b>
<b>Total - Bonds</b>			<b>3,356,133,419</b>	<b>3,107,303,094</b>	<b>115.94</b>
<b>Total - Other Transferable securities</b>			<b>3,356,133,419</b>	<b>3,107,303,094</b>	<b>115.94</b>
<b>Financial Instruments</b>					
<b>Options, Warrants, Rights</b>					
<b>Great Britain</b>					
Call Libor Usd 3 Month Index 17/09/30 0.80	75,000,000	USD	13,136,988	4,379,140	0.16
			<b>13,136,988</b>	<b>4,379,140</b>	<b>0.16</b>
<b>Total - Options, Warrants, Rights</b>			<b>13,136,988</b>	<b>4,379,140</b>	<b>0.16</b>
<b>Total - Financial Instruments</b>			<b>13,136,988</b>	<b>4,379,140</b>	<b>0.16</b>
<b>Total - Long Investments</b>			<b>34,175,028,756</b>	<b>29,961,844,642</b>	<b>1,117.97</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Cnd Gvt 2.25% 18-01.06.29	(47,925,000)	CAD	(231,944,612)	(231,095,935)	(8.62)
			<b>(231,944,612)</b>	<b>(231,095,935)</b>	<b>(8.62)</b>
<b>Germany</b>					
Germany 3.25% 10-04.07.42	(24,225,000)	EUR	(298,014,148)	(199,735,940)	(7.45)
			<b>(298,014,148)</b>	<b>(199,735,940)</b>	<b>(7.45)</b>
<b>Italy</b>					
Italy 0.50% 20-01.02.26 /Btp	(38,000,000)	EUR	(280,605,642)	(260,315,702)	(9.72)
			<b>(280,605,642)</b>	<b>(260,315,702)</b>	<b>(9.72)</b>
<b>Spain</b>					
Spanish Gov 0% 20-31.01.26	(105,000,000)	EUR	(791,131,777)	(717,464,218)	(26.77)
			<b>(791,131,777)</b>	<b>(717,464,218)</b>	<b>(26.77)</b>
<b>Sweden</b>					
Sweden 0.75% 16-12.05.28	(395,000,000)	SEK	(298,419,109)	(227,017,159)	(8.47)
Sweden 1% 14-12.11.26	(4,745,000,000)	SEK	(3,676,788,432)	(2,806,122,719)	(104.71)
Sweden 2.5% 13-12.05.25	(2,900,000,000)	SEK	(2,348,767,467)	(1,802,922,903)	(67.27)
Swedish 0.75% 17-12.11.29 144A	(250,000,000)	SEK	(193,189,287)	(140,578,097)	(5.25)
Swedish Gov 0.125% 19-12.05.31	(640,000,000)	SEK	(362,976,878)	(334,262,975)	(12.47)
			<b>(6,880,141,173)</b>	<b>(5,310,903,853)</b>	<b>(198.17)</b>
<b>Total - Bonds</b>			<b>(8,481,837,352)</b>	<b>(6,719,515,648)</b>	<b>(250.73)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(8,481,837,352)</b>	<b>(6,719,515,648)</b>	<b>(250.73)</b>

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 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Financial Instruments</b>					
<b>Options, Warrants, Rights</b>					
<b>Great Britain</b>					
Call Libor Usd 3 Month Index 17/09/30 0.00	(150,000,000)	USD	(13,136,988)	(5,741,641)	(0.21)
			<b>(13,136,988)</b>	<b>(5,741,641)</b>	<b>(0.21)</b>
<b>Total - Options, Warrants, Rights</b>			<b>(13,136,988)</b>	<b>(5,741,641)</b>	<b>(0.21)</b>
<b>Total - Financial Instruments</b>			<b>(13,136,988)</b>	<b>(5,741,641)</b>	<b>(0.21)</b>
<b>Total - Short Investments</b>			<b>(8,494,974,340)</b>	<b>(6,725,257,289)</b>	<b>(250.94)</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>25,680,054,416</b>	<b>23,236,587,353</b>	<b>867.03</b>

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 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	600.27	Banks and Financial Institutions	297.23
Denmark	101.27	States, Provinces and Municipalities	236.28
Canada	61.81	Mortgage and Funding Institutions	174.79
Finland	30.05	Holding and Finance Companies	58.09
Venezuela	27.01	Supranational	51.59
South Korea	18.59	Transportation	40.10
Sweden	14.80	Swiss Municipality Bonds	9.00
Japan	11.54	Miscellaneous	(0.05)
Australia	11.02		
Panama	10.00		<b>867.03</b>
New Zealand	4.43		
Great Britain	2.73		
Italy	0.53		
Germany	(0.25)		
Spain	(26.77)		
	<b>867.03</b>		

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 2023

(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 89.043 KOMMUNINV 0.50% 21-15.06.27 LU296	89,043,000	3.31
Purchase on stock market 100.000.000.00 89.043 KOMMUNINV 0.50% 21-15.06.27 LU296	89,043,000	3.35
Purchase on stock market 100.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU296	89,063,000	3.35
Purchase on stock market 100.000.000.00 98.843 BORG FRN 22-30.06.27 REGS LU2962	98,842,657	3.54
Purchase on stock market 103.000.000.00 118.01 SWEDEN 3.5% 09-30.03.39 LU2962	121,550,300	4.21
Purchase on stock market 110.000.000.00 100 MOREBO FRN 23-09.05.28 LU2962	110,000,000	4.09
Purchase on stock market 120.000.000.00 100 OSTRE TOTEN 3.933% 23-08.05.28 LU296	120,000,000	4.43
Purchase on stock market 135.000.000.00 93.28 VEGAMOT AS 2.0% 21-21.12.26 LU2962	125,928,000	4.47
Purchase on stock market 150.000.000.00 100.01 TROMSO KOMM FRN 23-09.03.26 LU296	150,015,000	5.26
Purchase on stock market 150.000.000.00 100.27 EIENDOMSKDT FRN 22-07.09.28 LU296	150,405,000	5.70
Purchase on stock market 150.000.000.00 101.055 SKANDIABANK FRN 22-23.06.27 LU29	151,582,500	5.55
Purchase on stock market 167.000.000.00 102.07 FREDRIKSTAD 4.54% 22-30.04.26 LU2	170,456,900	6.13
Purchase on stock market 170.000.000.00 100.33 SR-BOLIG FRN 22-02.12.27 LU2962	170,561,000	6.33
Purchase on stock market 176.000.000.00 100 EIKA BOL FRN 23-12.01.28 LU2962	176,000,000	6.67
Purchase on stock market 190.000.000.00 100.009 KRAGERO KOM 4.045% 23-24.04.28 L	190,017,100	6.73
Purchase on stock market 190.000.000.00 95.173 LANSBK 3.0% 21-19.09.29 LU2962	180,828,700	6.74
Purchase on stock market 190.000.000.00 99.532 STOREBRAND FRN 23-19.04.28 LU2962	189,110,800	7.02
Purchase on stock market 200.000.000.00 100.01 LARVIK KOMM FRN 23-10.05.27 LU296	200,020,000	7.38
Purchase on stock market 200.000.000.00 100.07 DRAMMEN KOM 4.30% 23-05.12.28 LU2	200,140,000	7.55
Purchase on stock market 200.000.000.00 101.276 SCBC 3.50% 22-14.06.28 LU2962	202,552,000	7.41
Purchase on stock market 200.000.000.00 92.615 FERDE AS 1.65% 21-01.06.26 LU2962	185,230,000	6.50
Purchase on stock market 222.000.000.00 100 SPAREBANKEN FRN 23-17.08.28 LU2962	222,000,000	8.05
Purchase on stock market 225.000.000.00 100 STORD KOMMU 3.755% 23-30.03.28 LU296	225,000,000	8.16
Purchase on stock market 230.000.000.00 100 SPARBK SKN FRN 23-27.04.28 LU2962	230,000,000	8.14
Purchase on stock market 234.000.000.00 91.98 VEGFINANS V 1.16% 20-01.12.25 LU29	215,233,200	7.51
Purchase on stock market 250.000.000.00 100 SPBK BOLIKR FRN 23-13.03.28 LU2962	250,000,000	9.20
Purchase on stock market 250.000.000.00 100 SPBK VEST FRN 23-15.03.28 LU2962	250,000,000	9.20
Purchase on stock market 250.000.000.00 100 VEGFINANS V FRN 23-15.02.27 LU2962	250,000,000	9.21
Purchase on stock market 250.000.000.00 89.043 KOMMUNINV 0.50% 21-15.06.27 LU296	222,607,500	8.38
Purchase on stock market 250.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU296	222,657,500	8.28
Purchase on stock market 250.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU296	222,657,500	8.38
Purchase on stock market 250.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU296	222,657,500	8.28
Purchase on stock market 250.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU296	222,657,500	8.38
Purchase on stock market 250.000.000.00 91.799 NORWEGIAN G 2.125% 22-18.05.32 LU	229,497,500	8.69
Purchase on stock market 250.000.000.00 92.908111 KOMMUNINV 1% 18-12.11.26 LU296	232,270,278	8.44
Purchase on stock market 293.300.000.00 100.01 LEVANGER KO FRN 23-17.09.25 LU296	293,329,330	10.29
Purchase on stock market 306.000.000.00 110.563 SWEDEN 3.5% 09-30.03.39 LU2962	338,322,780	12.60
Purchase on stock market 350.000.000.00 100 FERDE AS FRN 23-18.01.28 LU2962	350,000,000	12.82
Purchase on stock market 350.000.000.00 99.524 VERD BOLIGK FRN 23-07.02.28 LU296	348,334,000	12.94
Purchase on stock market 375.000.000.00 100.01 ASKER KOM FRN 23-14.03.25 LU2962	375,037,500	13.32
Purchase on stock market 400.000.000.00 100 HELGELAND FRN 23-25.04.28 LU2962	400,000,000	13.88
Purchase on stock market 50.000.000.00 121.803 DENMARK 4.5% 07-15.11.39 LU2962	60,901,500	2.27
Purchase on stock market 500.000.000.00 100.54 BERGEN 3.52% 23-18.01.28 LU2962	502,700,000	18.23
Purchase on stock market 500.000.000.00 87.151 KOMMUNINV 0.75% 20-12.05.28 LU296	435,755,000	16.25
Purchase on stock market 500.000.000.00 87.63 KOMMUNINV 0.75% 20-12.05.28 LU2962	438,150,000	16.45
Purchase on stock market 500.000.000.00 88.505 KOMMUNINV 0.75% 20-12.05.28 LU296	442,525,000	16.04
Purchase on stock market 500.000.000.00 96.385 KOMMUNINV 3.0% 22-12.03.29 LU2962	481,925,000	17.85
Purchase on stock market 500.000.000.00 98.601 NORWEGIAN G 3.0% 23-15.08.33 LU29	493,005,000	17.32
Purchase on stock market 500.000.000.00 99.273 SWEDEN 2.5% 13-12.05.25 LU2962	496,365,000	17.70
Purchase on stock market 500.000.000.00 99.971 SWEDEN 2.5% 13-12.05.25 LU2962	499,855,000	18.17
Purchase on stock market 69.000.000.00 89.46 BJORNAFJORD 1.88% 19-22.08.29 LU296	61,727,400	2.26

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 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 80.000.000.00 101.095 BLUESTEP AB FRN 21-20.10.26 LU296	80,876,000	2.97
Sale on stock market ~ 100.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU2962	89,063,000	3.31
Sale on stock market ~ 100.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU2962	89,063,000	3.32
Sale on stock market ~ 100.000.000.00 98.5416 NORWEGIAN G 3.0% 23-15.08.33 LU296	98,541,600	3.49
Sale on stock market ~ 115.000.000.00 100 HARSTAD KO 2.035% 19-05.04.23 LU2962	115,000,000	4.07
Sale on stock market ~ 119.806.546.00 100.84 NYKREDIT 5.0% 22-01.10.53 LU2962	120,812,921	4.42
Sale on stock market ~ 119.854.897.00 100.39 NORDEA KRED 5.0% 22-01.10.53 LU2962	120,322,331	4.43
Sale on stock market ~ 125.000.000.00 100.247 MOREBO FRN 18-20.03.24 LU2962	125,308,750	4.66
Sale on stock market ~ 150.000.000.00 100.054 TONSBORG KM FRN 18-20.11.23 LU2962	150,081,000	5.58
Sale on stock market ~ 150.000.000.00 101.231 SKANDIABANK FRN 20-24.09.25 LU2962	151,846,500	5.56
Sale on stock market ~ 150.000.000.00 92.3308 NORWEGIAN G 1.75% 19-06.09.29 LU29	138,496,200	5.15
Sale on stock market ~ 175.000.000.00 99.582 SKIEN KO 2.115% 18-21.08.23 LU2962	174,268,500	6.59
Sale on stock market ~ 200.000.000.00 100.091 FERDE AS FRN 19-25.09.23 LU2962	200,182,000	7.14
Sale on stock market ~ 205.000.000.00 99.974 ASKOY KOMM FRN 19-13.11.23 LU2962	204,946,700	7.62
Sale on stock market ~ 242.000.000.00 95.840387 SWEDEN 1% 14-12.11.26 LU2962	231,933,739	8.43
Sale on stock market ~ 250.000.000.00 100 BLUESTEP AB FRN 20-27.04.23 LU2962	250,000,000	9.29
Sale on stock market ~ 250.000.000.00 100 HORDALAND 2.095% 18-18.04.23 LU2962	250,000,000	8.84
Sale on stock market ~ 250.000.000.00 89.043 KOMMUNINV 0.50% 21-15.06.27 LU2962	222,607,500	8.28
Sale on stock market ~ 250.000.000.00 89.043 KOMMUNINV 0.50% 21-15.06.27 LU2962	222,607,500	8.30
Sale on stock market ~ 250.000.000.00 89.86 NORWEGIAN G 1.75% 19-06.09.29 LU2962	224,650,000	7.86
Sale on stock market ~ 250.000.000.00 90.35 NORWEGIAN G 1.75% 19-06.09.29 LU2962	225,875,000	7.89
Sale on stock market ~ 250.000.000.00 90.5077 NORWEGIAN G 2.125% 22-18.05.32 LU2	226,269,250	7.89
Sale on stock market ~ 250.000.000.00 93 NORWAY 2% 18-26.04.28 LU2962	232,500,000	8.12
Sale on stock market ~ 250.000.000.00 93.15 NORWEGIAN G 2.125% 22-18.05.32 LU296	232,875,000	8.60
Sale on stock market ~ 250.000.000.00 93.51 NORWEGIAN G 1.75% 19-06.09.29 LU2962	233,775,000	8.38
Sale on stock market ~ 250.000.000.00 98.5414 NORWEGIAN G 3.0% 23-15.08.33 LU296	246,353,500	8.78
Sale on stock market ~ 273.900.000.00 87.555 KOMMUNINV 0.50% 21-15.06.27 LU2962	239,813,145	8.37
Sale on stock market ~ 320.000.000.00 84.424 SWEDISH GOV 0.125% 19-12.05.31 LU29	270,156,800	9.63
Sale on stock market ~ 320.000.000.00 86.344 SWEDISH GOV 0.125% 19-12.05.31 LU29	276,300,800	10.04
Sale on stock market ~ 400.000.000.00 90.426 DENMARK 0.5% 16-15.11.27 LU2962	361,704,000	12.90
Sale on stock market ~ 500.000.000.00 90.51 DENMARK 0.5% 16-15.11.27 LU2962	452,550,000	16.13
Sale on stock market ~ 500.000.000.00 93.278 KOMMUNINV 0.75% 20-04.02.26 LU2962	466,390,000	16.90
Sale on stock market ~ 65.000.000.00 100 RANA KOMMUN FRN 20-21.06.23 LU2962	65,000,000	2.43
Sale on stock market ~ 95.000.000.00 99.812 VOSS HERAD 1.72% 20-17.03.23 LU2962	94,821,400	3.45

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



# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023

### Note 1 - Authorisation and Structure of the Company

The Company is an open-ended protected Cell investment Company governed by the provisions of The Companies (Guernsey) Law, 2008, The Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

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

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

The Management Shares of DKK 100.00, cf. Note 8, are not included in the Company total of net assets.

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

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

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

During the reporting period to 30 June 2023, the Company had the following Cells:

#### a) Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund had issued eleven 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)
- EUR Sub-Class I (EUR) (not yet launched)
- NOK Sub-Class I (NOK) (not yet launched)
- SEK Sub-Class I (SEK) (not yet launched)

#### b) Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund had issued eight 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)
- EUR Sub-Class W (EUR)
- NOK Sub-Class W (NOK)

#### c) 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)

\* Please refer to Note 13.

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 2 - Accounting Policies

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

#### 2a) Going Concern

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

#### 2b) Valuation of investments

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

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

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

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

Investment funds are valued at the latest available Net Asset Value. The net asset value reported by the fund manager or administrator of the funds may be unaudited and in some cases, the notified net asset value are based on estimates.

As an anti-dilution measure and additional measure to protect investor value, the Directors have endorsed 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 eleven 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)
- EUR Sub-Class I (EUR) (not yet launched)
- NOK Sub-Class I (NOK) (not yet launched)
- SEK Sub-Class I (SEK) (not yet launched)

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 2 - Accounting Policies (continued)

Danske Invest Hedge Fixed Income Relative Value Fund in DKK with eight 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)
- EUR Sub-Class W (EUR)
- NOK Sub-Class W (NOK)

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 2023 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 2023 for the Combined financial statements of the Company are the following:

1 AUD	=	4.537237	DKK
1 CAD	=	5.155600	DKK
1 CHF	=	7.612865	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.444726	DKK
1 GBP	=	8.661750	DKK
1 JPY	=	0.047220	DKK
1 NOK	=	0.637164	DKK
1 NZD	=	4.172266	DKK
1 SEK	=	0.632430	DKK
1 USD	=	6.821887	DKK

#### 2f) Currency translation

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

#### 2g) Forward foreign exchange contracts

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

#### 2h) Futures contracts

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

#### 2i) Derivatives

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

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

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

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

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

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 2 - Accounting Policies (continued)

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

Repos are similar to secured borrowings of cash equal to the sales price of the related collateral. The underlying securities are accounted for in the investment portfolio of the Cell, which remains exposed to the risk of depreciation in value.

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

Interest is accrued pro rata temporis on each net asset calculation. The amounts receivable on reverse repos/repos and amounts payable on repos as at 30 June 2023 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 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;
- 0.75% p.a. of the EUR Sub-Class W Net Asset Value;
- 0.75% p.a. of the NOK Sub-Class W Net Asset Value.

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### **Note 3 - AIFM Management Fees (continued)**

#### Danske Invest Hedge Fixed Income Opportunities Fund\*

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

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

### **Note 4 - Performance Fees**

#### Danske Invest Hedge Fixed Income Strategies Fund

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

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

#### *- The EUR Sub-Class (EUR)*

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

#### *- The SEK Sub-Class (SEK)*

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

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

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

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

#### Danske Invest 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), the EUR Sub-Class W, the NOK Sub-Class W 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),

\* Please refer to Note 13.

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 4 - Performance Fees (continued)

the EUR Sub-Class W, the NOK Sub-Class W and the USD Sub-Class (USD) an amount equal to 20 per cent of the Overperformance (as defined below).

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

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

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

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

(i) DKK 1,000, EUR 1,000, SEK 1,000 and/or USD 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and

(ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day on which a performance fee was charged.

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

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager and the Company has no responsibility for such fees.

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

#### Danske Invest Hedge Fixed Income Opportunities Fund\*

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

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

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

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

The Hurdle Rate is:

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

\* Please refer to Note 13.

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 4 - Performance Fees (continued)

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

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

Each time the Fund 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 2023:

ISIN	Fund Name	Share Class name	Share Class currency	Amount of performance fees accrued as of 30 June 2023	Class AUM as per 30 June 2023	% of performance fees in the NAV of the share class
GB00B0JF6306	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	DKK Sub-Class	DKK	0.00	862,029,746	0.00%
GG00B7GHG499	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	EUR Sub-Class	EUR	0.00	1,490,339	0.00%
GG00BM7S1D05	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	SEK Sub-Class	SEK	0.00	479,033,338	0.00%
GG00BP268062	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	USD Sub-Class	USD	0.00	25,920,037	0.00%
GG00BZ05S054	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	DKK Sub-Class W	DKK	0.00	945,961,666	0.00%
GG00BYWYXN15	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	SEK Sub-Class W	SEK	0.00	362,865,150	0.00%
GG00BKPRGR40	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	EUR Sub-Class W	EUR	4,868	2,567,897	0.19%
GG00BPMPJSJ20	DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND	NOK Sub-Class W	NOK	391	144,634	0.27%
GB00B05BHT55	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class	DKK	2,765	1,226,883,091	0.00%
GB00B0XNFF59	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class A	DKK	2,897	226,497,254	0.00%
GB00B0XNFH73	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	SEK Sub-Class	SEK	897,309	147,141,614	0.61%
GG00B97KVQ87	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	EUR Sub-Class	EUR	0.0	46,517,620	0.00%
GG00B64DZB21	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class I	DKK	1,977	3,207,995,860	0.00%
GG00BZ05S278	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	DKK Sub-Class W	DKK	0.0	109,411,698	0.00%
GB00B0XNFI97	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	Obligationer	DKK	3,784	1,998,099,277	0.00%
GG00BZ05S492	DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND	Obligationer Sub-Class W	DKK	0.0	125,466,456	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.

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 5 - Operating and Administrative Expenses (continued)

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

### Note 6 - Other Expenses

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

### Note 7 - Taxation

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

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

### Note 8 - Incorporation and Share Capital

The Company has a share capital made up of:

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

#### Management Shares

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

Voting Rights:

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

Dividends and distribution of assets on a winding up:

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

Redemption:

The Management Shares are not redeemable.

#### Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2023	100.0000
At 30 June 2023	100.0000
Total shares:	<u>100.0000</u>
30 June 2023	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.



# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### **Note 8 - Incorporation and Share Capital (continued)**

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.

#### **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 2023 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.

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

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 2023:

##### Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Libor Usd 3 Month Index 17/09/30 0.80	75,000,000	USD	0.008559	13,136,988	4,379,140
Call Libor Usd 3 Month Index 17/09/30 0.00	(150,000,000)	USD	0.005611	(13,136,988)	(5,741,641)
					<b>(1,362,501)</b>

There are the following open forward foreign exchange contracts at 30 June 2023:

##### Danske Invest Hedge Fixed Income Strategies Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	742,881,920	EUR	100,000,000	05/07/2023	DKK	(1,553,358)
EUR	100,000,000	DKK	743,440,000	05/07/2023	DKK	995,200
DKK	59,551,944	EUR	8,000,000	07/07/2023	DKK	(1,576)
DKK	312,379,522	CHF	41,100,000	07/07/2023	DKK	(592,996)
DKK	512,328,156	SEK	778,000,000	07/07/2023	DKK	20,339,195
DKK	979,488,982	NOK	1,510,000,000	07/07/2023	DKK	17,532,586
EUR	143,266,116	DKK	1,066,798,457	07/07/2023	DKK	(298,272)
GBP	7,500,000	DKK	63,100,549	07/07/2023	DKK	1,837,721
NOK	95,566,565	EUR	8,000,000	07/07/2023	DKK	1,328,117
SEK	286,524,100	DKK	187,652,114	07/07/2023	DKK	(6,460,384)
USD	14,500,000	DKK	97,923,414	07/07/2023	DKK	954,155
DKK	1,490,230,990	EUR	200,000,000	11/07/2023	DKK	1,475,778
EUR	200,000,000	DKK	1,488,339,700	11/07/2023	DKK	415,700
EUR	200,000,000	DKK	1,488,870,840	02/08/2023	DKK	(857,640)
CHF	37,800,000	EUR	39,007,718	14/08/2023	DKK	(1,976,687)
EUR	11,656,574	GBP	10,000,000	14/08/2023	DKK	338,033
EUR	24,049,401	USD	26,000,000	14/08/2023	DKK	2,062,099
EUR	26,048,484	SEK	303,000,000	14/08/2023	DKK	2,293,933
EUR	90,882,020	NOK	1,055,000,000	14/08/2023	DKK	4,741,307
NOK	50,000,000	EUR	4,247,739	14/08/2023	DKK	218,121
EUR	250,000,000	DKK	1,859,204,600	15/08/2023	DKK	201,150
DKK	1,485,566,710	EUR	200,000,000	17/08/2023	DKK	(1,878,585)
EUR	200,000,000	DKK	1,486,205,000	17/08/2023	DKK	1,238,400
DKK	742,707,400	EUR	100,000,000	18/08/2023	DKK	(994,731)
EUR	100,000,000	DKK	743,020,000	18/08/2023	DKK	681,100
EUR	100,000,000	DKK	743,040,000	23/08/2023	DKK	555,000
EUR	100,000,000	DKK	744,084,860	28/08/2023	DKK	(600,960)
EUR	100,000,000	DKK	744,145,000	31/08/2023	DKK	(717,400)
EUR	100,000,000	DKK	742,980,000	14/09/2023	DKK	213,500
					<b>DKK</b>	<b>41,488,506</b>

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

#### Danske Invest Hedge Fixed Income Relative Value Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
SEK	36,490	DKK	23,012	03/07/2023	DKK	65
CAD	2,037,000	DKK	10,303,865	07/07/2023	DKK	194,808
DKK	27,940,923	GBP	3,321,000	07/07/2023	DKK	(814,054)
DKK	39,936,514	SEK	61,382,260	07/07/2023	DKK	1,119,773
DKK	198,033,998	EUR	26,600,000	07/07/2023	DKK	18,545
DKK	212,281,267	CHF	27,930,000	07/07/2023	DKK	(402,978)
DKK	872,458,729	NOK	1,345,000,000	07/07/2023	DKK	15,616,775
EUR	1,315,224	SEK	15,000,000	07/07/2023	DKK	305,122
EUR	49,413,818	DKK	367,998,430	07/07/2023	DKK	(152,580)
NOK	224,000	DKK	141,312	07/07/2023	DKK	1,389
SEK	1,485,918,920	DKK	977,043,775	07/07/2023	DKK	(37,380,339)
USD	5,412,723	EUR	5,000,000	07/07/2023	DKK	(310,852)
USD	11,010,418	DKK	74,368,408	07/07/2023	DKK	713,204
CHF	17,400,000	EUR	17,955,934	14/08/2023	DKK	(909,904)
EUR	13,583,038	SEK	158,000,000	14/08/2023	DKK	1,196,176
EUR	21,736,959	USD	23,500,000	14/08/2023	DKK	1,863,820
EUR	46,086,789	NOK	535,000,000	14/08/2023	DKK	2,402,112
NOK	25,000,000	EUR	2,123,869	14/08/2023	DKK	109,061
DKK	744,673,700	EUR	100,000,000	17/08/2023	DKK	952,961
EUR	100,000,000	DKK	743,141,860	17/08/2023	DKK	579,840
DKK	742,691,420	EUR	100,000,000	18/08/2023	DKK	(1,010,727)
EUR	100,000,000	DKK	743,016,300	18/08/2023	DKK	684,800
EUR	100,000,000	DKK	744,145,000	31/08/2023	DKK	(717,400)
EUR	150,000,000	DKK	1,116,118,485	13/10/2023	DKK	(1,632,885)
EUR	100,000,000	DKK	742,400,000	07/11/2023	DKK	755,200
					<b>DKK</b>	<b>(16,818,068)</b>

There are the following swap contracts at 30 June 2023:

#### Danske Invest Hedge Fixed Income Strategies Fund

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

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
AUD	-357,059,071	BBSW3M	USDLIB 3M	03/11/2024	2,734,814
AUD	-257,398,150	BBSW3M	USDLIB 3M	08/10/2026	-1,015,327
AUD	-206,473,122	BBSW3M	USDLIB 3M	03/03/2027	-982,177
AUD	-197,405,867	BBSW3M	SOFRRATE	20/10/2027	720,615
AUD	-282,014,949	BBSW3M	USDLIB 3M	24/02/2028	-1,907,210
AUD	-98,468,594	BBSW3M	USDLIB 3M	02/07/2028	-118,499
AUD	-101,949,430	BBSW3M	USDLIB 3M	07/07/2028	-13,817
AUD	-183,603,297	BBSW3M	USDLIB 3M	28/07/2028	561,389
AUD	-159,508,942	BBSW3M	USDLIB 3M	22/06/2031	-1,219,435
AUD	-50,436,653	BBSW3M	SOFRRATE	27/07/2031	174,102
CAD	-323,000,000	CDOR03	SOFRRATE	22/03/2026	6,075,380
CHF	123,556,562	SOFRRATE	SRFXON3	10/01/2033	-123,218
CHF	63,177,339	SOFRRATE	SRFXON3	10/01/2033	343,454
CHF	72,592,481	SOFRRATE	SRFXON3	03/03/2033	765,783
CHF	134,344,820	SOFRRATE	SRFXON3	08/03/2033	513,585
CHF	137,359,867	SOFRRATE	SRFXON3	10/03/2033	419,929
CHF	69,423,012	SOFRRATE	SRFXON3	05/07/2033	8,973
DKK	250,000,000	(0.438)	DETNT/N	01/07/2023	-5,164,648
DKK	-250,000,000	DETNT/N	(0.543)	01/07/2023	5,452,554
DKK	300,000,000	(0.448)	DETNT/N	01/10/2023	-8,753,076
DKK	-300,000,000	DETNT/N	(0.550)	01/10/2023	9,062,365
DKK	1,000,000,000	1.533	CIBOR 3M	18/08/2024	-17,762,213
DKK	1,250,000,000	(0.370)	DETNT/N	07/09/2025	-125,029,937
DKK	1,220,000,000	(0.335)	DETNT/N	14/09/2025	-121,340,237

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	-485,000,000	DESTR	2.243	01/01/2026	11,364,097
DKK	-480,000,000	DESTR	2.509	01/01/2026	7,551,791
DKK	-500,000,000	CIBOR 3M	3.265	01/01/2026	2,319,355
DKK	-475,000,000	CIBOR 6M	3.540	01/01/2026	3,403,033
DKK	250,000,000	2.767	CIBOR 6M	01/01/2026	-6,904,608
DKK	475,000,000	3.540	CIBOR 6M	01/01/2026	-3,647,231
DKK	500,000,000	3.265	CIBOR 3M	01/01/2026	-6,258,539
DKK	-500,000,000	CIBOR 6M	0.026	01/04/2026	52,787,126
DKK	250,000,000	0.026	CIBOR 6M	01/04/2026	-26,393,555
DKK	250,000,000	0.026	CIBOR 6M	01/04/2026	-26,176,589
DKK	500,000,000	(0.258)	DETNT/N	01/06/2026	-50,655,768
DKK	-750,000,000	CIBOR 6M	3.280	01/07/2026	2,829,495
DKK	-190,000,000	DESTR	2.528	01/07/2026	2,765,133
DKK	-120,000,000	DESTR	2.580	01/07/2026	1,536,856
DKK	-470,000,000	DESTR	3.066	01/07/2026	-452,955
DKK	-473,000,000	CIBOR 6M	3.396	01/07/2026	4,709,851
DKK	473,000,000	3.396	CIBOR 6M	01/07/2026	-4,905,944
DKK	-1,975,000,000	CIBOR 3M	(0.090)	26/07/2026	226,494,955
DKK	1,975,000,000	(0.090)	CIBOR 3M	26/07/2026	-226,770,795
DKK	1,000,000,000	(0.267)	DETNT/N	20/09/2026	-124,989,328
DKK	-285,000,000	CIBOR 6M	0.456	01/01/2031	56,326,302
DKK	-147,610,637	CIBOR 3M	EURIBOR 3M	22/03/2031	1,537,798
DKK	-991,000,000	CIBOR 6M	0.340	27/04/2031	203,168,135
DKK	991,000,000	0.253	CIBOR 3M	27/04/2031	-206,755,397
DKK	-200,000,000	CIBOR 6M	0.319	13/09/2031	43,367,178
DKK	200,000,000	0.319	CIBOR 6M	13/09/2031	-43,419,964
DKK	-121,000,000	CIBOR 3M	EURIBOR 3M	04/05/2034	-1,207,375
DKK	500,000,000	0.520	CIBOR 3M	04/05/2034	-123,476,825
DKK	400,000,000	0.495	CIBOR 3M	04/05/2034	-99,716,555
DKK	-500,000,000	CIBOR 6M	0.479	30/07/2036	148,494,411
DKK	500,000,000	0.420	CIBOR 3M	30/07/2036	-148,956,774
DKK	-1,120,000,000	CIBOR 6M	0.410	10/12/2040	197,304,246
DKK	560,000,000	0.410	CIBOR 6M	10/12/2040	-98,652,115
DKK	-1,068,000,000	CIBOR 6M	1.184	19/05/2041	126,967,329
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	-136,121,178
DKK	1,120,000,000	0.085	CIBOR 6M	10/12/2050	-126,152,730
EUR	97,277,896	0.768	EURIBOR 6M	15/08/2023	-5,710,105
EUR	-98,077,896	EURIBOR 6M	1.215	15/08/2023	2,508,425
EUR	-600,000,000	EURIBOR 6M	0.416	31/10/2023	64,825,600
EUR	600,000,000	(0.188)	EURIBOR 6M	31/10/2023	-91,452,043
EUR	-66,000,000	ESTRON	2.363	01/07/2024	6,583,633
EUR	66,000,000	2.363	ESTRON	01/07/2024	-7,162,040
EUR	-134,460,000	EURIBOR 3M	1.282	18/08/2024	22,307,012
EUR	-67,300,000	ESTRON	2.693	01/01/2025	7,883,800
EUR	67,300,000	2.693	ESTRON	01/01/2025	-7,883,790
EUR	-67,200,000	ESTRON	2.048	01/07/2025	15,504,967
EUR	-100,000,000	EURIBOR 6M	3.031	01/07/2025	5,581,803
EUR	-67,300,000	ESTRON	2.640	01/07/2025	9,248,817
EUR	-66,700,000	ESTRON	2.442	01/07/2025	11,721,521
EUR	100,000,000	3.031	EURIBOR 6M	01/07/2025	-7,336,465
EUR	67,200,000	2.048	ESTRON	01/07/2025	-16,406,379
EUR	-80,000,000	EURIBOR 6M	0.192	15/08/2025	49,619,459
EUR	-168,000,000	ESTRON	(0.510)	07/09/2025	133,794,507
EUR	-163,000,000	ESTRON	(0.470)	14/09/2025	129,044,607
EUR	-33,600,000	ESTRON	(0.400)	01/01/2026	27,177,004
EUR	-67,200,000	ESTRON	(0.403)	01/01/2026	54,397,285
EUR	-67,300,000	ESTRON	(0.376)	01/01/2026	54,082,331
EUR	-67,200,000	ESTRON	(0.303)	01/01/2026	52,947,318
EUR	-67,200,000	ESTRON	(0.349)	01/01/2026	53,619,641
EUR	-64,000,000	ESTRON	2.484	01/01/2026	12,142,062
EUR	-26,000,000	ESTRON	2.475	01/01/2026	4,980,219

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	-67,500,000	ESTRON	(0.378)	01/04/2026	54,434,569
EUR	-67,200,000	ESTRON	(0.398)	01/06/2026	54,050,059
EUR	-68,700,000	ESTRON	(0.344)	01/07/2026	64,240,033
EUR	-33,600,000	ESTRON	(0.175)	01/07/2026	29,788,153
EUR	-67,200,000	ESTRON	(0.309)	01/07/2026	62,158,062
EUR	-264,000,000	EURIBOR 3M	(0.329)	26/07/2026	235,273,524
EUR	264,000,000	(0.329)	EURIBOR 3M	26/07/2026	-234,269,210
EUR	-134,500,000	ESTRON	(0.397)	20/09/2026	133,428,969
EUR	-33,600,000	ESTRON	(0.307)	01/10/2026	32,557,994
EUR	-33,000,000	ESTRON	(0.241)	01/01/2027	32,032,738
EUR	-26,900,000	ESTRON	(0.242)	01/01/2027	26,124,830
EUR	-66,000,000	ESTRON	(0.316)	01/01/2027	65,472,627
EUR	66,000,000	(0.316)	ESTRON	01/01/2027	-65,472,617
EUR	-62,700,000	ESTRON	(0.304)	03/01/2027	61,961,766
EUR	-11,000,000	ESTRON	(0.250)	03/01/2027	10,701,320
EUR	-18,100,000	ESTRON	(0.243)	03/01/2027	17,575,334
EUR	-6,000,000	ESTRON	(0.238)	03/01/2027	5,816,769
EUR	-140,085,480	ESTRON	SOFRRATE	08/03/2033	2,552,211
EUR	-139,523,366	ESTRON	SOFRRATE	10/03/2033	2,572,176
EUR	12,000,000	3.035	EURIBOR 6M	24/03/2033	-110,725
EUR	-67,200,000	EURIBOR 3M	0.285	04/05/2034	127,496,544
EUR	-53,790,000	EURIBOR 3M	0.285	04/05/2034	102,054,154
EUR	153,000,000	0.245	EURIBOR 6M	07/08/2035	-111,452,392
EUR	96,170,000	0.293	EURIBOR 6M	23/10/2035	-68,519,974
EUR	96,150,000	0.297	EURIBOR 6M	28/10/2035	-68,403,496
EUR	95,600,000	0.222	EURIBOR 6M	30/10/2035	-69,965,637
EUR	142,166,000	0.721	EURIBOR 6M	10/11/2036	-82,676,905
EUR	22,500,000	2.916	EURIBOR 6M	03/07/2038	-1,458,505
EUR	-40,000,000	EURIBOR 6M	3.091	04/10/2038	-3,687,877
EUR	185,000,000	1.930	EURIBOR 3M	11/01/2039	-96,543,419
EUR	-185,000,000	EURIBOR 6M	1.950	11/01/2039	86,022,610
EUR	150,000,000	0.290	EURIBOR 6M	10/12/2040	-191,863,368
EUR	-73,500,000	EURIBOR 6M	0.290	10/12/2040	94,013,058
EUR	-33,200,000	EURIBOR 6M	3.240	04/07/2041	-13,549,896
EUR	181,000,000	0.520	EURIBOR 3M	02/10/2041	-237,821,513
EUR	-181,000,000	EURIBOR 6M	0.530	02/10/2041	224,923,100
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	-236,866,317
EUR	-182,000,000	EURIBOR 6M	0.550	10/10/2041	223,874,837
EUR	-153,000,000	EURIBOR 6M	0.033	07/08/2045	167,207,104
EUR	-96,740,000	EURIBOR 6M	0.107	23/10/2045	100,989,682
EUR	-96,800,000	EURIBOR 6M	0.110	26/10/2045	100,863,342
EUR	-95,700,000	EURIBOR 6M	0.030	30/10/2045	103,144,794
EUR	-147,387,000	EURIBOR 6M	0.468	10/11/2046	119,366,475
EUR	-29,000,000	EURIBOR 6M	2.665	04/02/2048	2,238,799
EUR	-150,000,000	EURIBOR 6M	(0.040)	10/12/2050	120,658,949
EUR	74,000,000	(0.286)	EURIBOR 6M	07/08/2055	-55,171,821
EUR	47,300,000	(0.206)	EURIBOR 6M	23/10/2055	-33,596,492
EUR	47,385,000	(0.204)	EURIBOR 6M	26/10/2055	-33,595,964
EUR	46,500,000	(0.289)	EURIBOR 6M	30/10/2055	-34,427,623
EUR	75,168,000	0.124	EURIBOR 6M	08/11/2056	-42,455,905
NOK	-378,551,037	NIBOR3M	SOFRRATE	04/02/2024	1,152,647
NOK	-377,980,430	NIBOR3M	SOFRRATE	08/02/2024	1,314,444
NOK	-45,000,000	NIBOR 3M	2.990	24/04/2024	450,920
NOK	-135,000,000	NIBOR 3M	2.990	06/05/2024	1,387,890
NOK	-50,000,000	NIBOR 3M	0.290	08/05/2024	1,346,453
NOK	-145,000,000	NIBOR 3M	3.790	21/06/2024	898,045
NOK	-85,000,000	NIBOR 3M	3.680	22/08/2024	-402,131
NOK	-500,000,000	NIBOR 3M	2.625	07/10/2024	5,007,998
NOK	-127,000,000	NIBOR 3M	3.590	20/02/2025	689,722
NOK	-205,000,000	NIBOR 3M	3.590	24/02/2025	1,146,686
NOK	-75,000,000	NIBOR 3M	3.845	28/02/2025	166,100

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	-100,000,000	NIBOR 3M	0.300	03/03/2025	4,535,134
NOK	-100,000,000	NIBOR 3M	0.300	11/03/2025	4,553,858
NOK	-100,000,000	NIBOR 3M	3.640	12/03/2025	514,629
NOK	-300,000,000	NIBOR 3M	0.300	13/03/2025	13,697,988
NOK	-350,000,000	NIBOR 3M	1.095	13/03/2025	12,606,888
NOK	-150,000,000	NIBOR 3M	0.300	18/03/2025	6,841,253
NOK	-110,000,000	NIBOR 3M	3.685	18/03/2025	517,064
NOK	-225,000,000	NIBOR 3M	2.520	25/03/2025	4,247,928
NOK	-450,000,000	NIBOR 3M	0.650	14/04/2025	21,392,288
NOK	-260,000,000	NIBOR 3M	2.985	01/09/2025	3,726,819
NOK	-210,000,000	NIBOR 3M	3.755	01/09/2025	894,591
NOK	-221,513,567	NIBOR3M	SOFRRATE	18/09/2025	588,468
NOK	-80,000,000	NIBOR 3M	3.680	26/11/2025	798,227
NOK	-85,949,954	NIBOR3M	SOFRRATE	21/12/2025	180,557
NOK	-82,000,000	NIBOR 3M	3.640	25/02/2026	912,810
NOK	-82,997,256	NIBOR3M	SOFRRATE	19/04/2026	176,441
NOK	-86,474,645	NIBOR 3M	EURIBOR 3M	12/05/2026	-468,382
NOK	-300,000,000	NIBOR 3M	3.555	22/05/2026	4,393,231
NOK	-224,000,000	NIBOR 3M	3.115	01/06/2026	5,030,697
NOK	-50,000,000	NIBOR 3M	3.570	16/09/2026	584,825
NOK	-300,000,000	NIBOR 3M	3.475	25/11/2026	4,741,346
NOK	-50,000,000	NIBOR 3M	3.000	14/01/2027	1,329,884
NOK	-500,000,000	NIBOR 3M	1.819	17/02/2027	25,213,404
NOK	-161,000,000	NIBOR 3M	3.050	18/10/2027	4,402,780
NOK	-192,000,000	NIBOR 3M	0.928	16/02/2028	16,439,613
NOK	-213,909,364	NIBOR3M	SOFRRATE	19/02/2028	-5,526,048
NOK	-471,000,000	NIBOR 3M	3.112	06/09/2029	9,325,134
NOK	-471,000,000	NIBOR 3M	3.112	06/09/2029	9,325,134
NOK	-480,000,000	NIBOR 3M	3.085	06/09/2029	10,050,019
NOK	-713,500,000	NIBOR 3M	2.905	06/09/2029	19,981,997
NOK	-713,500,000	NIBOR 6M	3.017	06/09/2029	25,446,422
NOK	-471,000,000	NIBOR 6M	3.017	06/09/2029	16,797,850
NOK	-480,000,000	NIBOR 6M	2.835	06/09/2029	20,462,845
NOK	713,500,000	2.905	NIBOR 3M	06/09/2029	-21,803,186
NOK	471,000,000	3.112	NIBOR 3M	06/09/2029	-10,767,557
NOK	471,000,000	3.112	NIBOR 3M	06/09/2029	-10,870,588
NOK	480,000,000	3.085	NIBOR 3M	06/09/2029	-11,559,296
NOK	231,000,000	3.017	NIBOR 6M	06/09/2029	-8,684,537
NOK	240,000,000	3.017	NIBOR 6M	06/09/2029	-9,022,896
NOK	-230,000,000	NIBOR 3M	3.020	19/08/2030	6,007,979
NOK	-230,000,000	NIBOR 6M	2.978	19/08/2030	9,301,197
NOK	230,000,000	3.020	NIBOR 3M	19/08/2030	-6,680,545
NOK	561,000,000	1.840	NIBOR 6M	05/02/2031	-25,825,070
NOK	283,000,000	1.833	NIBOR 6M	05/02/2031	-13,079,488
NOK	550,000,000	2.175	NIBOR 6M	26/02/2031	-20,353,415
NOK	660,000,000	2.235	NIBOR 6M	12/03/2031	-23,280,094
NOK	650,000,000	2.290	NIBOR 6M	23/03/2031	-21,920,879
NOK	545,000,000	2.148	NIBOR 6M	16/04/2031	-20,244,657
NOK	555,000,000	2.230	NIBOR 6M	21/05/2031	-19,208,813
NOK	-470,000,000	NIBOR 6M	1.559	17/09/2031	48,953,250
NOK	-242,000,000	NIBOR 6M	1.885	17/09/2031	21,300,778
NOK	-241,400,000	NIBOR 6M	1.910	17/09/2031	20,949,251
NOK	-243,000,000	NIBOR 6M	1.905	17/09/2031	21,148,241
NOK	-148,000,000	NIBOR 6M	2.022	17/09/2031	12,023,317
NOK	-150,000,000	NIBOR 6M	2.010	17/09/2031	12,274,890
NOK	-239,000,000	NIBOR 6M	2.043	17/09/2031	19,162,043
NOK	191,000,000	2.949	NIBOR 6M	17/09/2031	-6,755,864
NOK	470,000,000	1.559	NIBOR 6M	17/09/2031	-51,393,493
NOK	242,000,000	3.610	NIBOR 6M	17/09/2031	-3,541,973
NOK	-232,000,000	NIBOR 6M	3.364	18/05/2032	5,971,261
NOK	-234,000,000	NIBOR 6M	2.888	18/05/2032	11,419,183

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	131,133,106	SOFRRATE	NIBOR3M	05/01/2033	1,513,738
NOK	128,775,240	SOFRRATE	NIBOR3M	06/01/2033	1,111,651
NOK	-62,105,999	NIBOR3M	SOFRRATE	04/05/2033	-804,979
NOK	-700,000,000	NIBOR 6M	3.160	15/08/2033	26,244,025
NOK	-605,000,000	NIBOR 6M	1.947	05/02/2036	19,610,994
NOK	-300,000,000	NIBOR 6M	1.940	05/02/2036	9,771,958
NOK	-600,000,000	NIBOR 6M	2.275	26/02/2036	14,978,357
NOK	-720,000,000	NIBOR 6M	2.320	12/03/2036	17,186,787
NOK	-710,000,000	NIBOR 6M	2.360	24/03/2036	16,272,056
NOK	-590,000,000	NIBOR 6M	2.205	16/04/2036	15,522,193
NOK	-609,000,000	NIBOR 6M	2.285	21/05/2036	14,833,473
SEK	145,598,201	0.700	STIBOR 3M	13/11/2023	-1,130,953
SEK	-133,598,201	STIBOR 3M	1.367	13/11/2023	483,731
SEK	1,077,000,000	0.220	STIBOR 3M	12/05/2025	-49,326,971
SEK	537,000,000	0.160	STIBOR 3M	12/05/2025	-24,981,117
SEK	1,076,000,000	0.145	STIBOR 3M	12/05/2025	-50,248,805
SEK	2,125,000,000	0.310	STIBOR 3M	12/05/2025	-95,032,553
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	-47,462,078
SEK	536,000,000	0.540	STIBOR 3M	12/05/2025	-22,492,370
SEK	535,000,000	0.580	STIBOR 3M	12/05/2025	-22,193,810
SEK	533,000,000	0.570	STIBOR 3M	12/05/2025	-22,174,752
SEK	1,064,000,000	0.625	STIBOR 3M	12/05/2025	-43,564,616
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	-43,405,142
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	-43,405,142
SEK	1,067,000,000	0.540	STIBOR 3M	12/05/2025	-44,774,928
SEK	-320,000,000	STIBOR 3M	0.080	15/10/2025	18,181,152
SEK	-84,265,704	STIB3M	SOFRRATE	04/02/2026	1,063,277
SEK	-127,582,303	STIB3M	SOFRRATE	05/02/2026	1,521,254
SEK	-84,787,851	STIB3M	SOFRRATE	08/02/2026	1,007,052
SEK	-260,000,000	STIBOR 3M	0.178	12/02/2026	15,501,602
SEK	-295,000,000	STIBOR 3M	1.972	12/02/2026	8,155,782
SEK	-270,721,165	STIB3M	SOFRRATE	23/02/2026	-100,376
SEK	-270,481,410	STIB3M	SOFRRATE	26/02/2026	227,269
SEK	-192,000,000	STIB3M	SOFRRATE	26/02/2026	2,053,945
SEK	-264,065,407	STIB3M	SOFRRATE	28/02/2026	390,057
SEK	-460,000,000	STIBOR 3M	3.050	16/09/2026	-825,876
SEK	-458,000,000	STIBOR 3M	3.030	16/09/2026	-604,690
SEK	-460,000,000	STIBOR 3M	3.250	16/09/2026	-1,682,914
SEK	460,000,000	3.050	STIBOR 3M	16/09/2026	-3,183,014
SEK	-200,000,000	STIBOR 3M	0.129	15/10/2026	14,517,697
SEK	-700,000,000	STIBOR 3M	0.820	15/10/2026	39,369,838
SEK	257,000,000	0.085	STIBOR 3M	12/11/2026	-18,863,744
SEK	-522,000,000	STIBOR 3M	3.090	12/11/2026	5,468,418
SEK	-522,000,000	STIBOR 3M	0.700	12/11/2026	31,173,519
SEK	1,036,000,000	0.750	STIBOR 3M	12/11/2026	-59,787,953
SEK	522,000,000	0.725	STIBOR 3M	12/11/2026	-30,432,705
SEK	1,042,000,000	0.705	STIBOR 3M	12/11/2026	-61,240,496
SEK	522,000,000	0.700	STIBOR 3M	12/11/2026	-30,740,595
SEK	521,000,000	0.685	STIBOR 3M	12/11/2026	-30,866,086
SEK	521,000,000	0.680	STIBOR 3M	12/11/2026	-30,927,546
SEK	-900,000,000	STIBOR 3M	3.145	16/12/2026	538,214
SEK	-467,000,000	STIBOR 3M	3.155	16/12/2026	169,285
SEK	-226,000,000	STIBOR 3M	2.980	16/12/2026	1,013,433
SEK	-460,000,000	STIBOR 3M	2.450	16/12/2026	7,804,868
SEK	-464,000,000	STIBOR 3M	2.455	16/12/2026	7,822,991
SEK	-480,000,000	STIBOR 3M	2.350	16/12/2026	9,274,737
SEK	-454,000,000	STIBOR 3M	3.075	16/12/2026	1,020,004
SEK	-452,000,000	STIBOR 3M	3.160	16/12/2026	110,619
SEK	-453,000,000	STIBOR 3M	3.110	16/12/2026	644,331
SEK	-680,000,000	STIBOR 3M	3.230	16/12/2026	-954,691
SEK	-680,000,000	STIBOR 3M	3.210	16/12/2026	-634,375

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
SEK	-915,000,000	STIBOR 3M	2.300	09/06/2027	26,743,755
SEK	-456,000,000	STIBOR 3M	2.410	09/06/2027	12,165,450
SEK	-445,000,000	STIBOR 3M	3.095	09/06/2027	4,806,877
SEK	-453,000,000	STIBOR 3M	2.515	09/06/2027	10,982,972
SEK	-457,000,000	STIBOR 3M	2.330	09/06/2027	13,039,501
SEK	-450,000,000	STIBOR 3M	3.045	09/06/2027	5,382,382
SEK	-447,000,000	STIBOR 3M	3.040	09/06/2027	5,398,302
SEK	-345,000,000	STIBOR 3M	0.890	16/06/2027	21,300,846
SEK	-200,000,000	STIBOR 3M	0.890	16/06/2027	12,348,319
SEK	-467,000,000	STIBOR 3M	2.340	16/06/2027	13,148,516
SEK	-460,000,000	STIBOR 3M	3.000	16/06/2027	5,919,153
SEK	-464,000,000	STIBOR 3M	2.993	16/06/2027	6,051,231
SEK	-930,000,000	STIBOR 3M	3.050	16/06/2027	10,889,901
SEK	-966,000,000	STIBOR 3M	3.285	16/06/2027	6,053,221
SEK	-284,506,372	STIB3M	SOFRRATE	30/06/2027	-102,987
SEK	-300,000,000	STIBOR 3M	0.179	15/10/2027	25,718,936
SEK	-959,000,000	STIBOR 3M	3.180	01/12/2027	2,102,928
SEK	-857,000,000	STIBOR 3M	3.435	01/12/2027	-3,400,336
SEK	-480,000,000	STIBOR 3M	3.080	01/12/2027	2,993,068
SEK	-88,767,354	STIBOR 3M	EURIBOR 3M	05/12/2027	-2,634,062
SEK	-1,509,000,000	STIBOR 3M	2.825	06/12/2027	15,510,129
SEK	-973,000,000	STIBOR 3M	3.060	06/12/2027	6,130,167
SEK	-486,000,000	STIBOR 3M	3.060	06/12/2027	3,061,936
SEK	-970,000,000	STIBOR 3M	3.300	06/12/2027	-191,419
SEK	-486,000,000	STIBOR 3M	3.035	06/12/2027	3,572,116
SEK	-960,000,000	STIBOR 3M	3.100	06/12/2027	6,695,947
SEK	-144,705,147	STIBOR 3M	EURIBOR 3M	10/05/2028	-6,783,034
SEK	-660,000,000	STIBOR 3M	3.069	20/06/2028	6,100,794
SEK	-93,988,532	STIB3M	SOFRRATE	07/07/2028	-146,609
SEK	-280,000,000	STIBOR 3M	3.385	01/09/2028	-237,886
SEK	-468,000,000	STIBOR 3M	3.385	01/09/2028	-207,627
SEK	748,000,000	3.385	STIBOR 3M	01/09/2028	4,082,565
SEK	-725,000,000	STIBOR 3M	3.220	20/12/2028	2,412,557
SEK	-725,000,000	STIBOR 3M	3.310	20/12/2028	380,913
SEK	520,000,000	0.913	STIBOR 3M	12/11/2029	-42,984,716
SEK	528,000,000	0.865	STIBOR 3M	12/11/2029	-44,639,189
SEK	-180,000,000	STIBOR 3M	EURIBOR 3M	14/05/2030	-1,219,350
SEK	-131,356,470	STIB3M	SOFRRATE	05/01/2033	1,001,328
SEK	-128,666,193	STIB3M	SOFRRATE	10/01/2033	1,072,511
SEK	-128,010,816	STIB3M	SOFRRATE	10/01/2033	1,056,070
SEK	-62,784,249	STIB3M	SOFRRATE	10/01/2033	472,984
SEK	-77,838,669	STIB3M	SOFRRATE	03/03/2033	228,659
SEK	-63,844,246	STIB3M	SOFRRATE	04/05/2033	-212,737
SEK	-71,619,874	STIB3M	SOFRRATE	05/07/2033	-82,869
USD	-23,000,000	SOFRRATE	3.474	08/06/2028	3,441,610
USD	263,533,000	1.751	SOFRRATE	14/09/2028	-43,207,627
USD	-543,907,000	SOFRRATE	1.883	13/09/2030	75,053,321
USD	280,987,000	1.995	SOFRRATE	13/09/2032	-34,687,355
Total interest rate swaps, cross currency interest rate swaps, inflation linked swaps and overnight index swaps					<b>556,109,829</b>



# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

There are the following open swaption contracts as at 30 June 2023:

#### Danske Invest Hedge Fixed Income Strategies Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
150,000,000	Put	EURIBOR 6M	03/02/2055	1.83	EUR	34,012,399
(150,000,000)	Put	EURIBOR 6M	03/02/2055	1.83	EUR	(37,597,230)
100,000,000	Put	EURIBOR 6M	24/11/2043	1.81	EUR	54,545,512
(100,000,000)	Put	EURIBOR 6M	24/11/2043	1.81	EUR	(54,589,942)
(100,000,000)	Call	EURIBOR 6M	14/08/2033	(0.11)	EUR	12,853,731
100,000,000	Call	EURIBOR 6M	14/08/2033	0.11	EUR	(20,764,116)
(100,000,000)	Call	EURIBOR 6M	14/08/2033	(0.33)	EUR	7,910,388
						<b>(3,629,258)</b>
					<b>Total</b>	<b>552,480,571</b>

#### Danske Invest Hedge Fixed Income Relative Value Fund

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

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
CHF	48,500,000	0.057	SRFXON3	03/09/2030	-28,432,981
CHF	-24,500,000		SRFXON3	03/09/2040	24,830,049
DKK	1,000,000,000	0.077	CIBOR 6M	15/11/2024	-57,095,278
DKK	400,000,000	0.074	CIBOR 6M	15/11/2024	-22,860,512
DKK	750,000,000	(0.086)	CIBOR 3M	15/11/2024	-44,220,002
DKK	540,000,000	0.554	CIBOR 6M	15/11/2024	-25,830,976
DKK	-508,000,000		CIBOR 6M	15/11/2024	24,192,758
DKK	1,250,000,000	(0.330)	DETNT/N	04/06/2025	-92,884,728
DKK	930,000,000	(0.340)	DETNT/N	17/09/2025	-92,869,717
DKK	930,000,000	(0.310)	DETNT/N	21/09/2025	-92,374,719
DKK	900,000,000	2.915	DESTR	21/04/2026	-4,830,725
DKK	880,000,000	2.880	DESTR	24/04/2026	-5,598,933
DKK	988,000,000	(0.090)	CIBOR 3M	26/07/2026	-113,442,810
DKK	-988,000,000		CIBOR 3M	26/07/2026	113,292,495
DKK	500,000,000	3.160	CIBOR 3M	05/10/2027	1,869,396
DKK	750,000,000	0.013	CIBOR 3M	10/05/2031	-168,884,665
DKK	250,000,000	0.515	CIBOR 3M	04/05/2034	-61,855,302
DKK	337,000,000	0.495	CIBOR 3M	04/05/2034	-84,011,202
DKK	-500,000,000		CIBOR 6M	30/07/2036	87,003,048
DKK	500,000,000	0.693	CIBOR 3M	30/07/2036	-90,464,117
DKK	-57,000,000		CIBOR 6M	15/11/2039	-520,660
DKK	68,000,000	1.875	CIBOR 6M	15/11/2039	-10,270,162
DKK	-68,000,000		CIBOR 6M	15/11/2039	10,475,205
DKK	-1,064,000,000		CIBOR 6M	05/05/2041	131,505,668
DKK	1,064,000,000	1.097	CIBOR 3M	05/05/2041	-140,553,686
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	-136,121,183
DKK	-1,068,000,000		CIBOR 6M	19/05/2041	126,967,324
EUR	-234,537,605		NIBOR 3M	20/06/2024	1,947,878
EUR	-192,000,000		EURIBOR 6M	15/11/2024	30,916,270
EUR	-101,000,000		EURIBOR 3M	15/11/2024	16,631,616
EUR	1,000,000	120.790	HICP	15/01/2025	30,117
EUR	-1,000,000		HICP	15/01/2025	-30,117
EUR	-168,000,000		ESTRON	04/06/2025	98,959,604
EUR	-125,000,000		ESTRON	17/09/2025	98,975,116
EUR	207,287,733		ESTRON	17/09/2025	2,970,191
EUR	-257,283,833		NIBOR 3M	18/09/2025	1,349,659
EUR	-125,000,000		ESTRON	21/09/2025	98,505,815

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	-32,000,000	EURIBOR 6M	0.194	15/10/2025	19,918,081
EUR	32,000,000	0.194	EURIBOR 6M	25/10/2025	-20,050,267
EUR	17,000,000	1.173	ESTRON	01/02/2026	-8,093,469
EUR	19,500,000	1.173	ESTRON	01/02/2026	-9,283,685
EUR	-131,148,238	NIBOR 3M	EURIBOR 3M	03/02/2026	-902,496
EUR	-15,000,000	EURIBOR 6M	3.131	16/02/2026	1,651,271
EUR	-121,000,000	ESTRON	3.222	21/04/2026	4,897,860
EUR	-118,000,000	ESTRON	3.180	24/04/2026	5,815,597
EUR	-132,000,000	EURIBOR 3M	(0.329)	26/07/2026	117,636,765
EUR	132,000,000	(0.329)	EURIBOR 3M	26/07/2026	-117,089,777
EUR	78,427,785	ESTRON	MUTKCALM	17/09/2027	2,926,600
EUR	120,540,530	ESTRON	MUTKCALM	22/09/2027	2,591,934
EUR	-67,236,000	EURIBOR 3M	2.920	05/10/2027	706,890
EUR	-10,000,000	EURIBOR 6M	3.051	25/11/2027	784,366
EUR	-88,767,354	STIBOR 3M	EURIBOR 3M	05/12/2027	-2,634,068
EUR	-65,174,256	NIBOR 3M	EURIBOR 3M	19/02/2028	1,279,864
EUR	-10,000,000	EURIBOR 6M	3.396	20/04/2028	-238,752
EUR	-57,000,000	EURIBOR 6M	(0.020)	21/06/2028	64,037,730
EUR	7,000,000	2.943	EURIBOR 6M	21/06/2028	-852,122
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	-11,234,690
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	-11,234,690
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	-11,234,690
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	-11,234,690
EUR	-16,000,000	EURIBOR 6M	3.172	20/12/2028	451,235
EUR	55,000,000	(0.175)	EURIBOR 6M	15/08/2030	-90,457,740
EUR	-55,000,000	EURIBOR 6M	(0.175)	15/08/2030	90,368,706
EUR	-97,577,664	CIBOR 3M	EURIBOR 3M	10/05/2031	1,228,821
EUR	-100,000,000	EURIBOR 3M	(0.170)	10/05/2031	168,751,544
EUR	149,000,000	0.535	EURIBOR 6M	12/11/2031	-39,376,392
EUR	41,600,000	1.218	EURIBOR 6M	11/03/2032	-19,249,734
EUR	-83,148,500	STIBOR 3M	EURIBOR 3M	06/12/2032	1,481,106
EUR	119,127,676	ESTRON	SRFXON3	07/03/2033	3,273,972
EUR	-78,915,775	CIBOR 3M	EURIBOR 3M	04/05/2034	-787,477
EUR	-33,600,000	EURIBOR 3M	0.295	04/05/2034	63,515,785
EUR	-45,310,000	EURIBOR 3M	0.285	04/05/2034	85,965,304
EUR	-100,000,000	EURIBOR 6M	0.600	12/11/2034	37,932,191
EUR	48,100,000	0.461	EURIBOR 6M	16/04/2035	-32,286,848
EUR	-95,000,000	EURIBOR 6M	0.211	07/08/2035	70,096,360
EUR	95,000,000	0.223	EURIBOR 3M	07/08/2035	-71,906,643
EUR	96,000,000	0.250	EURIBOR 6M	12/08/2035	-69,815,863
EUR	98,000,000	0.290	EURIBOR 6M	04/11/2035	-69,886,230
EUR	49,000,000	0.225	EURIBOR 6M	16/12/2035	-35,752,246
EUR	49,000,000	0.275	EURIBOR 6M	23/12/2035	-35,059,920
EUR	60,946,000	0.717	EURIBOR 6M	10/11/2036	-35,505,539
EUR	-105,000,000	EURIBOR 6M	1.950	11/01/2039	48,823,646
EUR	105,000,000	1.930	EURIBOR 3M	11/01/2039	-54,794,916
EUR	-182,000,000	EURIBOR 6M	0.550	10/10/2041	223,874,847
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	-236,866,328
EUR	8,000,000	2.434	EURIBOR 6M	10/12/2041	-1,108,877
EUR	-22,700,000	EURIBOR 6M	1.070	11/03/2042	18,484,608
EUR	-49,800,000	EURIBOR 6M	0.200	16/04/2045	51,682,957
EUR	-98,000,000	EURIBOR 6M	0.040	10/08/2045	106,726,983
EUR	-99,000,000	EURIBOR 6M	0.097	05/11/2045	103,572,731
EUR	-49,000,000	EURIBOR 6M	0.071	17/12/2045	51,446,388
EUR	-49,000,000	EURIBOR 6M	0.115	21/12/2045	50,415,751
EUR	-63,199,000	EURIBOR 6M	0.477	10/11/2046	50,902,150
EUR	-13,500,000	EURIBOR 6M	2.269	04/03/2053	6,714,173
EUR	13,500,000	2.269	EURIBOR 6M	04/03/2053	-6,361,870
EUR	25,750,000	(0.180)	EURIBOR 6M	17/04/2055	-18,375,130
EUR	48,000,000	(0.285)	EURIBOR 6M	10/08/2055	-35,742,089
EUR	49,000,000	(0.223)	EURIBOR 6M	06/11/2055	-35,061,108

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	24,500,000	(0.240)	EURIBOR 6M	15/12/2055	-17,619,131
EUR	24,500,000	(0.202)	EURIBOR 6M	21/12/2055	-17,261,760
EUR	32,258,000	0.136	EURIBOR 6M	08/11/2056	-18,080,524
NOK	-175,000,000	NIBOR 3M	1.728	21/08/2023	-845,719
NOK	-96,000,000	NIBOR 3M	0.502	08/11/2023	987,838
NOK	-250,000,000	NIBOR 3M	0.650	15/01/2024	4,136,080
NOK	-40,000,000	NIBOR 3M	1.462	11/03/2024	506,306
NOK	-225,000,000	NIBOR 3M	1.200	11/03/2024	3,210,753
NOK	-183,000,000	NIBOR 3M	0.720	14/03/2024	3,181,379
NOK	-50,000,000	NIBOR 3M	0.605	21/06/2024	1,283,335
NOK	-160,000,000	NIBOR 3M	0.325	21/06/2024	4,380,583
NOK	-130,000,000	NIBOR 3M	1.650	28/08/2024	2,009,932
NOK	-75,000,000	NIBOR 3M	0.600	07/10/2024	2,625,895
NOK	-140,000,000	NIBOR 3M	1.585	14/10/2024	3,231,275
NOK	-61,000,000	NIBOR 3M	0.603	31/10/2024	2,159,138
NOK	-100,000,000	NIBOR 3M	1.115	31/01/2025	3,577,940
NOK	-140,000,000	NIBOR 3M	1.118	27/02/2025	4,964,873
NOK	-100,000,000	NIBOR 3M	1.118	28/02/2025	3,546,914
NOK	-200,000,000	NIBOR 3M	1.330	06/03/2025	6,597,496
NOK	-200,000,000	NIBOR 3M	0.990	11/03/2025	7,438,666
NOK	-100,000,000	NIBOR 3M	1.010	13/03/2025	3,705,039
NOK	-100,000,000	NIBOR 3M	1.010	13/03/2025	3,705,039
NOK	-125,000,000	NIBOR 3M	0.650	15/04/2025	5,920,941
NOK	-180,000,000	NIBOR 3M	3.640	14/08/2025	17,209
NOK	-100,000,000	NIBOR 3M	3.210	18/08/2025	243,747
NOK	-234,000,000	NIBOR 3M	3.810	01/12/2025	920,609
NOK	-100,000,000	NIBOR 3M	1.920	27/01/2026	3,814,594
NOK	-167,000,000	NIBOR 3M	3.330	30/04/2026	3,133,163
NOK	-200,000,000	NIBOR 3M	3.610	01/06/2026	2,738,920
NOK	-100,000,000	NIBOR 3M	1.650	21/09/2026	4,352,518
NOK	-135,000,000	NIBOR 3M	3.370	21/12/2026	1,785,731
NOK	-175,000,000	NIBOR 3M	2.217	19/01/2027	7,251,243
NOK	490,000,000	2.820	NIBOR 6M	29/05/2027	-11,205,523
NOK	-490,000,000	NIBOR 6M	2.648	31/05/2027	12,668,059
NOK	275,000,000	2.910	NIBOR 6M	29/06/2027	-9,253,295
NOK	-275,000,000	NIBOR 6M	3.000	29/06/2027	8,709,930
NOK	-500,000,000	NIBOR 3M	2.830	18/01/2028	15,636,158
NOK	-225,000,000	NIBOR 3M	3.040	30/03/2028	5,527,387
NOK	-190,000,000	NIBOR 3M	3.400	24/04/2028	3,770,706
NOK	-120,000,000	NIBOR 3M	3.290	08/05/2028	2,756,466
NOK	-80,000,000	NIBOR 3M	3.653	10/05/2028	1,004,077
NOK	-200,000,000	NIBOR 3M	3.651	10/05/2028	2,518,774
NOK	-200,000,000	NIBOR 3M	3.540	05/12/2028	3,036,851
NOK	-69,000,000	NIBOR 3M	3.030	22/08/2029	2,043,562
NOK	-142,000,000	NIBOR 3M	2.958	06/09/2029	3,667,164
NOK	-713,500,000	NIBOR 3M	2.905	06/09/2029	19,981,983
NOK	713,500,000	2.905	NIBOR 3M	06/09/2029	-21,803,182
NOK	-713,500,000	NIBOR 6M	3.017	06/09/2029	25,446,406
NOK	142,000,000	2.958	NIBOR 3M	06/09/2029	-4,087,926
NOK	-142,000,000	NIBOR 6M	2.835	06/09/2029	6,053,587
NOK	238,000,000	3.017	NIBOR 6M	06/09/2029	-8,917,100
NOK	238,000,000	3.017	NIBOR 6M	06/09/2029	-8,917,100
NOK	237,500,000	3.017	NIBOR 6M	06/09/2029	-9,041,965
NOK	142,000,000	2.835	NIBOR 6M	06/09/2029	-6,259,075
NOK	-500,000,000	NIBOR 3M	1.580	15/10/2029	40,632,620
NOK	-145,000,000	NIBOR 3M	3.538	14/11/2029	520,864
NOK	1,132,000,000	2.095	NIBOR 6M	27/12/2029	-51,770,143
NOK	-566,000,000	NIBOR 6M	2.095	27/12/2029	25,885,072
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	-27,474,113
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	-27,474,113
NOK	335,000,000	2.345	NIBOR 6M	02/03/2031	-10,897,997

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	550,000,000	2.230	NIBOR 6M	11/03/2031	-19,478,351
NOK	574,000,000	2.290	NIBOR 6M	07/04/2031	-19,250,791
NOK	-450,000,000	NIBOR 6M	2.260	17/09/2031	31,256,195
NOK	250,000,000	2.260	NIBOR 6M	17/09/2031	-17,364,553
NOK	200,000,000	2.260	NIBOR 6M	17/09/2031	-13,978,898
NOK	553,000,000	1.870	NIBOR 6M	10/11/2031	-23,329,088
NOK	-500,000,000	NIBOR 6M	3.160	15/08/2033	18,745,721
NOK	250,000,000	3.160	NIBOR 6M	15/08/2033	-9,414,201
NOK	100,000,000	3.160	NIBOR 6M	15/08/2033	-3,764,352
NOK	-1,237,000,000	NIBOR 6M	2.195	27/12/2034	35,188,816
NOK	618,500,000	2.195	NIBOR 6M	27/12/2034	-17,594,408
NOK	-597,000,000	NIBOR 6M	1.830	28/01/2036	20,955,433
NOK	-597,000,000	NIBOR 6M	1.830	28/01/2036	20,955,433
NOK	-365,000,000	NIBOR 6M	2.440	03/03/2036	7,738,002
NOK	-600,000,000	NIBOR 6M	2.320	11/03/2036	14,324,865
NOK	-630,000,000	NIBOR 6M	2.358	07/04/2036	14,437,195
NOK	-592,000,000	NIBOR 6M	1.705	10/11/2036	21,565,260
SEK	1,042,000,000	0.040	STIBOR 3M	13/11/2023	-12,369,539
SEK	2,084,000,000	0.043	STIBOR 3M	13/11/2023	-24,706,688
SEK	2,075,000,000	0.130	STIBOR 3M	13/11/2023	-23,471,186
SEK	1,548,000,000	0.265	STIBOR 3M	13/11/2023	-16,210,808
SEK	1,034,000,000	0.265	STIBOR 3M	13/11/2023	-10,828,150
SEK	1,033,000,000	0.280	STIBOR 3M	13/11/2023	-10,721,343
SEK	-1,031,000,000	STIBOR 3M	0.220	13/11/2023	11,085,179
SEK	-2,000,000,000	STIBOR 3M	0.545	13/11/2023	17,462,588
SEK	-1,525,000,000	STIBOR 3M	0.778	13/11/2023	11,110,852
SEK	-507,000,000	STIBOR 3M	1.140	13/11/2023	2,551,267
SEK	-2,500,000,000	STIBOR 3M	1.160	13/11/2023	12,269,354
SEK	-1,000,000,000	STIBOR 3M	1.345	13/11/2023	3,757,567
SEK	430,000,000	0.250	STIBOR 3M	12/05/2025	-19,539,476
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	-47,462,092
SEK	1,604,000,000	0.580	STIBOR 3M	12/05/2025	-66,539,972
SEK	-324,000,000	STIBOR 3M	3.150	15/06/2027	3,055,542
SEK	-460,000,000	STIBOR 3M	2.818	12/05/2028	7,834,537
SEK	-500,000,000	STIBOR 3M	3.170	12/05/2028	3,406,515
SEK	-500,000,000	STIBOR 3M	3.280	12/05/2028	1,721,555
SEK	-200,000,000	STIBOR 3M	2.736	14/06/2028	3,752,637
SEK	-500,000,000	STIBOR 3M	2.590	12/03/2029	9,612,772
SEK	-495,000,000	STIBOR 3M	2.591	12/03/2029	9,499,782
SEK	-485,000,000	STIBOR 3M	3.220	12/03/2029	1,313,597
SEK	-180,000,000	STIBOR 3M	3.080	19/09/2029	1,060,820
SEK	261,000,000	0.900	STIBOR 3M	12/11/2029	-21,704,223
SEK	304,000,000	2.625	STIBOR 3M	12/05/2031	-7,100,737
SEK	299,000,000	2.820	STIBOR 3M	12/05/2031	-4,416,043
SEK	393,000,000	0.845	STIBOR 3M	30/03/2039	-65,697,549
SEK	-393,000,000	STIBOR 3M	0.845	30/03/2039	66,162,032
USD	-45,000,000	SOFRRATE	0.684	26/10/2024	25,830,540
USD	-518,955,689	NIBOR3M	SOFRRATE	30/01/2025	-1,086,487
USD	-40,000,000	SOFRRATE	1.516	14/02/2025	18,357,790
USD	10,000,000	1.516	SOFRRATE	14/02/2025	-4,589,448
USD	-267,630,723	NIBOR3M	SOFRRATE	22/09/2025	922,936
USD	-40,000,000	SOFRRATE	0.332	23/09/2025	28,970,934
USD	-177,846,842	BBSW3M	USDLIB 3M	01/11/2025	1,476,737
USD	-14,000,000	SOFRRATE	4.062	09/12/2025	1,573,184
USD	-211,077,961	CDOR03	SOFRRATE	02/02/2026	4,292,589
USD	-119,443,015	STIB3M	SOFRRATE	03/02/2026	1,255,738
USD	-17,750,000	SOFRRATE	2.873	17/02/2026	5,845,598
USD	-22,700,000	SOFRRATE	2.873	17/02/2026	7,475,779
USD	-64,172,809	NIBOR3M	SOFRRATE	18/02/2026	-787,736
USD	-134,186,887	STIB3M	SOFRRATE	27/02/2026	161,554
USD	-40,000,000	SOFRRATE	3.548	01/04/2026	7,548,025

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	-155,024,940	BBSW3M	USDLIB 3M	08/10/2026	-568,550
USD	-114,307,820	CDOR03	SOFRRATE	12/11/2026	911,609
USD	-124,812,030	CDOR03	SOFRRATE	19/11/2026	993,099
USD	-109,833,024	CDOR03	SOFRRATE	06/12/2026	996,266
USD	-123,748,306	CDOR03	SOFRRATE	16/12/2026	880,914
USD	-281,138,484	NIBOR3M	SOFRRATE	10/01/2027	196,211
USD	-138,561,045	NIBOR3M	SOFRRATE	13/01/2027	-5,022
USD	-25,000,000	SOFRRATE	1.244	18/01/2027	19,356,923
USD	-50,000,000	SOFRRATE	1.354	19/01/2027	37,304,001
USD	-30,000,000	SOFRRATE	1.463	08/02/2027	21,381,207
USD	-20,000,000	SOFRRATE	1.766	24/02/2027	12,628,026
USD	-149,808,057	BBSW3M	USDLIB 3M	26/02/2027	-1,433,405
USD	-158,578,692	BBSW3M	USDLIB 3M	24/03/2027	-1,424,942
USD	-18,400,000	SOFRRATE	2.247	06/04/2027	9,147,514
USD	-85,368,606	NIBOR3M	SOFRRATE	19/04/2027	-127,072
USD	-30,000,000	SOFRRATE	2.585	20/04/2027	12,237,217
USD	-20,000,000	SOFRRATE	3.514	20/04/2027	3,510,020
USD	-274,100,454	STIB3M	SOFRRATE	19/05/2027	-290,444
USD	-283,128,310	STIB3M	SOFRRATE	30/06/2027	-102,993
USD	-136,867,564	BBSW3M	USDLIB 3M	21/10/2027	737,824
USD	-12,000,000	SOFRRATE	3.562	22/11/2027	2,115,031
USD	-15,000,000	SOFRRATE	3.211	20/04/2028	3,720,705
USD	-30,000,000	SOFRRATE	3.401	27/04/2028	5,616,553
USD	-18,000,000	SOFRRATE	3.240	22/05/2028	4,096,270
USD	-20,000,000	SOFRRATE	3.474	08/06/2028	2,992,705
USD	-18,000,000	SOFRRATE	3.750	28/06/2028	1,047,169
USD	-98,468,594	BBSW3M	USDLIB 3M	02/07/2028	-118,504
USD	-132,277,000	BBSW3M	USDLIB 3M	27/07/2028	307,267
USD	-136,305,585	BBSW3M	USDLIB 3M	20/10/2028	942,446
USD	130,521,000	1.638	SOFRRATE	29/10/2028	-22,942,811
USD	347,691,591	USDLIB 3M	STIBOR 3M	19/01/2030	5,671,175
USD	-330,024,137	STIBOR 3M	USDLIB 3M	19/01/2030	-5,671,175
USD	-22,500,000	SOFRRATE	0.673	21/09/2030	31,258,243
USD	-50,000,000	SOFRRATE	0.689	27/09/2030	69,178,312
USD	-270,165,000	SOFRRATE	1.704	30/10/2030	42,320,293
USD	-50,000,000	SOFRRATE	1.639	16/04/2031	48,917,484
USD	-134,245,757	BBSW3M	USDLIB 3M	23/06/2031	-1,109,864
USD	101,398,728	SOFRRATE	NIBOR3M	16/08/2032	2,383,180
USD	-100,510,103	STIB3M	SOFRRATE	16/08/2032	-1,318,439
USD	139,217,000	1.762	SOFRRATE	29/10/2032	-20,454,467
USD	53,546,699	SOFRRATE	CDOR03	15/11/2032	1,069,340
USD	58,270,677	SOFRRATE	CDOR03	17/11/2032	871,894
USD	65,874,560	SOFRRATE	SRFXON3	17/11/2032	1,820,757
USD	-68,039,509	STIB3M	SOFRRATE	17/11/2032	739,082
USD	67,724,662	SOFRRATE	NIBOR3M	29/11/2032	384,071
USD	-68,087,562	STIB3M	SOFRRATE	29/11/2032	849,636
USD	67,320,119	SOFRRATE	NIBOR3M	01/12/2032	620,406
USD	-68,640,487	STIB3M	SOFRRATE	01/12/2032	817,181
USD	49,424,860	SOFRRATE	CDOR03	06/12/2032	881,984
USD	49,868,690	SOFRRATE	SRFXON3	07/12/2032	163,244
USD	-52,757,537	STIB3M	SOFRRATE	07/12/2032	558,559
USD	58,591,153	SOFRRATE	CDOR03	16/12/2032	1,500,330
USD	130,704,834	SOFRRATE	NIBOR3M	10/01/2033	835,338
USD	63,487,040	SOFRRATE	NIBOR3M	12/01/2033	526,980
USD	48,780,236	SOFRRATE	SRFXON3	24/01/2033	98,000
USD	-50,306,300	STIB3M	SOFRRATE	24/01/2033	89,313
USD	-15,000,000	SOFRRATE	3.367	15/02/2033	2,568,472
USD	66,488,830	SOFRRATE	SRFXON3	27/03/2033	1,108,959
USD	-68,746,012	STIB3M	SOFRRATE	27/03/2033	-447,291

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	70,858,987	SOFRRATE	SRFXON3	29/06/2033	-271,280
USD	-70,913,346	STIB3M	SOFRRATE	29/06/2033	-29,224
Total interest rate swaps, cross currency interest rate swaps, inflation linked swaps and overnight index swaps					<b>276,290,288</b>

There are the following open swaption contracts as at 30 June 2023:

#### Danske Invest Hedge Fixed Income Relative Value Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
150,000,000	Put	EURIBOR 6M	18/12/2054	1.73	EUR	47,976,008
(150,000,000)	Put	EURIBOR 6M	18/12/2054	1.73	EUR	(47,976,008)
100,000,000	Put	EURIBOR 6M	24/11/2043	1.81	EUR	54,846,706
(100,000,000)	Put	EURIBOR 6M	24/11/2043	1.81	EUR	(54,288,749)
50,000,000	Call	EURIBOR 6M	14/08/2033	0.11	EUR	(10,382,058)
(50,000,000)	Call	EURIBOR 6M	14/08/2033	(0.11)	EUR	6,426,865
(50,000,000)	Call	EURIBOR 6M	14/08/2033	(0.33)	EUR	3,955,194
17,500,000	Put	EURIBOR 6M	10/12/2041	0.47	EUR	14,048,837
17,500,000	Call	EURIBOR 6M	10/12/2041	0.47	EUR	(5,827,960)
						<b>8,778,835</b>
<b>Total</b>						<b>285,069,123</b>

There are the following open futures contracts at 30 June 2023:

#### Danske Invest Hedge Fixed Income Strategies Fund

Description	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit
EURO BUND	SALE	(1,770)	EUR	(1,246,032,667)	11/09/2023	DKK	17,789,172
						DKK	<b>17,789,172</b>

#### 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	(1,400)	EUR	(1,023,240,318)	11/09/2023	DKK	16,155,055
EURO BUND	SALE	(1,655)	EUR	(1,165,075,742)	11/09/2023	DKK	18,851,162
						DKK	<b>35,006,217</b>

### Note 10 - Repos and Reverse Repos

#### Danske Invest Hedge Fixed Income Strategies Fund

As at 30 June 2023, 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	(400,000,000)	AGDER FYLKE 1.33% 20-14.04.25	(237,427,396)	05/07/2023
NOK	(50,000,000)	AGDER FYLKE 1.33% 20-14.04.25	(29,417,072)	14/07/2023
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	(92,548,317)	04/07/2023
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	(92,712,038)	18/08/2023
NOK	(230,000,000)	ALESUND KOM FRN 22-14.02.25	(144,719,977)	05/07/2023
NOK	(200,000,000)	ALVER KOMMU FRN 22-25.02.25	(126,350,383)	09/08/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(75,000,000)	ARENDAL KOM FRN 22-15.11.24	(47,418,130)	05/07/2023
NOK	(205,000,000)	ASKOY KOMM FRN 19-13.11.23	(127,292,123)	21/07/2023
NOK	(144,000,000)	ASKOY KOMM FRN 21-15.09.25	(88,383,529)	04/07/2023
NOK	(144,000,000)	ASKOY KOMM FRN 21-15.09.25	(88,563,248)	18/08/2023
NOK	(200,000,000)	ASKOY KOMM FRN 22-13.06.24	(126,036,570)	14/08/2023
NOK	(135,000,000)	BAMBLE KOMM 1.904% 19-06.05.24	(83,003,493)	10/08/2023
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	(215,878,941)	10/08/2023
NOK	(147,000,000)	BERGEN FRN 22-07.03.24	(92,607,682)	14/08/2023
NOK	(100,000,000)	BERGEN FRN 22-16.06.25	(63,213,997)	05/07/2023
NOK	(50,000,000)	BERGEN FRN 22-16.06.25	(31,447,452)	07/07/2023
NOK	(350,000,000)	BERGEN FRN 22-16.06.25	(220,121,392)	14/08/2023
NOK	(120,000,000)	BERGEN FRN 22-29.04.24	(75,875,442)	14/08/2023
SEK	(150,000,000)	BLUESTEP AB FRN 20-08.10.25	(93,898,771)	04/07/2023
SEK	(150,000,000)	BLUESTEP AB FRN 20-08.10.25	(93,025,313)	12/07/2023
SEK	(500,000,000)	BORGO FRN 20-12.05.25	(309,273,805)	18/07/2023
SEK	(80,000,000)	BORGO FRN 21-10.09.26	(49,126,344)	05/07/2023
SEK	(280,000,000)	BORGO FRN 21-10.09.26	(172,237,221)	18/07/2023
SEK	(500,000,000)	BORGO FRN 21-10.09.26	(305,685,465)	04/07/2023
SEK	(100,000,000)	BORGO FRN 21-10.09.26	(61,137,093)	04/07/2023
SEK	(250,000,000)	BORGO FRN 21-10.09.26	(153,070,785)	18/07/2023
SEK	(100,000,000)	BORGO FRN 21-10.09.26	(61,253,394)	12/07/2023
SEK	(500,000,000)	BORGO FRN 21-10.09.26	(306,266,971)	12/07/2023
SEK	(680,000,000)	BORGO FRN 23-26.05.28	(425,891,776)	03/07/2023
SEK	(680,000,000)	BORGO FRN 23-26.05.28	(424,208,960)	21/07/2023
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	(220,438,450)	14/07/2023
NOK	(125,000,000)	BUSTADK FRN 18-15.04.24	(79,843,113)	13/07/2023
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	(249,417,729)	04/07/2023
NOK	(125,000,000)	BUSTADK FRN 19-23.04.25	(78,228,241)	13/07/2023
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	(75,099,112)	13/07/2023
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	(249,858,742)	18/08/2023
USD	(23,000,000)	CANADIAN 4.414% 23-08.06.28	(152,612,101)	13/07/2023
NOK	(100,000,000)	CITY MOLDE 1.82% 20-18.03.25	(58,815,871)	04/07/2023
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	(150,269,680)	10/08/2023
NOK	(100,000,000)	CITY MOLDE 1.82% 20-18.03.25	(58,828,113)	18/08/2023
NOK	(75,000,000)	CITY OF ORS 4.21% 23-28.02.25	(47,352,058)	05/07/2023
NOK	(500,000,000)	CMCIC HML 5.0% 11-07.10.24	(327,332,068)	05/07/2023
SEK	(460,000,000)	DANSKE 0.50% 20-16.12.26	(256,247,335)	05/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(278,529,712)	05/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(278,529,712)	05/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(278,529,712)	05/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(278,529,712)	05/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(278,529,712)	05/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(278,529,712)	05/07/2023
SEK	(290,000,000)	DANSKE 0.50% 20-16.12.26	(160,666,524)	18/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(277,011,248)	18/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(275,218,423)	04/07/2023
SEK	(400,000,000)	DANSKE 0.50% 20-16.12.26	(220,174,739)	04/07/2023
SEK	(350,000,000)	DANSKE 0.50% 20-16.12.26	(193,928,361)	18/07/2023
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(274,254,885)	12/07/2023
SEK	(400,000,000)	DANSKE 0.50% 20-16.12.26	(219,403,908)	12/07/2023
SEK	(750,000,000)	DANSKE 3.5% 22-20.12.28	(457,646,728)	21/07/2023
SEK	(750,000,000)	DANSKE 3.5% 22-20.12.28	(464,629,113)	11/08/2023
DKK	(500,000,000)	DENMARK 0.5% 16-15.11.27	(451,431,500)	14/07/2023
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(433,123,500)	14/07/2023
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(216,561,750)	14/07/2023
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(433,123,500)	14/07/2023
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(434,541,554)	06/07/2023
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(209,257,021)	12/07/2023
DKK	(125,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(107,800,000)	20/07/2023
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(215,600,000)	20/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(150,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(129,360,000)	20/07/2023
DKK	(500,000,000)	DENMARK GVT 0.0% 20-15.11.31	(401,266,123)	07/07/2023
DKK	(195,000,000)	DENMARK GVT 0.0% 20-15.11.31	(154,249,875)	14/07/2023
DKK	(415,000,000)	DENMARK GVT 0.0% 20-15.11.31	(328,275,375)	14/07/2023
DKK	(250,000,000)	DENMARK GVT 0.0% 20-15.11.31	(197,756,250)	14/07/2023
DKK	(500,000,000)	DENMARK GVT 0.0% 20-15.11.31	(395,512,500)	14/07/2023
DKK	(500,000,000)	DENMARK GVT 0.0% 20-15.11.31	(399,637,919)	25/07/2023
DKK	(400,000,000)	DENMARK GVT 0.0% 20-15.11.31	(319,710,335)	25/07/2023
DKK	(182,000,000)	DENMARK GVT 0.0% 20-15.11.31	(144,204,060)	20/07/2023
DKK	(397,000,000)	DENMARK GVT 0.0% 20-15.11.31	(314,555,010)	20/07/2023
DKK	(400,000,000)	DENMARK GVT 0.0% 20-15.11.31	(316,932,000)	20/07/2023
DKK	(500,000,000)	DENMARK GVT 2.25% 22-15.11.33	(477,649,750)	14/07/2023
DKK	(350,000,000)	DLR KREDIT FRN 22-01.01.26	(343,857,500)	26/07/2023
DKK	(182,000,000)	DLR KREDIT FRN 23-01.07.26	(178,627,540)	26/07/2023
DKK	(500,000,000)	DLR KREDIT FRN 23-01.07.26	(488,003,628)	19/07/2023
NOK	(794,000,000)	DNB FRN 23-15.05.26	(500,850,167)	09/08/2023
NOK	(45,000,000)	DRAMMEN KOM 2.155% 19-24.04.24	(27,781,896)	10/08/2023
NOK	(225,000,000)	DRAMMEN KOM 2.89% 22-25.03.25	(135,014,216)	04/07/2023
NOK	(225,000,000)	DRAMMEN KOM 2.89% 22-25.03.25	(135,044,600)	18/08/2023
NOK	(50,000,000)	DRAMMEN KOM FRN 19-20.09.24	(31,424,247)	09/08/2023
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	(371,979,491)	04/07/2023
NOK	(200,000,000)	DSK BK FRN 19-27.05.24	(123,993,164)	04/07/2023
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	(313,078,355)	10/07/2023
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	(157,893,091)	04/07/2023
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	(270,340,112)	10/08/2023
NOK	(444,000,000)	DSK BK FRN 19-27.05.24	(280,565,325)	11/08/2023
NOK	(200,000,000)	DSK BK FRN 19-27.05.24	(124,185,240)	18/08/2023
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	(372,555,719)	18/08/2023
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	(158,129,419)	12/07/2023
NOK	(244,000,000)	DSK BK FRN 20-27.05.25	(151,345,302)	04/07/2023
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	(250,594,853)	14/07/2023
NOK	(1,000,000,000)	DSK BK FRN 20-27.05.25	(626,487,132)	14/07/2023
NOK	(1,000,000,000)	DSK BK FRN 20-27.05.25	(626,504,651)	10/07/2023
NOK	(1,100,000,000)	DSK BK FRN 20-27.05.25	(689,155,116)	10/07/2023
NOK	(250,000,000)	DSK BK FRN 20-27.05.25	(158,319,051)	04/07/2023
NOK	(500,000,000)	DSK BK FRN 20-27.05.25	(316,115,709)	10/08/2023
NOK	(240,000,000)	DSK BK FRN 20-27.05.25	(151,804,291)	14/08/2023
NOK	(244,000,000)	DSK BK FRN 20-27.05.25	(151,564,387)	18/08/2023
NOK	(250,000,000)	DSK BK FRN 20-27.05.25	(158,561,074)	12/07/2023
NOK	(500,000,000)	DSK BK FRN 21-08.06.26	(317,460,263)	10/08/2023
NOK	(500,000,000)	DSK BK FRN 22-23.08.27	(315,527,234)	11/08/2023
SEK	(300,000,000)	DT BAHN FIN 0.478% 21-12.02.26	(168,605,302)	05/07/2023
SEK	(260,000,000)	DT BAHN FIN 0.478% 21-12.02.26	(148,699,323)	21/07/2023
NOK	(200,000,000)	EIDSVOLL FRN 23-06.03.26	(125,479,941)	14/08/2023
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	(65,848,441)	06/07/2023
NOK	(50,000,000)	EIENDOMSKDT FRN 20-08.10.25	(31,370,566)	13/07/2023
NOK	(100,000,000)	EIENDOMSKDT FRN 21-15.06.27	(61,967,345)	13/07/2023
NOK	(50,000,000)	EIENDOMSKDT FRN 21-16.11.26	(30,703,037)	13/07/2023
NOK	(324,000,000)	EIKA BOL FRN 23-12.01.28	(201,832,563)	13/07/2023
EUR	(33,000,000)	EU 2.625% 22-04.02.48	(208,613,270)	18/07/2023
EUR	(40,000,000)	EU 3.375% 23-04.10.38	(289,617,459)	18/07/2023
NOK	(129,000,000)	FANA SPBK FRN 18-19.06.24	(81,417,299)	11/08/2023
NOK	(200,000,000)	FANA SPBK FRN 19-18.09.24	(126,007,592)	11/08/2023
NOK	(233,000,000)	FANA SPBK FRN 20-22.07.26	(144,421,434)	17/07/2023
NOK	(100,000,000)	FARSUND FRN 22-14.03.25	(61,843,254)	17/07/2023
NOK	(224,000,000)	FERDE AS 1.65% 21-01.06.26	(129,451,316)	05/07/2023
NOK	(220,000,000)	FERDE AS FRN 22-14.11.25	(136,694,902)	17/07/2023
NOK	(1,000,000,000)	FERDE AS FRN 23-12.01.26	(635,410,058)	09/08/2023
NOK	(250,000,000)	FERDE AS FRN 23-12.01.26	(158,831,856)	14/08/2023
NOK	(450,000,000)	FERDE AS FRN 23-18.01.28	(280,198,390)	28/07/2023



# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(30,000,000)	FINLAND 0.125% 21-15.09.31	(174,094,434)	18/07/2023
EUR	(40,000,000)	FINLAND 0.125% 21-15.09.31	(227,863,023)	06/07/2023
EUR	(30,000,000)	FINLAND 0.125% 21-15.09.31	(177,309,212)	07/07/2023
EUR	(50,000,000)	FINLAND 0.125% 21-15.09.31	(289,415,428)	18/07/2023
EUR	(10,000,000)	FINLAND 0.125% 21-15.09.31	(57,883,815)	18/07/2023
NOK	(200,000,000)	FREDRIKSTAD FRN 21-12.07.23	(126,863,429)	12/07/2023
NOK	(230,000,000)	FREDRIKSTAD FRN 22-26.08.24	(145,210,202)	14/08/2023
NOK	(100,000,000)	HALDEN KOMM 1.85% 20-12.03.25	(60,196,542)	05/07/2023
NOK	(150,000,000)	HARSTAD KO FRN 20-18.09.23	(92,712,239)	04/07/2023
NOK	(150,000,000)	HARSTAD KO FRN 20-18.09.23	(92,857,820)	18/08/2023
NOK	(100,000,000)	HARSTAD KO FRN 21-28.07.25	(61,750,490)	04/07/2023
NOK	(100,000,000)	HARSTAD KO FRN 21-28.07.25	(61,874,831)	18/08/2023
NOK	(200,000,000)	HARSTAD KO FRN 23-10.03.25	(126,093,303)	11/08/2023
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	(47,608,789)	13/07/2023
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	(54,012,869)	13/07/2023
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	(126,116,793)	11/08/2023
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	(94,531,910)	11/08/2023
NOK	(150,000,000)	HUSTADVIKA 1.87% 20-18.03.25	(89,521,339)	14/07/2023
NOK	(150,000,000)	HUSTADVIKA FRN 20-19.03.25	(95,009,473)	11/08/2023
NOK	(175,000,000)	INDRE FOSEN FRN 22-24.02.25	(110,380,073)	14/08/2023
NOK	(140,000,000)	INDRE FOSEN FRN 23-20.03.25	(88,676,213)	05/07/2023
NOK	(150,000,000)	INDRE OSTFO FRN 21-18.03.24	(94,287,023)	07/07/2023
NOK	(100,000,000)	INDRE OSTFO FRN 22-21.03.25	(62,910,623)	07/07/2023
NOK	(100,000,000)	INTL BK REC FRN 21-13.01.26	(64,708,522)	13/07/2023
NOK	(500,000,000)	INTL DEVEL 1.75% 21-17.02.27	(284,987,706)	17/07/2023
DKK	(318,342,974)	JYSKE REALK FRN 22-01.07.25	(314,471,923)	14/07/2023
NOK	(150,000,000)	KARMOY KOMM FRN 22-01.09.26	(93,086,524)	17/07/2023
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	(140,717,231)	06/07/2023
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	(140,717,232)	06/07/2023
NOK	(350,000,000)	KLP BOLIGKR FRN 21-27.07.26	(216,373,080)	06/07/2023
NOK	(500,000,000)	KLP BOLIGKR FRN 22-17.02.26	(309,764,476)	06/07/2023
NOK	(200,000,000)	KLP BOLIGKR FRN 22-17.02.26	(123,905,791)	06/07/2023
NOK	(161,000,000)	KLP KOMM 4.40% 22-18.10.27	(103,136,634)	11/08/2023
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(275,461,794)	05/07/2023
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(273,990,675)	03/07/2023
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(273,990,675)	03/07/2023
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(273,772,890)	25/07/2023
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(273,772,890)	25/07/2023
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(142,782,115)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,564,230)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,564,230)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,416,171)	03/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,416,171)	03/07/2023
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(142,708,085)	03/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,416,171)	03/07/2023
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(145,447,104)	06/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(286,446,005)	21/07/2023
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(143,223,003)	21/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(286,446,005)	21/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(286,446,005)	21/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(286,446,005)	21/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,047,745)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,047,745)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,073,569)	25/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,073,569)	25/07/2023
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(142,536,785)	25/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,073,569)	25/07/2023
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(142,286,290)	09/08/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(284,572,579)	09/08/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(284,572,579)	09/08/2023



# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(278,901,581)	09/08/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(282,403,344)	05/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(277,878,942)	04/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(277,878,942)	04/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(278,212,935)	03/07/2023
SEK	(350,000,000)	NORDEA HYP 1.0% 21-16.06.27	(194,749,054)	03/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(278,212,935)	03/07/2023
SEK	(200,000,000)	NORDEA HYP 1.0% 21-16.06.27	(113,364,463)	06/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(283,411,157)	06/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(283,411,157)	06/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(277,963,301)	25/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(277,963,301)	25/07/2023
SEK	(350,000,000)	NORDEA HYP 1.0% 21-16.06.27	(194,574,310)	25/07/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(277,197,182)	09/08/2023
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(277,197,182)	09/08/2023
DKK	(150,000,000)	NORDEA KRED 1.0% 20-01.04.26	(137,577,943)	12/07/2023
DKK	(350,000,000)	NORDEA KRED 1.0% 20-01.04.26	(320,705,000)	20/07/2023
DKK	(250,000,000)	NORDEA KRED 1.0% 20-01.10.26	(225,645,698)	19/07/2023
DKK	(460,007,470)	NORDEA KRED FRN 22-01.07.25	(457,663,079)	17/07/2023
DKK	(980,141,541)	NORDEA KRED FRN 22-01.07.25	(963,194,547)	13/07/2023
DKK	(490,070,772)	NORDEA KRED FRN 22-01.07.25	(484,971,280)	19/07/2023
DKK	(1,470,212,314)	NORDEA KRED FRN 22-01.07.25	(1,454,495,744)	14/07/2023
DKK	(112,281,000)	NORDEA KRED FRN 23-01.01.27	(110,255,451)	26/07/2023
DKK	(500,000,000)	NORDEA KRED FRN 23-01.01.27	(490,980,000)	26/07/2023
DKK	(500,000,000)	NORDEA KRED FRN 23-01.01.27	(488,197,859)	19/07/2023
DKK	(100,000,000)	NORDEA KRED FRN 23-01.01.27	(97,649,719)	19/07/2023
NOK	(170,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(89,561,755)	06/07/2023
NOK	(150,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(79,414,674)	05/07/2023
NOK	(250,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(131,567,428)	07/07/2023
NOK	(250,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(131,567,428)	07/07/2023
NOK	(250,000,000)	NORWEGIAN G 1.375% 20-19.08.30	(138,651,088)	06/07/2023
NOK	(500,000,000)	NORWEGIAN G 1.75% 19-06.09.29	(289,886,649)	06/07/2023
NOK	(250,000,000)	NORWEGIAN G 1.75% 19-06.09.29	(144,761,345)	06/07/2023
NOK	(500,000,000)	NORWEGIAN G 1.75% 19-06.09.29	(289,148,622)	06/07/2023
NOK	(250,000,000)	NORWEGIAN G 2.125% 22-18.05.32	(141,662,486)	06/07/2023
NOK	(250,000,000)	NORWEGIAN G 2.125% 22-18.05.32	(138,557,201)	10/07/2023
NOK	(200,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(119,807,057)	10/07/2023
NOK	(500,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(299,958,159)	09/08/2023
NOK	(150,000,000)	NOTODDEN KO FRN 22-20.03.25	(94,649,340)	14/08/2023
DKK	(200,000,000)	NYKREDIT 1.0% 16-01.01.27	(174,893,048)	24/07/2023
DKK	(500,000,000)	NYKREDIT 1.0% 16-01.01.27	(437,232,620)	24/07/2023
DKK	(250,000,000)	NYKREDIT 1.0% 16-01.01.27	(225,400,000)	24/07/2023
DKK	(112,143,000)	NYKREDIT 1.0% 16-01.01.27	(101,272,979)	20/07/2023
DKK	(30,000,000)	NYKREDIT 1.0% 20-01.01.31	(24,622,500)	24/07/2023
DKK	(500,000,000)	NYKREDIT 1.0% 20-01.07.26	(456,007,988)	13/07/2023
DKK	(120,000,000)	NYKREDIT 1.0% 20-01.07.26	(109,430,247)	13/07/2023
DKK	(250,000,000)	NYKREDIT 1.0% 20-01.07.26	(227,471,073)	19/07/2023
DKK	(1,168,334,000)	NYKREDIT 1.0% 20-01.07.26	(1,069,971,961)	10/07/2023
DKK	(500,000,000)	NYKREDIT 1.0% 20-01.07.26	(457,905,000)	10/07/2023
DKK	(200,000,000)	NYKREDIT 1.0% 20-01.07.26	(183,652,000)	20/07/2023
DKK	(200,000,000)	NYKREDIT 2% 15-01.01.26	(190,463,671)	12/07/2023
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	(476,159,178)	12/07/2023
DKK	(1,000,000,000)	NYKREDIT 2% 15-01.01.26	(951,090,000)	20/07/2023
DKK	(498,535,231)	NYKREDIT FRN 01.10.25/MTG REGS	(493,205,889)	24/07/2023
SEK	(250,000,000)	NYKREDIT FRN 21-01.04.25	(156,423,481)	18/07/2023
DKK	(248,548,473)	NYKREDIT FRN 22-01.01.26	(244,023,606)	17/07/2023
DKK	(99,419,390)	NYKREDIT FRN 22-01.01.26	(98,504,910)	19/07/2023
DKK	(407,619,496)	NYKREDIT FRN 22-01.01.26	(402,662,843)	24/07/2023
DKK	(299,036,009)	NYKREDIT FRN 22-01.01.26	(295,399,731)	24/07/2023
DKK	(797,429,357)	NYKREDIT FRN 22-01.01.26	(787,732,616)	14/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(336,017,645)	NYKREDIT FRN 22-01.01.26	(332,096,319)	20/07/2023
DKK	(500,000,000)	NYKREDIT FRN 22-01.01.26	(494,165,000)	20/07/2023
DKK	(1,125,200,000)	NYKREDIT FRN 22-01.01.27	(1,104,350,044)	26/07/2023
DKK	(1,000,000,000)	NYKREDIT FRN 22-01.01.27	(976,303,180)	19/07/2023
EUR	(121,575,179)	NYKREDIT FRN 22-01.04.25	(888,759,389)	13/07/2023
DKK	(500,000,000)	NYKREDIT FRN 22-01.04.25	(498,589,841)	17/07/2023
DKK	(321,490,347)	NYKREDIT FRN 22-01.04.25	(315,405,935)	17/07/2023
EUR	(121,575,181)	NYKREDIT FRN 22-01.04.25	(892,313,944)	13/07/2023
DKK	(397,223,565)	NYKREDIT FRN 22-01.07.25	(393,749,556)	17/07/2023
DKK	(1,565,091,361)	NYKREDIT FRN 22-01.07.25	(1,532,595,536)	17/07/2023
DKK	(247,169,103)	NYKREDIT FRN 22-01.07.25	(242,037,157)	17/07/2023
DKK	(763,903,352)	NYKREDIT FRN 22-01.07.25	(754,520,081)	19/07/2023
DKK	(1,086,879,041)	NYKREDIT FRN 22-01.07.25	(1,073,528,555)	19/07/2023
DKK	(350,000,000)	NYKREDIT FRN 22-01.07.25	(345,597,498)	12/07/2023
DKK	(292,184,656)	NYKREDIT FRN 22-01.07.25	(288,509,388)	12/07/2023
DKK	(395,190,561)	NYKREDIT FRN 22-01.07.25	(389,610,470)	20/07/2023
EUR	(79,852,340)	NYKREDIT FRN 22-01.10.25	(582,845,296)	13/07/2023
DKK	(409,138,663)	NYKREDIT FRN 22-01.10.25	(401,876,076)	17/07/2023
DKK	(409,138,663)	NYKREDIT FRN 22-01.10.25	(405,092,865)	19/07/2023
EUR	(71,885,973)	NYKREDIT FRN 22-01.10.25	(527,876,961)	13/07/2023
DKK	(70,616,000)	NYKREDIT FRN 23-01.04.26	(69,410,004)	20/07/2023
DKK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(491,460,888)	20/07/2023
DKK	(250,000,000)	NYKREDIT FRN 23-01.04.26	(245,775,047)	20/07/2023
DKK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(494,655,000)	21/07/2023
DKK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(494,655,000)	21/07/2023
SEK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(312,891,684)	03/07/2023
SEK	(175,000,000)	NYKREDIT FRN 23-01.04.26	(109,512,090)	03/07/2023
SEK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(312,891,684)	03/07/2023
SEK	(175,000,000)	NYKREDIT FRN 23-01.04.26	(108,485,390)	25/07/2023
SEK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(309,958,256)	25/07/2023
SEK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(309,958,256)	25/07/2023
NOK	(250,000,000)	OBOS BBL FRN 22-07.05.27	(154,723,888)	06/07/2023
NOK	(375,000,000)	OBOS BBL FRN 22-07.05.27	(233,950,252)	14/07/2023
NOK	(375,000,000)	OBOS BBL FRN 22-07.05.27	(232,256,231)	13/07/2023
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	(247,881,945)	04/07/2023
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	(126,289,753)	10/08/2023
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	(37,886,926)	10/08/2023
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	(248,270,218)	18/08/2023
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	(185,522,963)	04/07/2023
NOK	(228,000,000)	OBOS BOLIGK FRN 20-13.06.25	(141,115,821)	17/07/2023
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	(185,807,884)	18/08/2023
NOK	(650,000,000)	OBOS BOLIGK FRN 23-17.02.28	(403,720,855)	06/07/2023
NOK	(140,000,000)	OBOS BOLIGK FRN 23-17.02.28	(87,265,144)	13/07/2023
SEK	(320,000,000)	OERESUND 0.25% 20-15.10.25	(181,650,459)	18/07/2023
SEK	(200,000,000)	OERESUND 0.375% 20-15.10.26	(109,961,597)	18/07/2023
SEK	(700,000,000)	OERESUND 0.375% 20-15.10.26	(382,330,739)	04/07/2023
SEK	(700,000,000)	OERESUND 0.375% 20-15.10.26	(381,136,053)	12/07/2023
NOK	(82,000,000)	PORSGRUNN FRN 20-18.09.23	(51,658,589)	11/08/2023
NOK	(50,000,000)	RAELINGEN K 2.19% 20-16.09.26	(29,725,185)	10/08/2023
DKK	(250,000,000)	REALKRDT 1% 14-01.04.26	(228,707,500)	24/07/2023
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	(458,593,142)	12/07/2023
DKK	(250,000,000)	REALKRDT 1% 18-01.01.31	(205,187,500)	24/07/2023
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(465,230,342)	17/07/2023
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(465,230,342)	17/07/2023
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(458,843,496)	20/07/2023
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(463,107,709)	19/07/2023
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(463,107,709)	19/07/2023
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(462,254,589)	12/07/2023
DKK	(250,000,000)	REALKRDT 1.0% 14-01.01.26	(231,127,295)	12/07/2023
DKK	(130,295,000)	REALKRDT 1.0% 15-01.01.27	(117,665,506)	20/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	(79,475,965)	14/08/2023
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	(78,071,500)	17/07/2023
SEK	(350,000,000)	REALKRDT FRN 21-01.10.25	(219,092,686)	18/07/2023
SEK	(50,000,000)	REALKRDT FRN 21-01.10.25	(31,531,011)	21/07/2023
DKK	(492,779,361)	REALKRDT FRN 22-01.07.26	(483,885,663)	17/07/2023
DKK	(985,558,722)	REALKRDT FRN 22-01.07.26	(973,574,328)	24/07/2023
DKK	(500,000,000)	REALKRDT FRN 22-01.07.26	(491,392,494)	14/07/2023
DKK	(45,000,000)	REALKRDT FRN 22-01.07.26	(44,166,150)	26/07/2023
DKK	(500,000,000)	REALKRDT FRN 22-01.07.26	(488,001,249)	19/07/2023
DKK	(200,000,000)	REALKRDT FRN 22-01.07.26	(195,532,411)	19/07/2023
NOK	(250,000,000)	REALKRDT FRN 22-01.10.25	(159,143,393)	14/08/2023
SEK	(399,800,000)	REALKRDT FRN 22-01.10.26	(252,926,352)	21/07/2023
NOK	(275,000,000)	RINGERIKE K FRN 23-03.03.25	(170,269,789)	04/07/2023
NOK	(275,000,000)	RINGERIKE K FRN 23-03.03.25	(170,555,592)	18/08/2023
NOK	(250,000,000)	SANDEFJORD FRN 22-12.04.24	(155,530,445)	04/07/2023
NOK	(250,000,000)	SANDEFJORD FRN 22-12.04.24	(155,813,803)	18/08/2023
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	(46,696,806)	17/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(270,999,368)	05/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(267,717,258)	04/07/2023
SEK	(200,000,000)	SCBC 0.25% 20-09.06.27	(107,086,903)	04/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(267,717,258)	04/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(267,717,258)	04/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(267,717,258)	04/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(274,970,678)	06/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(274,970,678)	06/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(266,881,849)	12/07/2023
SEK	(200,000,000)	SCBC 0.25% 20-09.06.27	(106,752,740)	12/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(266,881,849)	12/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(266,881,849)	12/07/2023
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(266,881,849)	12/07/2023
SEK	(500,000,000)	SCBC 2% 16-17.06.26	(293,869,299)	03/07/2023
SEK	(500,000,000)	SCBC 2% 16-17.06.26	(294,587,184)	03/07/2023
SEK	(75,000,000)	SCBC 2% 16-17.06.26	(44,188,078)	03/07/2023
SEK	(500,000,000)	SCBC 2% 16-17.06.26	(293,555,965)	25/07/2023
SEK	(75,000,000)	SCBC 2% 16-17.06.26	(44,244,973)	21/07/2023
SEK	(500,000,000)	SCBC 2% 16-17.06.26	(294,966,487)	21/07/2023
SEK	(250,000,000)	SEB 0.50% 20-16.12.26	(139,280,349)	05/07/2023
SEK	(500,000,000)	SEB 0.50% 20-16.12.26	(278,560,700)	05/07/2023
SEK	(500,000,000)	SEB 0.50% 20-16.12.26	(279,149,607)	04/07/2023
SEK	(500,000,000)	SEB 0.50% 20-16.12.26	(277,851,462)	11/08/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(301,843,867)	05/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(301,843,867)	05/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(301,813,116)	05/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,064,701)	04/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,064,701)	04/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,064,701)	04/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(306,073,915)	04/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(306,073,915)	04/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,710,707)	03/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,710,707)	03/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,710,707)	03/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(305,591,134)	21/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(305,591,134)	21/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(305,591,134)	21/07/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(303,351,953)	09/08/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(303,351,953)	09/08/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(303,351,953)	09/08/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,922,508)	11/08/2023
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(304,922,508)	11/08/2023
SEK	(50,000,000)	SKANDIABANK FRN 20-24.09.25	(31,522,731)	21/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	SKANDIABANK FRN 22-22.12.27	(313,791,630)	21/07/2023
NOK	(75,000,000)	SOGNDAL KOM FRN 22-18.03.26	(46,318,987)	17/07/2023
SEK	(400,000,000)	SPARBNK SKN FRN 20-20.01.25	(253,107,871)	04/07/2023
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	(312,331,855)	18/07/2023
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	(312,331,855)	18/07/2023
SEK	(400,000,000)	SPARBNK SKN FRN 20-20.01.25	(254,193,864)	11/08/2023
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	(315,876,368)	14/07/2023
NOK	(500,000,000)	SPAREBK 1 FRN 20-02.09.24	(317,826,608)	10/08/2023
NOK	(300,000,000)	SPAREBK 1 FRN 20-02.09.24	(187,408,941)	17/07/2023
NOK	(250,000,000)	SPAREBK 1 FRN 21-12.11.26	(153,234,005)	17/07/2023
NOK	(200,000,000)	SPAREBK 1 FRN 22-10.11.25	(126,164,660)	10/08/2023
NOK	(300,000,000)	SPBK BOLIKR 2.10% 16-25.11.26	(173,692,398)	17/07/2023
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	(110,103,747)	03/07/2023
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	(110,253,767)	11/07/2023
SEK	(320,000,000)	SPBK BOLIKR FRN 20-02.06.25	(200,114,983)	05/07/2023
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	(203,503,637)	18/07/2023
NOK	(450,000,000)	SPBK BOLIKR FRN 20-17.02.25	(283,963,105)	05/07/2023
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	(639,271,699)	03/07/2023
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	(79,269,691)	03/07/2023
NOK	(650,000,000)	SPBK BOLIKR FRN 20-17.02.25	(415,526,604)	03/07/2023
NOK	(150,000,000)	SPBK BOLIKR FRN 20-17.02.25	(94,966,620)	07/07/2023
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	(126,407,168)	11/08/2023
NOK	(650,000,000)	SPBK BOLIKR FRN 20-17.02.25	(416,071,220)	11/07/2023
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	(79,373,587)	11/07/2023
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	(640,109,570)	11/07/2023
NOK	(142,000,000)	SPBK BOLIKR FRN 21-19.01.26	(92,016,297)	03/07/2023
NOK	(750,000,000)	SPBK BOLIKR FRN 21-19.01.26	(486,001,566)	03/07/2023
NOK	(500,000,000)	SPBK BOLIKR FRN 21-19.01.26	(319,379,693)	09/08/2023
NOK	(500,000,000)	SPBK BOLIKR FRN 21-19.01.26	(319,379,693)	09/08/2023
NOK	(360,000,000)	SPBK BOLIKR FRN 21-19.01.26	(227,005,218)	13/07/2023
NOK	(750,000,000)	SPBK BOLIKR FRN 21-19.01.26	(486,646,164)	11/07/2023
NOK	(142,000,000)	SPBK BOLIKR FRN 21-19.01.26	(92,138,340)	11/07/2023
NOK	(400,000,000)	SPBK BOLIKR FRN 22-15.03.27	(254,147,556)	03/07/2023
NOK	(600,000,000)	SPBK BOLIKR FRN 22-15.03.27	(381,221,334)	03/07/2023
NOK	(400,000,000)	SPBK BOLIKR FRN 22-15.03.27	(254,475,767)	11/07/2023
NOK	(600,000,000)	SPBK BOLIKR FRN 22-15.03.27	(381,713,650)	11/07/2023
NOK	(350,000,000)	SPBK BOLIKR FRN 23-13.03.28	(217,756,934)	10/07/2023
NOK	(300,000,000)	SPBK VEST FRN 18-19.06.24	(190,835,333)	05/07/2023
NOK	(200,000,000)	SPBK VEST FRN 18-19.06.24	(126,497,193)	04/07/2023
NOK	(310,000,000)	SPBK VEST FRN 18-19.06.24	(195,576,496)	09/08/2023
NOK	(200,000,000)	SPBK VEST FRN 18-19.06.24	(126,705,845)	12/07/2023
NOK	(150,000,000)	SPBK VEST FRN 21-04.05.26	(94,405,867)	13/07/2023
NOK	(250,000,000)	SPBK VEST FRN 23-15.03.28	(154,535,160)	13/07/2023
NOK	(50,000,000)	SSB BOLIGKR 2.30% 18-08.05.24	(30,868,812)	14/08/2023
NOK	(120,000,000)	SSB BOLIGKR FRN 18-27.09.24	(75,747,740)	14/08/2023
NOK	(450,000,000)	SSB BOLIGKR FRN 22-10.11.25	(285,446,520)	07/07/2023
NOK	(200,000,000)	SSB BOLIGKR FRN 22-26.04.27	(124,771,442)	05/07/2023
NOK	(185,000,000)	SSB BOLIGKR FRN 23-03.04.28	(114,652,419)	28/07/2023
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(295,156,328)	05/07/2023
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(294,432,943)	18/07/2023
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(294,432,943)	18/07/2023
SEK	(400,000,000)	STADSHYPO 2.50% 21-01.12.27	(235,546,355)	18/07/2023
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(294,432,943)	18/07/2023
SEK	(160,000,000)	STADSHYPO 3.629% 23-20.06.28	(97,558,533)	05/07/2023
SEK	(500,000,000)	STADSHYPO 3.629% 23-20.06.28	(304,870,417)	05/07/2023
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	(257,610,190)	03/07/2023
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	(255,425,495)	11/07/2023
NOK	(400,000,000)	STADSHYPO FRN 21-10.03.26	(257,811,959)	14/07/2023
NOK	(200,000,000)	STADT OSLO 1.32% 20-16.02.28	(109,302,438)	11/08/2023
NOK	(145,000,000)	STADT TROND 1.958% 19-21.06.24	(90,329,492)	05/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(55,000,000)	STAVANGER K FRN 20-15.05.25	(34,104,856)	04/07/2023
NOK	(55,000,000)	STAVANGER K FRN 20-15.05.25	(34,170,864)	18/08/2023
NOK	(50,000,000)	STORD KOMMU 2.174% 22-14.01.27	(29,265,651)	05/07/2023
NOK	(477,000,000)	STOREBRAND FRN 20-19.06.24	(300,698,512)	11/08/2023
NOK	(500,000,000)	STOREBRAND FRN 21-03.06.26	(315,706,733)	17/07/2023
NOK	(310,000,000)	STOREBRAND FRN 23-19.04.28	(195,174,807)	10/08/2023
NOK	(100,000,000)	TELEMARK KO FRN 19-23.10.23	(62,267,756)	17/07/2023
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	(93,125,693)	21/07/2023
NOK	(210,000,000)	TROMSO KOMM 1.515% 21-01.09.25	(124,700,338)	09/08/2023
NOK	(85,000,000)	TROMSO KOMM 1.878% 16-22.08.24	(52,441,086)	05/07/2023
NOK	(160,000,000)	TROMSO KOMM FRN 22-29.08.24	(100,945,387)	14/08/2023
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	(157,804,637)	14/08/2023
NOK	(300,000,000)	TRONDELAG F FRN 19-16.05.24	(186,162,294)	17/07/2023
NOK	(175,000,000)	TYSVAER KOM FRN 22-14.01.26	(109,863,806)	10/08/2023
NOK	(100,000,000)	TYSVAER KOM FRN 22-16.09.24	(63,233,104)	14/08/2023
NOK	(80,000,000)	ULLENSAKER 2.007% 21-26.11.25	(47,713,790)	10/08/2023
NOK	(100,000,000)	ULLENSVANG 1.96% 20-03.03.25	(59,871,649)	14/07/2023
NOK	(250,000,000)	VEGFINANS V FRN 23-15.02.27	(155,283,354)	17/07/2023
NOK	(100,000,000)	VERD BOLIGK FRN 19-30.09.24	(63,046,383)	07/07/2023
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	(317,773,617)	04/07/2023
NOK	(150,000,000)	VERD BOLIGK FRN 19-30.09.24	(95,385,308)	07/07/2023
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	(314,994,362)	12/07/2023
NOK	(260,000,000)	VERD BOLIGK FRN 21-12.10.26	(160,389,389)	04/07/2023
NOK	(750,000,000)	VERD BOLIGK FRN 21-12.10.26	(467,816,468)	10/07/2023
NOK	(500,000,000)	VERD BOLIGK FRN 21-12.10.26	(308,686,808)	17/07/2023
NOK	(260,000,000)	VERD BOLIGK FRN 21-12.10.26	(160,662,924)	18/08/2023
NOK	(300,000,000)	VERD BOLIGK FRN 22-13.04.27	(188,299,926)	07/07/2023
NOK	(450,000,000)	VERD BOLIGK FRN 22-13.04.27	(286,097,734)	07/07/2023
NOK	(150,000,000)	VERD KOMM FRN 22-14.03.25	(94,448,777)	14/08/2023
NOK	(50,000,000)	VESTFOLD OG FRN 21-14.09.26	(31,208,594)	14/08/2023
NOK	(250,000,000)	VESTFOLD OG FRN 22-15.03.24	(156,967,119)	10/08/2023
NOK	(82,000,000)	VESTLAND FY 1.428% 21-25.02.26	(47,503,445)	10/08/2023
NOK	(260,000,000)	VESTLAND FY 1.467% 21-01.09.25	(151,153,554)	28/07/2023
NOK	(142,000,000)	VESTLAND FY FRN 16-22.09.26	(89,967,775)	14/08/2023
NOK	(175,000,000)	VESTLAND FY FRN 20-25.09.23	(108,180,764)	17/07/2023
NOK	(300,000,000)	VESTLAND FY FRN 22-26.08.24	(189,171,729)	05/07/2023
NOK	(125,000,000)	VIKEN FYLKE FRN 22-13.05.24	(78,839,337)	09/08/2023
NOK	(110,000,000)	VOSS HERAD 1.86% 20-18.03.25	(66,201,913)	05/07/2023
			<b>(130,290,640,658)</b>	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	29,000,000	DEUTSCHLAND 0.0% 21-15.08.31	181,034,136	07/07/2023
EUR	75,000,000	DEUTSCHLAND 0.0% 21-15.08.31	463,613,403	03/07/2023
EUR	58,000,000	DEUTSCHLAND 0.0% 21-15.08.31	358,527,698	03/07/2023
EUR	29,000,000	DEUTSCHLAND 0.0% 21-15.08.31	181,111,410	18/07/2023
EUR	50,000,000	DEUTSCHLAND 0.0% 21-15.08.31	312,105,383	05/07/2023
EUR	25,000,000	DEUTSCHLAND 0.0% 21-15.08.31	155,287,727	05/07/2023
EUR	75,000,000	DEUTSCHLAND 0.0% 21-15.08.31	472,334,401	13/07/2023
EUR	38,500,000	DEUTSCHLAND 0.0% 21-15.08.31	237,661,093	06/07/2023
EUR	58,000,000	DEUTSCHLAND 0.0% 21-15.08.31	362,224,982	12/07/2023
EUR	75,000,000	DEUTSCHLAND 0.0% 21-15.08.31	468,394,373	12/07/2023
EUR	70,000,000	DEUTSCHLAND 2.30% 23-15.02.33	523,447,222	03/07/2023
EUR	70,000,000	DEUTSCHLAND 2.30% 23-15.02.33	524,257,581	26/07/2023
EUR	70,000,000	GERMAN T-BI 0% 19-15.08.29	458,233,435	06/07/2023
EUR	70,000,000	GERMAN T-BI 0% 19-15.08.29	461,719,645	18/07/2023
EUR	60,000,000	GERMAN T-BI 0% 19-15.08.29	395,759,695	18/07/2023
EUR	35,000,000	GERMAN T-BI 0% 19-15.08.29	226,524,848	05/07/2023
EUR	70,000,000	GERMAN T-BI 0% 19-15.08.29	452,601,576	05/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	48,000,000	GERMAN T-BI 0% 19-15.08.29	310,355,366	05/07/2023
EUR	19,000,000	GERMANY 0.5% 17-15.08.27	131,664,137	05/07/2023
EUR	50,000,000	GERMANY 0.5% 17-15.08.27	346,484,570	05/07/2023
DKK	250,000,000	NYKREDIT 1.0% 20-01.10.53	188,852,647	17/07/2023
DKK	250,000,000	NYKREDIT 1.0% 20-01.10.53	176,625,000	26/07/2023
DKK	248,835,075	NYKREDIT 5.0% 22-01.10.53	249,332,745	14/07/2023
EUR	100,000,000	PAIN 1.95% 16-30.04.26	734,940,935	18/07/2023
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	481,107,950	13/07/2023
EUR	105,000,000	SPANISH GOV 0% 20-31.01.26	733,192,884	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	25/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	25/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	25/07/2023
SEK	471,000,000	SWEDEN 1% 14-12.11.26	281,019,746	25/07/2023
SEK	183,000,000	SWEDEN 1% 14-12.11.26	109,186,016	25/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	25/07/2023
SEK	454,000,000	SWEDEN 1% 14-12.11.26	270,876,783	25/07/2023
SEK	453,000,000	SWEDEN 1% 14-12.11.26	270,280,138	25/07/2023
SEK	436,000,000	SWEDEN 1% 14-12.11.26	260,137,175	25/07/2023
SEK	90,000,000	SWEDEN 1% 14-12.11.26	53,698,041	25/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	25/07/2023
SEK	477,000,000	SWEDEN 1% 14-12.11.26	284,599,616	25/07/2023
SEK	241,000,000	SWEDEN 1% 14-12.11.26	143,791,420	25/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	25/07/2023
SEK	81,000,000	SWEDEN 1% 14-12.11.26	48,328,237	25/07/2023
SEK	479,000,000	SWEDEN 1% 14-12.11.26	285,792,906	25/07/2023
SEK	227,000,000	SWEDEN 1% 14-12.11.26	135,438,392	25/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	21/07/2023
SEK	205,000,000	SWEDEN 1% 14-12.11.26	122,076,676	09/08/2023
SEK	454,000,000	SWEDEN 1% 14-12.11.26	270,355,176	09/08/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	297,747,991	09/08/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	297,747,991	09/08/2023
SEK	455,000,000	SWEDEN 1% 14-12.11.26	274,926,248	12/07/2023
SEK	263,000,000	SWEDEN 1% 14-12.11.26	158,145,672	05/07/2023
SEK	272,000,000	SWEDEN 1% 14-12.11.26	163,557,501	05/07/2023
SEK	273,000,000	SWEDEN 1% 14-12.11.26	164,158,815	05/07/2023
SEK	455,000,000	SWEDEN 1% 14-12.11.26	273,598,025	05/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	300,657,170	05/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	300,657,170	05/07/2023
SEK	205,000,000	SWEDEN 1% 14-12.11.26	122,595,269	04/07/2023
SEK	454,000,000	SWEDEN 1% 14-12.11.26	271,503,669	04/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	299,012,851	04/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	299,012,851	04/07/2023
SEK	455,000,000	SWEDEN 1% 14-12.11.26	275,967,255	04/07/2023
SEK	479,000,000	SWEDEN 1% 14-12.11.26	286,218,696	03/07/2023
SEK	250,000,000	SWEDEN 1% 14-12.11.26	149,383,453	03/07/2023
SEK	227,000,000	SWEDEN 1% 14-12.11.26	135,640,175	03/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,766,906	03/07/2023
SEK	90,000,000	SWEDEN 1% 14-12.11.26	53,778,043	03/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,766,906	03/07/2023
SEK	454,000,000	SWEDEN 1% 14-12.11.26	271,280,351	03/07/2023
SEK	453,000,000	SWEDEN 1% 14-12.11.26	270,682,817	03/07/2023
SEK	471,000,000	SWEDEN 1% 14-12.11.26	281,438,426	03/07/2023
SEK	477,000,000	SWEDEN 1% 14-12.11.26	285,023,628	03/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,766,906	03/07/2023
SEK	436,000,000	SWEDEN 1% 14-12.11.26	260,524,742	03/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,766,906	03/07/2023
SEK	183,000,000	SWEDEN 1% 14-12.11.26	109,348,688	03/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,766,906	03/07/2023
SEK	241,000,000	SWEDEN 1% 14-12.11.26	144,005,649	03/07/2023
SEK	81,000,000	SWEDEN 1% 14-12.11.26	48,400,239	03/07/2023



# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (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% 14-12.11.26	298,766,906	03/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,766,906	03/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	297,718,829	03/07/2023
SEK	242,000,000	SWEDEN 1% 14-12.11.26	144,404,730	06/07/2023
SEK	452,000,000	SWEDEN 1% 14-12.11.26	269,659,672	21/07/2023
SEK	473,000,000	SWEDEN 1% 14-12.11.26	282,188,108	21/07/2023
SEK	473,000,000	SWEDEN 1% 14-12.11.26	282,188,108	21/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	21/07/2023
SEK	407,000,000	SWEDEN 1% 14-12.11.26	242,813,023	21/07/2023
SEK	485,000,000	SWEDEN 1% 14-12.11.26	289,347,214	21/07/2023
SEK	250,000,000	SWEDEN 1% 14-12.11.26	149,148,049	21/07/2023
SEK	242,000,000	SWEDEN 1% 14-12.11.26	144,375,311	21/07/2023
SEK	485,000,000	SWEDEN 1% 14-12.11.26	289,347,214	21/07/2023
SEK	485,000,000	SWEDEN 1% 14-12.11.26	289,347,214	21/07/2023
SEK	455,000,000	SWEDEN 1% 14-12.11.26	271,449,448	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	250,000,000	SWEDEN 1% 14-12.11.26	149,148,049	18/07/2023
SEK	455,000,000	SWEDEN 1% 14-12.11.26	271,449,448	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	250,000,000	SWEDEN 1% 14-12.11.26	149,161,224	25/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,322,448	25/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,212,190	25/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	316,507,171	12/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	316,507,171	12/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	316,507,171	12/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	316,507,171	12/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	313,527,118	05/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	313,527,118	05/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	313,527,118	05/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	313,527,117	05/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	313,527,117	05/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	313,527,117	05/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	18/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	18/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	18/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	18/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	18/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	18/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	317,073,807	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	317,073,807	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	317,073,807	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	317,073,807	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,501,175	03/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,159,136	06/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,159,136	06/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,158,960	21/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,158,960	21/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,146,312	18/07/2023
SEK	500,000,000	SWEDISH 0.75% 17-12.11.29 144A	286,332,633	05/07/2023
SEK	500,000,000	SWEDISH 0.75% 17-12.11.29 144A	283,476,947	06/07/2023

**35,858,833,305**

### Danske Invest Hedge Fixed Income Relative Value Fund

As at 30 June 2023, 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	(93,529,344)	07/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(455,000,000)	AKADEMISKA 0.448% 20-07.10.27	(243,225,420)	07/07/2023
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	(155,301,368)	10/08/2023
NOK	(183,000,000)	ALESUND KOM 0.93% 20-14.08.25	(107,089,205)	10/08/2023
NOK	(125,000,000)	ARENDAL KOM 1.33% 15.4.25 CD	(73,703,978)	07/07/2023
NOK	(250,000,000)	ARENDAL KOM FRN 21-03.10.24	(158,173,575)	10/08/2023
NOK	(50,000,000)	ASKER KOM 2.16% 17-21.06.24	(30,624,986)	10/08/2023
NOK	(375,000,000)	ASKER KOM FRN 23-14.03.25	(236,037,391)	09/08/2023
NOK	(150,000,000)	ASKOY KOMM FRN 20-29.10.25	(94,392,535)	10/08/2023
NOK	(100,000,000)	ASKOY KOMM FRN 21-15.09.25	(61,418,654)	14/07/2023
NOK	(140,000,000)	BAMBLE KOMM 1.96% 20-27.02.25	(84,073,826)	07/07/2023
NOK	(450,000,000)	BERGEN 3.52% 23-18.01.28	(273,945,964)	10/08/2023
NOK	(100,000,000)	BERGEN FRN 19-05.04.24	(62,345,728)	14/07/2023
NOK	(69,000,000)	BJORNAFJORD 1.88% 19-22.08.29	(37,084,789)	09/07/2023
EUR	(16,000,000)	BK NEWZLD 3.708% 23-20.12.28	(116,791,665)	26/07/2023
SEK	(100,000,000)	BLUESTEP AB FRN 20-08.10.25	(63,473,784)	21/07/2023
SEK	(100,000,000)	BLUESTEP AB FRN 21-20.10.26	(62,721,867)	04/07/2023
SEK	(106,000,000)	BLUESTEP AB FRN 21-20.10.26	(67,062,843)	21/07/2023
SEK	(100,000,000)	BLUESTEP AB FRN 21-20.10.26	(62,821,032)	09/08/2023
USD	(18,000,000)	BMO 4.689% 23-28.06.28	(120,518,599)	26/07/2023
SEK	(100,000,000)	BORGO FRN 22-30.06.27 REGS	(60,449,572)	05/07/2023
SEK	(100,000,000)	BORGO FRN 22-30.06.27 REGS	(60,695,435)	18/07/2023
USD	(20,000,000)	CANADIAN 4.414% 23-08.06.28	(132,706,175)	13/07/2023
USD	(50,000,000)	CIBC 1.846% 22-19.01.27	(306,461,131)	13/07/2023
NOK	(57,000,000)	CITY MOLDE FRN 19-18.09.24	(35,184,777)	14/07/2023
NOK	(20,000,000)	CITY MOLDE FRN 19-18.09.24	(12,570,747)	10/08/2023
USD	(45,000,000)	CORP ANDINA 1.25% 21-26.10.24	(286,223,309)	13/07/2023
USD	(37,500,000)	CORP ANDINA 1.625% 20-23.09.25	(234,373,881)	13/07/2023
USD	(30,000,000)	CORP ANDINA 2.25% 22-08.02.27	(180,695,065)	06/07/2023
USD	(40,000,000)	CORP ANDINA 4.75% 23-01.04.26	(257,813,073)	06/07/2023
USD	(14,000,000)	CW BK AUSTR 4.928% 22-09.12.25	(94,189,663)	13/07/2023
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(216,561,750)	14/07/2023
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(212,841,317)	17/07/2023
DKK	(250,000,000)	DENMARK GVT 0.0% 20-15.11.31	(197,756,250)	14/07/2023
DKK	(715,000,000)	DENMARK GVT 0.0% 20-15.11.31	(565,582,875)	14/07/2023
DKK	(858,000,000)	DENMARK GVT 0.0% 20-15.11.31	(670,149,480)	18/07/2023
USD	(30,000,000)	DEPFA 1.875% 22-14.02.25	(192,282,913)	13/07/2023
NOK	(200,000,000)	DRAMMEN KOM 4.30% 23-05.12.28	(123,871,991)	28/07/2023
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	(61,727,679)	14/07/2023
USD	(22,500,000)	EIBK 1.25% 20-21.09.30	(118,966,848)	14/07/2023
USD	(25,000,000)	EIBK 1.625% 22-18.01.27	(151,375,478)	18/07/2023
NOK	(100,000,000)	EIENDOMSKDT FRN 20-08.10.25	(62,741,132)	13/07/2023
NOK	(100,000,000)	EIENDOMSKDT FRN 20-15.06.26	(61,739,407)	13/07/2023
NOK	(150,000,000)	EIENDOMSKDT FRN 22-07.09.28	(90,470,347)	13/07/2023
NOK	(176,000,000)	EIKA BOL FRN 23-12.01.28	(109,637,442)	13/07/2023
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	(164,962,064)	13/07/2023
NOK	(124,000,000)	FANA SPBK FRN 20-22.07.26	(77,149,351)	13/07/2023
NOK	(200,000,000)	FERDE AS 1.65% 21-01.06.26	(114,789,407)	09/08/2023
NOK	(145,000,000)	FERDE AS 4.34% 22-14.11.29	(92,004,066)	21/07/2023
NOK	(150,000,000)	FERDE AS FRN 19-05.09.23	(92,939,171)	14/07/2023
NOK	(125,000,000)	FERDE AS FRN 19-05.09.23	(77,449,309)	14/07/2023
NOK	(200,000,000)	FERDE AS FRN 19-05.09.23	(126,096,281)	10/08/2023
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	(139,234,930)	14/07/2023
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	(167,081,916)	14/07/2023
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	(339,487,220)	21/07/2023
NOK	(679,000,000)	FERDE AS FRN 20-23.11.23	(420,877,522)	28/07/2023
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	(153,874,330)	21/07/2023
NOK	(150,000,000)	FERDE AS FRN 21-10.09.26	(91,704,102)	21/07/2023
NOK	(300,000,000)	FERDE AS FRN 21-26.01.24	(186,413,161)	21/07/2023
NOK	(350,000,000)	FERDE AS FRN 23-18.01.28	(217,939,652)	14/07/2023
EUR	(30,000,000)	FINLAND 0.125% 21-15.09.31	(173,511,365)	18/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(15,000,000)	FINLAND 0.50% 22-15.04.43	(63,756,185)	18/07/2023
EUR	(15,000,000)	FINLAND 2	(99,201,777)	18/07/2023
NOK	(325,000,000)	FJELLINJEN FRN 20-03.12.25	(200,154,805)	21/07/2023
NOK	(168,000,000)	FJELLINJEN FRN 20-15.09.25	(103,702,500)	14/07/2023
NOK	(167,000,000)	FREDRIKSTAD 4.54% 22-30.04.26	(103,085,224)	14/07/2023
NOK	(108,000,000)	FREDRIKSTAD FRN 21-12.07.24	(67,698,959)	07/07/2023
NOK	(250,000,000)	GJOVIK KOMM FRN 22-24.01.29	(152,427,966)	21/07/2023
NOK	(100,000,000)	HARSTAD KO 1.994% 19-21.09.26	(58,768,367)	10/08/2023
NOK	(175,000,000)	HARSTAD KO 2.174% 22-19.01.27	(102,153,119)	10/08/2023
NOK	(100,000,000)	HELGELAND FRN 18-12.06.24	(63,420,102)	12/07/2023
NOK	(100,000,000)	HELGELAND FRN 18-12.06.24	(63,314,865)	04/07/2023
NOK	(100,000,000)	HELGELAND FRN 18-12.06.24	(63,544,552)	13/07/2023
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	(124,013,331)	13/07/2023
NOK	(400,000,000)	HELGELAND FRN 23-25.04.28	(249,216,350)	06/07/2023
NOK	(140,000,000)	HORDALAND 1.924% 19-14.10.24	(84,255,578)	14/07/2023
USD	(20,000,000)	ITALY 1.25% 20-17.02.26	(120,175,079)	18/07/2023
USD	(25,000,000)	ITALY 1.25% 20-17.02.26	(150,218,848)	18/07/2023
USD	(30,000,000)	JFM 4.125% 23-27.04.28	(191,468,952)	06/07/2023
USD	(20,000,000)	KDB 2.25% 22-24.02.27	(120,419,502)	14/07/2023
USD	(15,000,000)	KDN 4.375 23-15.02.33	(98,081,882)	14/07/2023
NOK	(140,000,000)	KLP BOLIGKR FRN 21-27.07.26	(86,734,536)	13/07/2023
DKK	(75,000,000)	KOMMKRDT 0.50% 19-19.06.39	(46,672,500)	18/07/2023
NOK	(500,000,000)	KOMMUNALBK 1.75% 19-15.10.29	(272,005,430)	07/07/2023
SEK	(250,000,000)	KOMMUNINV 0.50% 21-15.06.27	(137,547,209)	21/07/2023
SEK	(350,000,000)	KOMMUNINV 0.50% 21-15.06.27	(191,631,985)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(273,759,978)	18/07/2023
SEK	(250,000,000)	KOMMUNINV 0.50% 21-15.06.27	(136,879,989)	18/07/2023
SEK	(350,000,000)	KOMMUNINV 0.50% 21-15.06.27	(191,631,985)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(270,069,697)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(270,069,697)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(270,286,621)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(269,387,938)	09/08/2023
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(269,387,938)	09/08/2023
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(269,387,938)	09/08/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(286,772,803)	07/07/2023
SEK	250,000,000	KOMMUNINV 1% 18-12.11.26	(145,447,104)	06/07/2023
SEK	250,000,000	KOMMUNINV 1% 18-12.11.26	(145,447,104)	06/07/2023
SEK	(430,000,000)	KOMMUNINV 1% 18-12.11.26	(245,141,061)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,047,745)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,047,745)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,047,745)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,047,745)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(285,047,745)	18/07/2023
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(297,798,989)	05/07/2023
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(301,120,740)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(301,120,740)	04/07/2023
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(300,407,991)	09/08/2023
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(300,407,991)	09/08/2023
NOK	(137,400,000)	KONGSBERG FRN 22-13.03.25	(86,374,127)	14/08/2023
NOK	(190,000,000)	KRAGERO KOM 4.045% 23-24.04.28	(117,544,179)	10/08/2023
NOK	(200,000,000)	LANDKREDIT FRN 21-23.03.27	(123,669,419)	07/07/2023
SEK	(190,000,000)	LANSBK 3.0% 21-19.09.29	(114,286,534)	18/07/2023
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	(154,664,167)	21/07/2023
NOK	(200,000,000)	LARVIK KOMM FRN 23-10.05.27	(126,583,828)	14/08/2023
NOK	(126,000,000)	LEVANGER KO FRN 21-18.09.24	(79,078,459)	07/07/2023
NOK	(293,300,000)	LEVANGER KO FRN 23-17.09.25	(183,904,445)	11/08/2023
NOK	(350,000,000)	LILLEHAMMER FRN 20-11.12.25	(215,519,975)	21/07/2023
NOK	(250,000,000)	LILLESTROM 0.838% 21-15.01.24	(154,488,268)	10/08/2023
NOK	(200,000,000)	LILLESTROM 1.81% 20-06.03.25	(117,738,401)	14/07/2023
NOK	(150,000,000)	LILLESTROM FRN 22-20.06.25	(94,286,784)	10/08/2023
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	(139,197,751)	21/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(200,000,000)	MOLDE KOMMU FRN 22-15.09.27	(122,373,771)	14/07/2023
NOK	(121,595,000)	MORE OG ROM FRN 22-10.05.27	(77,223,766)	10/08/2023
NOK	(110,000,000)	MOREBO FRN 23-09.05.28	(68,316,235)	13/07/2023
USD	(12,000,000)	NAB NY 4.628% 22-22.11.27	(80,919,896)	13/07/2023
USD	(18,400,000)	NATL BK 2.90% 22-06.04.27 REGS	(116,514,314)	13/07/2023
DKK	(470,000,000)	NIB 0.125% 22-28.01.30	(370,620,444)	17/07/2023
DKK	(275,000,000)	NORDEA KRED 1.0% 20-01.04.26	(251,713,000)	18/07/2023
NOK	(150,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(91,872,989)	06/07/2023
DKK	(275,000,000)	NYKREDIT 2% 15-01.01.26	(261,549,750)	18/07/2023
NOK	(150,000,000)	OBOS BBL FRN 22-07.05.27	(94,510,084)	12/07/2023
NOK	(150,000,000)	OBOS BBL FRN 22-07.05.27	(94,366,578)	04/07/2023
EUR	(10,000,000)	OMA 0.01% 20-25.11.27	(62,744,148)	13/07/2023
USD	(15,000,000)	OMERS FINAN 4.0% 23-20.04.28	(98,836,090)	13/07/2023
USD	(50,000,000)	ONT TEACH 1.25% 20-27.09.30	(265,072,419)	13/07/2023
USD	(40,000,000)	ONT TEACH 2.0% 21-16.04.31	(221,736,287)	13/07/2023
USD	(10,000,000)	ONT TEACH 2.0% 21-16.04.31	(55,930,033)	06/07/2023
CAD	(45,000,000)	ONT TEACH 4.15% 1.11.29 REGS (REST)	(222,656,659)	07/07/2023
NOK	(120,000,000)	OSTRE TOTEN 3.933% 23-08.05.28	(73,871,362)	14/08/2023
NOK	(125,000,000)	OYGARDEN KO FRN 22-14.01.25	(78,211,915)	07/07/2023
NOK	(125,000,000)	PORSGRUNN 1.61% 20-11.03.24	(75,807,616)	14/07/2023
NOK	(100,000,000)	PORSGRUNN 1.61% 20-11.03.24	(60,646,092)	14/07/2023
NOK	(191,000,000)	PORSGRUNN FRN 21-03.09.24	(118,923,654)	07/07/2023
NOK	(200,000,000)	ROGALAND 1.62% 20-11.03.25	(119,845,042)	10/08/2023
SEK	(200,000,000)	SCBC 3.50% 22-14.06.28	(121,898,584)	04/07/2023
SEK	(200,000,000)	SCBC 3.50% 22-14.06.28	(121,625,880)	09/08/2023
SEK	(150,000,000)	SKANDIABANK FRN 22-23.06.27	(94,331,785)	21/07/2023
NOK	(75,000,000)	SKIEN KO 1.974% 19-07.10.24	(45,240,916)	14/07/2023
NOK	(364,000,000)	SPAR SOR FRN 22-31.05.27	(227,822,675)	07/07/2023
SEK	(230,000,000)	SPARBANK SKN FRN 23-27.04.28	(143,547,355)	18/07/2023
NOK	(111,000,000)	SPAREBANKEN FRN 23-17.08.28	(66,761,880)	13/07/2023
NOK	(111,000,000)	SPAREBANKEN FRN 23-17.08.28	(68,829,164)	28/07/2023
NOK	(150,000,000)	SPAREBK 1 FRN 22-10.11.25	(94,623,495)	10/08/2023
NOK	(200,000,000)	SPBK BOLIKR FRN 21-19.01.26	(125,773,043)	14/07/2023
NOK	(200,000,000)	SPBK BOLIKR FRN 22-15.09.27	(126,030,840)	10/08/2023
NOK	(250,000,000)	SPBK BOLIKR FRN 23-13.03.28	(157,172,498)	07/07/2023
NOK	(200,000,000)	SPBK VEST FRN 18-19.06.24	(125,300,340)	19/07/2023
NOK	(168,000,000)	SPBK VEST FRN 21-04.05.26	(105,734,571)	13/07/2023
NOK	(250,000,000)	SPBK VEST FRN 23-15.03.28	(154,535,160)	13/07/2023
NOK	(170,000,000)	SR-BOLIG FRN 22-02.12.27	(106,880,760)	14/08/2023
NOK	(80,000,000)	SSB BOLIGKR FRN 20-16.06.25	(50,295,340)	07/07/2023
NOK	(61,000,000)	STADT OSLO 2.05% 19-31.10.24	(37,008,996)	13/07/2023
NOK	(183,000,000)	STADT OSLO 2.30% 14-14.03.24	(109,474,990)	06/07/2023
NOK	(50,000,000)	STADT OSLO 3.65% 13-08.11.23	(31,791,312)	07/07/2023
NOK	(80,000,000)	STADT OSLO 4.26% 22-10.05.28	(49,948,582)	07/07/2023
NOK	(200,000,000)	STADT OSLO 4.26% 22-10.05.28	(123,134,941)	13/07/2023
NOK	(160,000,000)	STADT TROND 1.958% 19-21.06.24	(95,921,259)	14/07/2023
NOK	(215,000,000)	STADT TROND FRN 21-19.02.26	(132,216,207)	14/07/2023
NOK	(100,000,000)	STADT TROND FRN 21-21.09.26	(61,130,360)	21/07/2023
NOK	(310,000,000)	STADT TROND FRN 21-21.09.26	(192,601,385)	10/08/2023
NOK	(150,000,000)	STAVANGER K FRN 20-15.05.25	(93,997,660)	07/07/2023
NOK	(200,000,000)	STAVANGER K FRN 20-29.01.27	(121,819,278)	21/07/2023
NOK	(150,000,000)	STAVANGER K FRN 21-29.01.26	(92,591,518)	14/07/2023
NOK	(284,000,000)	STAVANGER K FRN 22-11.01.28	(175,869,829)	07/07/2023
NOK	(100,000,000)	STAVANGER K FRN 22-11.01.28	(61,897,509)	07/07/2023
NOK	(225,000,000)	STORD KOMMU 3.755% 23-30.03.28	(137,536,648)	11/08/2023
NOK	(190,000,000)	STOREBRAND FRN 23-19.04.28	(119,623,269)	10/08/2023
EUR	(15,000,000)	SUMIBK 3.602% 23-16.02.26	(109,708,324)	13/07/2023
USD	(50,600,000)	TOR DOM BK 3.301% 22-20.04.27	(324,829,342)	13/07/2023
NOK	(50,000,000)	TROMSO KOMM FRN 19-03.11.23	(31,631,661)	10/08/2023
NOK	(150,000,000)	TROMSO KOMM FRN 23-09.03.26	(94,267,195)	09/08/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	(154,721,126)	21/07/2023
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	(154,979,480)	21/07/2023
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	(61,804,935)	14/07/2023
NOK	(178,000,000)	TYSVAER KOM FRN 21-16.10.23	(112,737,217)	10/08/2023
NOK	(135,000,000)	VEGAMOT AS 2.0% 21-21.12.26	(78,242,444)	21/07/2023
NOK	(100,000,000)	VEGAMOT AS FRN 20-18.09.23	(61,882,191)	14/07/2023
NOK	(170,000,000)	VEGAMOT AS FRN 20-19.06.25	(105,068,389)	14/07/2023
NOK	(100,000,000)	VEGAMOT AS FRN 20-19.10.29	(61,109,629)	14/07/2023
NOK	(100,000,000)	VEGFINANS I 2.18% 22-27.01.26	(62,358,639)	21/07/2023
NOK	(170,000,000)	VEGFINANS I FRN 20-23.08.23	(105,199,725)	14/07/2023
NOK	(30,000,000)	VEGFINANS I FRN 20-23.08.23	(18,564,657)	14/07/2023
NOK	(230,000,000)	VEGFINANS I FRN 20-23.08.25	(142,151,350)	14/07/2023
NOK	(340,000,000)	VEGFINANS I FRN 22-27.09.24	(210,798,710)	21/07/2023
NOK	(234,000,000)	VEGFINANS V 1.16% 20-01.12.25	(135,893,707)	10/08/2023
NOK	(220,000,000)	VEGFINANS V FRN 22-26.06.26	(137,779,129)	07/07/2023
NOK	(250,000,000)	VEGFINANS V FRN 23-15.02.27	(155,226,184)	21/07/2023
NOK	(100,000,000)	VERD BOLIGK FRN 22-13.04.27	(62,171,747)	21/07/2023
NOK	(275,000,000)	VERD BOLIGK FRN 23-07.02.28	(170,039,583)	21/07/2023
NOK	(100,000,000)	VESTFOLD OG FRN 20-08.04.24	(63,457,240)	10/08/2023
NOK	(250,000,000)	VESTFOLD OG FRN 21-14.09.26	(156,135,827)	10/08/2023
NOK	(200,000,000)	VESTLAND FY 1.67% 20-13.03.25	(119,971,003)	10/08/2023
NOK	(130,000,000)	VESTRE TOTE 1.808% 19-28.8.24	(78,502,412)	21/07/2023
NOK	(100,000,000)	VESTRE TOTE 3.75% 22-18.08.25	(63,813,595)	14/07/2023
NOK	(100,000,000)	VIKEN FYLKE 1.958% 20-31.01.25	(60,237,511)	07/07/2023
NOK	(230,000,000)	VIKEN FYLKE FRN 21-20.06.24	(144,393,531)	07/07/2023
NOK	(100,000,000)	VINJE KOMMU 1.98% 20-28.02.25	(60,065,476)	07/07/2023
NOK	(130,000,000)	VOSS HERAD FRN 21-26.02.24	(81,174,729)	07/07/2023
USD	(18,000,000)	WESTPAC BK 4.184% 23-22.05.28	(118,352,515)	13/07/2023
EUR	(10,000,000)	WSTP 3.75% 23-20.04.28	(73,848,403)	03/07/2023
			<b>(29,970,989,140)</b>	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
CAD	47,925,000	CND GVT 2.25% 18-01.06.29	232,300,609	07/07/2023
EUR	13,275,000	GERMANY 3.25% 10-04.07.42	114,329,825	18/07/2023
EUR	10,950,000	GERMANY 3.25% 10-04.07.42	94,305,957	18/07/2023
EUR	18,000,000	ITALY 0.50% 20-01.02.26 /BTP	126,462,466	18/07/2023
EUR	20,000,000	ITALY 0.50% 20-01.02.26 /BTP	140,513,851	18/07/2023
EUR	55,000,000	SPANISH GOV 0% 20-31.01.26	378,339,730	04/07/2023
EUR	50,000,000	SPANISH GOV 0% 20-31.01.26	349,029,361	18/07/2023
EUR	55,000,000	SPANISH GOV 0% 20-31.01.26	377,978,823	18/07/2023
SEK	395,000,000	SWEDEN 0.75% 16-12.05.28	229,825,022	07/07/2023
SEK	485,000,000	SWEDEN 1% 14-12.11.26	291,545,436	07/07/2023
SEK	242,000,000	SWEDEN 1% 14-12.11.26	144,404,730	06/07/2023
SEK	242,000,000	SWEDEN 1% 14-12.11.26	144,404,730	06/07/2023
SEK	264,000,000	SWEDEN 1% 14-12.11.26	157,500,339	21/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	12,000,000	SWEDEN 1% 14-12.11.26	7,159,106	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	500,000,000	SWEDEN 1% 14-12.11.26	298,296,097	18/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,473	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,473	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	04/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	312,578,472	04/07/2023

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 30 June 2023 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	400,000,000	SWEDEN 2.5% 13-12.05.25	249,727,168	21/07/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	311,914,421	09/08/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	311,914,421	09/08/2023
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	311,914,421	09/08/2023
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SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	311,914,421	09/08/2023
SEK	250,000,000	SWEDISH 0.75% 17-12.11.29 144A	141,749,673	21/07/2023
SEK	320,000,000	SWEDISH GOV 0.125% 19-12.05.31	167,885,681	18/07/2023
SEK	320,000,000	SWEDISH GOV 0.125% 19-12.05.31	167,885,681	18/07/2023
			<b>8,725,885,334</b>	

### 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 - Events Occurred During the Period

#### Danske Invest Hedge Fixed Income Opportunities Closure:

In Q4 2022, the Fund witnessed large redemptions bringing the Assets under Management ("AUM") down to DKK 480M as at mid-December 2022. Given the low level of AUM in the Fund, and as expected further redemptions would bring the AUM to an unsustainable level, the Directors believed it was not in the best interests of the Shareholders of the Fund to continue managing the Fund.

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

#### Danske Invest Hedge Fixed Income Strategies Fund - Authorisation of new sub classes:

On the 10 May 2023 the Guernsey Financial Services Commission granted approval for the launch of new classes of shares in Danske Invest Hedge Fixed Income Strategies Fund, the EUR Sub-Class I (EUR), NOK Sub-Class I and SEK Sub-Class I. All three of these sub classes have yet to launch.

RBC Wealth Management and RBC Investor Services has decided to close its Guernsey businesses following a review of its businesses in the Channel Islands. Accordingly, the Fund's custodian and designated administrator, secretary and registrar will be replaced in due course within the next year. They will continue their roles until the appointment of a new custodian and new designated administrator, secretary and registrar.

### Note 14 - Subsequent Events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

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