



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

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

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DANSKE INVEST ALLOCATION  
*Société d'Investissement à Capital Variable*

Unaudited Semi-Annual Report

as at June 30, 2021

R.C.S B82717

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

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\* Please refer to Note 1

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# DANSKE INVEST ALLOCATION

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)  
Independent Director  
11, rue de Wecker  
L-6795 Grevenmacher  
Grand Duchy of Luxembourg

Salla KOMULAINEN  
Independent Director  
52, rue de Rodembourg  
L-6950 Olingen  
Grand Duchy of Luxembourg

Morten RASTEN  
Executive Director  
Danske Invest Management A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Klaus EBERT  
Non-Executive Director  
100A, rue de la Vallée  
L-3591 Dudelange  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

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

### Luxembourg Branch

Danske Invest Management A/S, Luxembourg branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Lars ALSTRUP (Chairperson)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Søren HVIDKJÆR (Vice Chairman)  
Department of Finance  
Copenhagen Business School  
Solbjergs Plads 3, A4.35  
2000 Frederiksberg  
Denmark

Bo HOLSE  
Partner  
Gorrissen Federspiel  
2, Silkeborgvej  
8000 Aarhus C  
Denmark

Line Munkholm HAUKROGH  
Chief Strategy Officer  
Danske Bank A/S  
2, Holmens Kanal  
1060 Copenhagen  
Denmark

Lars Eigen MØLLER  
Executive Vice President  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Jan Stig RASMUSSEN  
Independent Director  
11, rue de Wecker  
L-6795 Grevenmacher  
Grand Duchy of Luxembourg

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

### INVESTMENT MANAGER

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

### AUDITOR

Deloitte Audit,  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

### DOMICILIARY AGENT

Danske Invest Management A/S, Luxembourg branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### LENDING AGENT

RBC Investor Services Trust  
155, Wellington Street West, 7<sup>th</sup> floor  
Toronto, Ontario M5V 3L3  
Canada

### REGISTERED OFFICE OF THE SICAV

Danske Invest Management A/S, Luxembourg branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

# DANSKE INVEST ALLOCATION

## Information to Shareholders

### Sustainable Finance Disclosure Regulation (“SFDR”)

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the SICAV has been updated accordingly. All the funds have been classified as either article 6 or article 8.

### Coronavirus

Despite a turbulent 2020, the quicker-than-expected yet slow vaccine rollout in the end of 2020 and the broad-based removal of certain restrictions saw a strong first half of 2021 as both high volatility and liquidity constraints were minimised. Europe’s vaccine rollout has gathered pace and a more sustained reopening of economies is on track for the second half of the year. Nevertheless, due to the surge of COVID-19 variants, Danske Invest Management A/S will continue to ensure that prices are available for the underlying securities, and will continue to closely monitor the market’s volatility and liquidity. Despite the Euro area economy being in lockdown during the first quarter of 2021 and the slow rollout of the vaccines, both Danske Invest Management A/S’s delegates and service providers have taken necessary measures in order to maintain business as usual. It is anticipated that the rollout of the vaccination may limit the need for restrictions later in 2021.

The returns in the main retail share classes of each fund as per June 30, 2021 are available in the following table.

Share class name	Launch date	1 month (1 June - 30 June)	6 months	1 year	3 years
Basic 20 - Class WA	12-Jun-2018	1.12%	2.62%	8.07%	14.03%
Basic 35 - Class WA	12-Jun-2018	1.64%	5.35%	13.34%	21.11%
Basic 50 - Class WA	12-Jun-2018	2.14%	8.02%	18.46%	27.62%
Basic 80 - Class WA	12-Jun-2018	3.10%	12.95%	27.42%	40.18%
Basic 100 - Class WA	12-Jun-2018	3.54%	15.28%	32.26%	44.92%
Global Portfolio Solution DKK - Balanced - Class TI	02-Apr-2019	2.22%	7.59%	16.45%	-
Global Portfolio Solution DKK - Defensive - Class TI	02-Apr-2019	1.70%	3.43%	8.51%	-
Global Portfolio Solution DKK - Equities - Class TI	02-Apr-2019	3.52%	15.46%	30.92%	-
Global Portfolio Solution DKK - Fixed Income - Class TI	02-Apr-2019	0.77%	-1.19%	2.29%	-
Global Portfolio Solution DKK - Opportunity - Class TI	02-Apr-2019	3.19%	11.07%	22.62%	-
Global Portfolio Solution EUR - Balanced - Class TI	30-Oct-2019	2.21%	7.49%	16.75%	-
Global Portfolio Solution EUR - Defensive - Class TI	30-Oct-2019	1.65%	3.39%	8.66%	-
Global Portfolio Solution EUR - Equities - Class TI	30-Oct-2019	3.53%	15.21%	30.81%	-
Global Portfolio Solution EUR - Fixed Income - Class TI	30-Oct-2019	0.74%	-0.76%	2.83%	-
Global Portfolio Solution EUR - Opportunity - Class TI	30-Oct-2019	3.19%	11.12%	23.21%	-
Global Portfolio Solution NOK - Balanced - Class TI	30-Oct-2019	2.20%	5.60%	11.92%	-
Global Portfolio Solution NOK - Defensive - Class TI	30-Oct-2019	1.69%	2.36%	6.23%	-
Global Portfolio Solution NOK - Equities - Class TI	30-Oct-2019	3.50%	12.29%	22.75%	-
Global Portfolio Solution NOK - Fixed Income - Class TI	30-Oct-2019	0.83%	-1.18%	1.79%	-
Global Portfolio Solution NOK - Opportunity - Class TI	30-Oct-2019	3.16%	8.46%	17.02%	-
Global Portfolio Solution SEK - Balanced - Class TI	30-Oct-2019	2.14%	8.32%	14.27%	-
Global Portfolio Solution SEK - Defensive - Class TI	30-Oct-2019	1.61%	3.82%	7.24%	-
Global Portfolio Solution SEK - Equities - Class TI	30-Oct-2019	3.42%	16.46%	26.48%	-
Global Portfolio Solution SEK - Fixed Income - Class TI	30-Oct-2019	0.77%	-0.58%	2.04%	-
Global Portfolio Solution SEK - Opportunity - Class TI	30-Oct-2019	3.08%	11.95%	20.07%	-
Horisont Aktie - Class SA	10-Nov-2017	2.53%	17.43%	32.32%	41.58%
Horisont Balanserad - Class SA	10-Nov-2017	1.55%	8.87%	17.03%	23.16%
Horisont Försiktig - Class SA	10-Nov-2017	1.02%	5.39%	10.92%	15.53%
Horisont Offensiv - Class SA	10-Nov-2017	2.00%	12.56%	23.87%	32.43%
Horisont Ränta - Class SA	10-Nov-2017	0.30%	-0.67%	0.62%	2.98%

# DANSKE INVEST ALLOCATION

## Information to Shareholders

Disclaimer: This content has been prepared for information only and does not constitute investment advice. It is not an offer or invitation to make an offer to buy or sell a financial instrument. Always be aware that historical returns and forecasts of future developments are not an indication of future returns that may be negative. Always consult professional advisers on legal, tax, financial and other aspects that may be relevant to assess the suitability and appropriateness of an investment.

Information about the Net Asset Value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by Shareholders from the registered office of the SICAV.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets as at June 30, 2021

		Basic 20*	Basic 35*	Basic 50*	Basic 80*
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	126,166,835	153,264,257	213,226,248	157,850,752
Cash at bank	(2)	2,215,023	2,666,333	4,352,290	3,400,027
Amounts receivable on subscriptions		921,880	1,141,325	1,126,824	876,325
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	2,060	172	17,162	17,374
Other assets	(10)	1,129,380	1,413,426	1,628,665	1,556,425
<b>TOTAL ASSETS</b>		<b>130,435,178</b>	<b>158,485,513</b>	<b>220,351,189</b>	<b>163,700,903</b>
<b>LIABILITIES</b>					
Interest payable		1,407	1,976	2,711	1,688
Amounts payable on purchase of investments		312,659	314,999	596,430	962,006
Amounts payable on redemptions		188,406	297,936	489,078	202,882
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	-	-
Management fee payable	(3)	119,928	147,190	187,385	155,262
Operating and administrative fee payable	(6)	58,689	70,902	99,338	71,554
Other liabilities		1,081,698	1,342,354	1,505,249	1,458,392
<b>TOTAL LIABILITIES</b>		<b>1,762,787</b>	<b>2,175,357</b>	<b>2,880,191</b>	<b>2,851,784</b>
<b>TOTAL NET ASSETS</b>		<b>128,672,391</b>	<b>156,310,156</b>	<b>217,470,998</b>	<b>160,849,119</b>
<b>Net asset value per share</b>					
Class J-dkk		113.54	120.02	126.14	137.15
Class J-sek h		113.62	119.96	125.67	136.42
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		11.374	12.021	12.624	13.735
Class WA d		-	-	-	-
Class WI		-	-	-	-
<b>Number of shares outstanding</b>					
Class J-dkk		5,781,543.5453	6,801,618.2192	7,204,813.5988	6,786,938.0869
Class J-sek h		23,711.7459	8,773.4702	152,467.4517	155,522.0264
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		3,528,520.6562	3,862,129.5150	7,395,914.2656	2,445,191.8669
Class WA d		-	-	-	-
Class WI		-	-	-	-

\*Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2021

		Basic 100*	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Equities
	Note	EUR	DKK	DKK	DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	13,350,747	9,696,754,578	3,192,979,466	66,176,367
Cash at bank	(2)	69,986	29,727,479	9,502,537	185,832
Amounts receivable on subscriptions		58,016	67,016,527	32,253,991	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	35,897	-	-	-
Other assets	(10)	37,582	99,783,081	67,295,318	-
<b>TOTAL ASSETS</b>		<b>13,552,228</b>	<b>9,893,281,665</b>	<b>3,302,031,312</b>	<b>66,362,199</b>
<b>LIABILITIES</b>					
Interest payable		25	929	297	6
Amounts payable on purchase of investments		25,076	66,620,203	31,215,957	-
Amounts payable on redemptions		35,157	377,238	1,030,000	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	32,210,793	28,072,427	14,274
Management fee payable	(3)	8,295	2,120,789	591,216	19,940
Operating and administrative fee payable	(6)	6,007	1,087,585	375,376	7,820
Other liabilities		29,257	99,792,368	67,314,526	10
<b>TOTAL LIABILITIES</b>		<b>103,817</b>	<b>202,209,905</b>	<b>128,599,799</b>	<b>42,050</b>
<b>TOTAL NET ASSETS</b>		<b>13,448,411</b>	<b>9,691,071,760</b>	<b>3,173,431,513</b>	<b>66,320,149</b>
<b>Net asset value per share</b>					
Class J-dkk		-	-	-	-
Class J-sek h		140.69	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	1,263.65	1,142.40	1,287.77
Class TI d		-	1,263.64	1,142.59	1,287.81
Class WA		14.180	-	-	-
Class WA d		-	-	-	-
Class WI		-	1,055.40	1,034.49	1,080.80
<b>Number of shares outstanding</b>					
Class J-dkk		-	-	-	-
Class J-sek h		222,351.3983	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	7,305,180.1538	2,757,771.9006	50,000.0000
Class TI d		-	10.0000	10.0000	10.0000
Class WA		730,546.4935	-	-	-
Class WA d		-	-	-	-
Class WI		-	435,743.4705	22,188.8989	1,775.1081

\*Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2021

		Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	DKK	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	52,575,538	3,116,655,915	28,980	27,198
Cash at bank	(2)	154,755	9,613,373	89	205
Amounts receivable on subscriptions		-	16,885,586	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	23,907,631	-	-
<b>TOTAL ASSETS</b>		<b>52,730,293</b>	<b>3,167,062,505</b>	<b>29,069</b>	<b>27,403</b>
<b>LIABILITIES</b>					
Interest payable		5	301	-	-
Amounts payable on purchase of investments		-	16,728,141	-	-
Amounts payable on redemptions		-	152,741	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	650,021	4,593,360	103	254
Management fee payable	(3)	8,701	723,501	7	5
Operating and administrative fee payable	(6)	6,443	332,645	3	3
Other liabilities		-	23,916,908	-	-
<b>TOTAL LIABILITIES</b>		<b>665,170</b>	<b>46,447,597</b>	<b>113</b>	<b>262</b>
<b>TOTAL NET ASSETS</b>		<b>52,065,123</b>	<b>3,120,614,908</b>	<b>28,956</b>	<b>27,141</b>
<b>Net asset value per share</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,039.58	1,329.38	122.794	111.994
Class TI d		1,039.78	1,329.44	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		1,008.40	1,073.67	105.366	103.414
<b>Number of shares outstanding</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		50,000.0000	2,162,104.5777	150.0000	150.0000
Class TI d		10.0000	10.0000	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		75.0000	229,430.9279	100.0000	100.0000

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2021

		Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced
	Note	EUR	EUR	EUR	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	29,596	25,542	11,004,796	180,524
Cash at bank	(2)	46	272	39,887	2,564
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>29,642</b>	<b>25,814</b>	<b>11,044,683</b>	<b>183,088</b>
<b>LIABILITIES</b>					
Interest payable		-	-	1	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	7	320	18,305	617
Management fee payable	(3)	9	4	2,877	43
Operating and administrative fee payable	(6)	3	4	1,323	22
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>19</b>	<b>328</b>	<b>22,506</b>	<b>682</b>
<b>TOTAL NET ASSETS</b>		<b>29,623</b>	<b>25,486</b>	<b>11,022,177</b>	<b>182,406</b>
<b>Net asset value per share</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		125.580	102.586	129.094	1,216.04
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		107.856	100.984	107.373	-
<b>Number of shares outstanding</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	85,297.5630	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		100.0000	100.0000	100.0000	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2021

		Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	167,490	187,247	153,965	189,788
Cash at bank	(2)	2,419	360	2,669	1,359
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>169,909</b>	<b>187,607</b>	<b>156,634</b>	<b>191,147</b>
<b>LIABILITIES</b>					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	1,499	50	1,830	309
Management fee payable	(3)	32	57	26	49
Operating and administrative fee payable	(6)	22	23	19	23
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,553</b>	<b>130</b>	<b>1,875</b>	<b>381</b>
<b>TOTAL NET ASSETS</b>		<b>168,356</b>	<b>187,477</b>	<b>154,759</b>	<b>190,766</b>
<b>Net asset value per share</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,122.37	1,249.85	1,031.73	1,271.77
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-
<b>Number of shares outstanding</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	150.0000	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2021

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Fixed Income
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	188,315	174,186	189,239	161,775
Cash at bank	(2)	1,847	2,942	374	2,573
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>190,162</b>	<b>177,128</b>	<b>189,613</b>	<b>164,348</b>
<b>LIABILITIES</b>					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	586	1,484	31	1,813
Management fee payable	(3)	45	34	58	27
Operating and administrative fee payable	(6)	23	22	24	19
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>654</b>	<b>1,540</b>	<b>113</b>	<b>1,859</b>
<b>TOTAL NET ASSETS</b>		<b>189,508</b>	<b>175,588</b>	<b>189,500</b>	<b>162,489</b>
<b>Net asset value per share</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,184.43	1,097.42	1,184.37	1,015.55
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-
<b>Number of shares outstanding</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		160.0000	160.0000	160.0000	160.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Class WI		-	-	-	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2021

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	196,572	5,821,047,191	10,861,779,243	7,757,243,850
Cash at bank	(2)	1,137	59,488,882	99,160,676	61,753,532
Amounts receivable on subscriptions		-	13,208,965	16,270,534	17,225,888
Interest and dividends receivable		-	1,552,050	11,156,539	11,301,092
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	4,901,610	10,300,539	6,490,135
<b>TOTAL ASSETS</b>		<b>197,709</b>	<b>5,900,198,698</b>	<b>10,998,667,531</b>	<b>7,854,014,497</b>
<b>LIABILITIES</b>					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	3,842,009	4,645,493	4,182,329
Net unrealised loss on forward foreign exchange contracts	(2, 7)	303	-	-	-
Management fee payable	(3)	52	20,412,833	27,640,569	16,035,687
Operating and administrative fee payable	(6)	24	999,230	1,885,256	1,352,701
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>379</b>	<b>25,254,072</b>	<b>34,171,318</b>	<b>21,570,717</b>
<b>TOTAL NET ASSETS</b>		<b>197,330</b>	<b>5,874,944,626</b>	<b>10,964,496,213</b>	<b>7,832,443,780</b>
<b>Net asset value per share</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	381.09	265.23	203.86
Class SA d		-	251.79	190.88	154.09
Class SI		-	381.09	265.23	203.86
Class TI		1,233.31	-	-	-
Class TI d		-	-	-	-
Class WA		-	-	269.24	206.22
Class WA d		-	-	-	-
Class WI		-	-	-	-
<b>Number of shares outstanding</b>					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	8,879,716.7032	21,410,071.3670	28,040,019.4624
Class SA d		-	30,031.2941	398,466.1567	356,508.4215
Class SI		-	6,516,472.1077	19,287,164.6675	10,090,757.5017
Class TI		160.0000	-	-	-
Class TI d		-	-	-	-
Class WA		-	-	350,375.2686	20,712.0494
Class WA d		-	-	-	-
Class WI		-	-	-	-

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2021

		Horisont Offensiv	Horisont Ränta	Combined
	Note	SEK	SEK	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	1,941,612,500	781,653,124	5,529,052,649
Cash at bank	(2)	21,896,378	15,007,826	44,806,241
Amounts receivable on subscriptions		7,665,349	216,918	25,134,844
Interest and dividends receivable		-	498,647	2,424,094
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	72,665
Other assets	(10)	2,057,887	796,611	33,861,707
<b>TOTAL ASSETS</b>		<b>1,973,232,114</b>	<b>798,173,126</b>	<b>5,635,352,200</b>
<b>LIABILITIES</b>				
Interest payable		5,044	-	8,514
Amounts payable on purchase of investments		-	-	17,608,497
Amounts payable on redemptions		1,425,305	456,356	2,862,392
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	8,828,457
Management fee payable	(3)	5,848,933	909,438	8,094,033
Operating and administrative fee payable	(6)	333,372	139,454	1,016,955
Other liabilities		-	-	31,090,359
<b>TOTAL LIABILITIES</b>		<b>7,612,654</b>	<b>1,505,248</b>	<b>69,509,207</b>
<b>TOTAL NET ASSETS</b>		<b>1,965,619,460</b>	<b>796,667,878</b>	<b>5,565,842,993</b>
<b>Net asset value per share</b>				
Class J-dkk		-	-	
Class J-sek h		-	-	
Class SA		221.78	121.86	
Class SA d		156.17	97.83	
Class SI		221.78	121.86	
Class TI		-	-	
Class TI d		-	-	
Class WA		225.92	122.64	
Class WA d		159.19	98.44	
Class WI		-	-	
<b>Number of shares outstanding</b>				
Class J-dkk		-	-	
Class J-sek h		-	-	
Class SA		4,876,188.2516	2,908,459.7546	
Class SA d		380,309.5963	1,315,400.4362	
Class SI		3,687,931.7185	560,806.0262	
Class TI		-	-	
Class TI d		-	-	
Class WA		22,008.8658	526,180.5769	
Class WA d		11,982.2572	1,835,470.0261	
Class WI		-	-	

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

# DANSKE INVEST ALLOCATION

## Basic 20\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	178,325	DKK	2,462,284	3,062,946	2.38
Pc Glb Ac In Ak -Dkk W-	176,318	DKK	3,670,999	4,650,946	3.61
Pc Gl Em Mr Akk -Dkk W-	110,340	DKK	2,287,250	2,695,272	2.09
Pc Pc Cn Jp Akk -Dkk- W	60,239	DKK	847,965	1,041,401	0.81
Pc Usa Indx Akk Shs -Dkk W-	523,946	DKK	11,571,190	14,681,011	11.41
Da In Em Ma De -W- Acc Hdg	558,012	EUR	8,949,808	9,279,740	7.21
Procap Jap Ind Cl-W Dkk /Cap	68,531	DKK	952,027	1,076,284	0.84
Da Nye Lo Dkk-W-Acc	114,700	DKK	1,667,930	1,695,100	1.32
			<b>32,409,453</b>	<b>38,182,700</b>	<b>29.67</b>
<b>Ireland</b>					
Spdr Barcl Eur Gov Bd Ucit Etf	71,244	EUR	4,820,178	4,737,299	3.68
Ssga Barc 1-3Y Eur Gov Bd /Dis	404,886	EUR	21,188,517	21,101,039	16.40
			<b>26,008,695</b>	<b>25,838,338</b>	<b>20.08</b>
<b>Luxembourg</b>					
Danske I Eigcb -I- Cap	384,181	EUR	5,899,639	6,001,681	4.67
Xtr2 Egb-1C-Cap /Eur	55,044	EUR	13,831,456	13,744,487	10.68
Xt2 Eec Bd -1D- Dis	52,294	EUR	8,302,635	8,247,810	6.41
Danske I Eshyb -I- Eur /Cap	49,269	EUR	594,859	640,987	0.50
Ubs Etf M Emusr -A- Cap	86,761	EUR	1,838,538	2,171,628	1.69
Mul Ly Euhrmwgb -C- Eur /Cap Etf	60,654	EUR	9,230,942	9,006,512	7.00
Mul Legb 3-5Y -Acc- Cap	88,567	EUR	13,729,919	13,700,429	10.65
Mul Legb Dr Shs -Acc- Cap	7,214	EUR	1,422,889	1,386,098	1.08
Mul Ly 3-5Y Dr -- Shs -Acc- Cap	24,926	EUR	2,814,022	2,784,234	2.16
Xtr2 Egb13-1C-Cap /Eur	9	EUR	1,518	1,511	-
Dans I Us Hy Bd -I- Usd /Cap	101,862	USD	1,141,840	1,186,800	0.92
Xtr2 Us Treas 2Dhd	28,000	EUR	3,380,762	3,273,620	2.54
			<b>62,189,019</b>	<b>62,145,797</b>	<b>48.30</b>
<b>Total - Investment Funds</b>			<b>120,607,167</b>	<b>126,166,835</b>	<b>98.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>120,607,167</b>	<b>126,166,835</b>	<b>98.05</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Basic 20\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	48.30	Investment Funds	98.05
Denmark	29.67		<b>98.05</b>
Ireland	20.08		
	<b>98.05</b>		

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Basic 35\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	420,007	DKK	5,936,284	7,214,125	4.62
Pc Glb Ac In Ak -Dkk W-	394,989	DKK	8,464,912	10,419,088	6.67
Pc Gl Em Mr Akk -Dkk W-	229,662	DKK	4,826,837	5,609,947	3.59
Pc Pc Cn Jp Akk -Dkk W-	135,713	DKK	1,929,110	2,346,181	1.50
Pc Usa Indx Akk Shs -Dkk W-	875,224	DKK	19,305,926	24,523,849	15.69
Da In Em Ma De -W- Acc Hdg	715,308	EUR	11,452,495	11,895,572	7.61
Procap Jap Ind Cl-W Dkk /Cap	144,439	DKK	1,999,563	2,268,425	1.45
Da Nye Lo Dkk-W-Acc	65,000	DKK	942,499	960,606	0.61
			<b>54,857,626</b>	<b>65,237,793</b>	<b>41.74</b>
<b>Ireland</b>					
Spdr Barcl Eur Gov Bd Ucit Etf	59,324	EUR	4,011,100	3,944,690	2.52
Ssga Barc 1-3Y Eur Gov Bd /Dis	365,338	EUR	19,109,732	19,039,955	12.18
Ishs Msci Usa Etf Usd /Cap	322,406	EUR	2,576,886	3,313,044	2.12
			<b>25,697,718</b>	<b>26,297,689</b>	<b>16.82</b>
<b>Luxembourg</b>					
Danske I Eigcb -I- Cap	453,093	EUR	6,969,216	7,078,222	4.53
Xtr2 Egb -1C- Cap /Eur	58,163	EUR	14,648,229	14,523,301	9.29
Xt2 Eec Bd -1D- Dis	64,921	EUR	10,301,534	10,239,340	6.55
Danske I Eshyb -I- Eur /Cap	57,886	EUR	696,505	753,101	0.48
Ubs Etf M Emusr -A- Cap	135,135	EUR	2,857,548	3,382,429	2.16
Mul Ly Euhrmwgb -C- Eur /Cap Etf	46,338	EUR	7,054,388	6,880,730	4.40
Mul Legb 3-5Y -Acc- Cap	79,577	EUR	12,334,097	12,309,766	7.88
Mul Legb Dr Shs -Acc- Cap	1,319	EUR	260,160	253,433	0.16
Mul Ly 3-5Y Dr -- Shs -Acc- Cap	17,797	EUR	2,010,711	1,987,925	1.27
Xtr2 Us Treas 2Dhd	25,000	EUR	3,016,154	2,922,875	1.87
Dans I Us Hy Bd -I- Usd /Cap	119,959	USD	1,344,705	1,397,653	0.90
			<b>61,493,247</b>	<b>61,728,775</b>	<b>39.49</b>
<b>Total - Investment Funds</b>			<b>142,048,591</b>	<b>153,264,257</b>	<b>98.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>142,048,591</b>	<b>153,264,257</b>	<b>98.05</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Basic 35\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	41.74	Investment Funds	98.05
Luxembourg	39.49		<b>98.05</b>
Ireland	16.82		
	<b>98.05</b>		

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Basic 50\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	827,689	DKK	11,764,104	14,216,554	6.54
Pc Glb Ac In Ak -Dkk W-	812,803	DKK	17,617,146	21,440,257	9.86
Pc Gl Em Mr Akk -Dkk W-	460,093	DKK	9,646,131	11,238,679	5.17
Pc Pc Cn Jp Akk -Dkk W-	291,613	DKK	4,161,508	5,041,351	2.32
Pc Usa Indx Akk Shs -Dkk W-	1,327,420	DKK	29,598,761	37,194,419	17.10
Da In Em Ma De -W- Acc Hdg	968,288	EUR	15,466,287	16,102,629	7.40
Procap Jap Ind Cl-W Dkk /Cap	332,022	DKK	4,688,405	5,214,429	2.40
Da Nye Lo Dkk-W-Acc	121,000	DKK	1,760,443	1,788,205	0.82
			<b>94,702,785</b>	<b>112,236,523</b>	<b>51.61</b>
<b>Ireland</b>					
Spdr Barcl Eur Gov Bd Ucit Etf	50,792	EUR	3,466,960	3,377,363	1.55
Ssga Barc 1-3Y Eur Gov Bd /Dis	319,864	EUR	16,729,982	16,670,032	7.67
Ishs Msci Usa Etf Usd /Cap	1,527,969	EUR	12,330,736	15,701,410	7.22
			<b>32,527,678</b>	<b>35,748,805</b>	<b>16.44</b>
<b>Luxembourg</b>					
Danske I Eigcb -I- Cap	632,233	EUR	9,782,036	9,876,754	4.54
Xtr2 Egb -1C- Cap /Eur	50,233	EUR	12,636,299	12,543,180	5.77
Xt2 Eec Bd -1D- Dis	89,583	EUR	14,216,802	14,129,031	6.50
Danske I Eshyb -I- Eur /Cap	80,153	EUR	961,306	1,042,786	0.48
Ubs Etf M Emusr -A- Cap	192,985	EUR	4,016,595	4,830,414	2.22
Mul Ly Euhrmwgb -C- Eur /Cap Etf	41,520	EUR	6,336,904	6,165,305	2.83
Mul Legb 3-5Y -Acc- Cap	68,203	EUR	10,569,077	10,550,322	4.85
Mul Ly 3-5Y Dr -- Shs -Acc- Cap	16,423	EUR	1,852,226	1,834,449	0.84
Dans I Us Hy Bd -I- Usd /Cap	165,682	USD	1,857,249	1,930,379	0.89
Xtr2 Us Treas 2Dhd	20,000	EUR	2,421,335	2,338,300	1.08
			<b>64,649,829</b>	<b>65,240,920</b>	<b>30.00</b>
<b>Total - Investment Funds</b>			<b>191,880,292</b>	<b>213,226,248</b>	<b>98.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>191,880,292</b>	<b>213,226,248</b>	<b>98.05</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Basic 50\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	51.61	Investment Funds	98.05
Luxembourg	30.00		<b>98.05</b>
Ireland	16.44		
	<b>98.05</b>		

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Basic 80\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	930,027	DKK	13,317,824	15,974,332	9.93
Pc Glb Ac In Ak -Dkk W-	988,815	DKK	21,742,440	26,083,132	16.21
Pc Gl Em Mr Akk -Dkk W-	544,324	DKK	11,463,919	13,296,187	8.27
Pc Pc Cn Jp Akk -Dkk- W	365,280	DKK	5,354,557	6,314,893	3.93
Pc Usa Indx Akk Shs -Dkk W-	1,015,476	DKK	23,023,980	28,453,722	17.69
Da In Em Ma De -W- Acc Hdg	388,643	EUR	6,285,587	6,463,133	4.02
Procap Jap Ind Cl-W Dkk /Cap	412,523	DKK	5,919,530	6,478,703	4.03
			<b>87,107,837</b>	<b>103,064,102</b>	<b>64.08</b>
<b>Ireland</b>					
Spdr Barcl Eur Gov Bd Ucit Etf	20,982	EUR	1,432,189	1,395,177	0.87
Ssga Barc 1-3Y Eur Gov Bd /Dis	75,000	EUR	3,916,088	3,908,700	2.43
Ishs Msci Usa Etf Usd /Cap	2,680,418	EUR	22,407,756	27,543,975	17.12
			<b>27,756,033</b>	<b>32,847,852</b>	<b>20.42</b>
<b>Luxembourg</b>					
Xtr2 Egb-1C-Cap /Eur	21,743	EUR	5,449,297	5,429,227	3.38
Xt2 Eec Bd -1D- Dis	9,000	EUR	1,419,215	1,419,480	0.88
Danske I Eshyb -I- Eur /Cap	46,400	EUR	554,258	603,661	0.37
Ubs Etf M Emusr -A- Cap	126,669	EUR	2,687,351	3,170,525	1.97
Mul Legb 3-5Y -Acc- Cap	16,012	EUR	2,476,522	2,476,896	1.54
Mul Ly 3-5Y Dr -- Shs -Acc- Cap	17,571	EUR	1,985,640	1,962,681	1.22
Dans I Us Hy Bd -I- Usd /Cap	103,117	USD	1,155,916	1,201,430	0.75
Xtr2 Us Treas 2Dhd	7,000	EUR	852,519	818,405	0.51
Ubs Etf Musa Sr -A- Dis	31,690	EUR	3,750,601	4,856,493	3.02
			<b>20,331,319</b>	<b>21,938,798</b>	<b>13.64</b>
<b>Total - Investment Funds</b>			<b>135,195,189</b>	<b>157,850,752</b>	<b>98.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>135,195,189</b>	<b>157,850,752</b>	<b>98.14</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Basic 80\*

## Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	64.08	Investment Funds	98.14
Ireland	20.42		<b>98.14</b>
Luxembourg	13.64		
	<b>98.14</b>		

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Basic 100\*

## Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	95,655	DKK	1,353,066	1,642,989	12.22
Pc Glb Ac In Ak -Dkk W-	89,861	DKK	1,990,495	2,370,369	17.62
Pc Gl Em Mr Akk -Dkk W-	65,053	DKK	1,357,185	1,589,048	11.82
Pc Pc Cn Jp Akk -Dkk- W	36,995	DKK	535,476	639,563	4.76
Pc Usa Indx Akk Shs -Dkk W-	92,410	DKK	2,156,052	2,589,336	19.25
Procap Jap Ind Cl-W Dkk /Cap	42,329	DKK	607,569	664,780	4.94
			<b>7,999,843</b>	<b>9,496,085</b>	<b>70.61</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	250,585	EUR	2,178,344	2,575,011	19.15
Ishs Wrld Sri --- Accum Shs Eur	29,030	EUR	204,585	246,465	1.83
			<b>2,382,929</b>	<b>2,821,476</b>	<b>20.98</b>
<b>Luxembourg</b>					
Ubs Etf Musa Sr -A- Dis	2,005	EUR	243,411	307,266	2.28
Ubs Etf M Emusr -A- Cap	29,002	EUR	623,763	725,920	5.40
			<b>867,174</b>	<b>1,033,186</b>	<b>7.68</b>
<b>Total - Investment Funds</b>			<b>11,249,946</b>	<b>13,350,747</b>	<b>99.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,249,946</b>	<b>13,350,747</b>	<b>99.27</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Basic 100\*

## Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	70.61	Investment Funds	99.27
Ireland	20.98		<b>99.27</b>
Luxembourg	7.68		
	<b>99.27</b>		

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Statement of Investments as at June 30, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	10,630,633	EUR	8,581,192,476	9,696,754,578	100.06
			<b>8,581,192,476</b>	<b>9,696,754,578</b>	<b>100.06</b>
<b>Total - Investment Funds</b>			<b>8,581,192,476</b>	<b>9,696,754,578</b>	<b>100.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,581,192,476</b>	<b>9,696,754,578</b>	<b>100.06</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.06	Investment Funds	100.06
	<b>100.06</b>		<b>100.06</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Statement of Investments as at June 30, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	3,849,039	EUR	2,996,230,020	3,192,979,466	100.62
			<b>2,996,230,020</b>	<b>3,192,979,466</b>	<b>100.62</b>
<b>Total - Investment Funds</b>			<b>2,996,230,020</b>	<b>3,192,979,466</b>	<b>100.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,996,230,020</b>	<b>3,192,979,466</b>	<b>100.62</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.62	Investment Funds	100.62
	<b>100.62</b>		<b>100.62</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Statement of Investments as at June 30, 2021

(expressed in DKK)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	70,009	EUR	53,134,906	66,176,367	99.78
			<b>53,134,906</b>	<b>66,176,367</b>	<b>99.78</b>
<b>Total - Investment Funds</b>			<b>53,134,906</b>	<b>66,176,367</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>53,134,906</b>	<b>66,176,367</b>	<b>99.78</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.78	Investment Funds	99.78
	<b>99.78</b>		<b>99.78</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Statement of Investments as at June 30, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	69,220	EUR	51,384,247	52,575,538	100.98
			<b>51,384,247</b>	<b>52,575,538</b>	<b>100.98</b>
<b>Total - Investment Funds</b>			<b>51,384,247</b>	<b>52,575,538</b>	<b>100.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>51,384,247</b>	<b>52,575,538</b>	<b>100.98</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.98	Investment Funds	100.98
	<b>100.98</b>		<b>100.98</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Statement of Investments as at June 30, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	3,246,208	EUR	2,660,826,576	3,116,655,915	99.87
			<b>2,660,826,576</b>	<b>3,116,655,915</b>	<b>99.87</b>
<b>Total - Investment Funds</b>			<b>2,660,826,576</b>	<b>3,116,655,915</b>	<b>99.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,660,826,576</b>	<b>3,116,655,915</b>	<b>99.87</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.87	Investment Funds	99.87
	<b>99.87</b>		<b>99.87</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	236	EUR	25,081	28,980	100.08
			<b>25,081</b>	<b>28,980</b>	<b>100.08</b>
<b>Total - Investment Funds</b>			<b>25,081</b>	<b>28,980</b>	<b>100.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,081</b>	<b>28,980</b>	<b>100.08</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.08	Investment Funds	100.08
	<b>100.08</b>		<b>100.08</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	244	EUR	25,122	27,198	100.21
			<b>25,122</b>	<b>27,198</b>	<b>100.21</b>
<b>Total - Investment Funds</b>			<b>25,122</b>	<b>27,198</b>	<b>100.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,122</b>	<b>27,198</b>	<b>100.21</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.21	Investment Funds	100.21
	<b>100.21</b>		<b>100.21</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Equities\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	233	EUR	24,913	29,596	99.91
			<b>24,913</b>	<b>29,596</b>	<b>99.91</b>
<b>Total - Investment Funds</b>			<b>24,913</b>	<b>29,596</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,913</b>	<b>29,596</b>	<b>99.91</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.91	Investment Funds	99.91
	<b>99.91</b>		<b>99.91</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Fixed Income\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	250	EUR	25,094	25,542	100.22
			<b>25,094</b>	<b>25,542</b>	<b>100.22</b>
<b>Total - Investment Funds</b>			<b>25,094</b>	<b>25,542</b>	<b>100.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,094</b>	<b>25,542</b>	<b>100.22</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.22	Investment Funds	100.22
	<b>100.22</b>		<b>100.22</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	85,219	EUR	9,472,746	11,004,796	99.84
			<b>9,472,746</b>	<b>11,004,796</b>	<b>99.84</b>
<b>Total - Investment Funds</b>			<b>9,472,746</b>	<b>11,004,796</b>	<b>99.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,472,746</b>	<b>11,004,796</b>	<b>99.84</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.84	Investment Funds	99.84
	<b>99.84</b>		<b>99.84</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Statement of Investments as at June 30, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	145	EUR	148,815	180,524	98.97
			<b>148,815</b>	<b>180,524</b>	<b>98.97</b>
<b>Total - Investment Funds</b>			<b>148,815</b>	<b>180,524</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>148,815</b>	<b>180,524</b>	<b>98.97</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	98.97	Investment Funds	98.97
	<b>98.97</b>		<b>98.97</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Statement of Investments as at June 30, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	147	EUR	151,793	167,490	99.49
			<b>151,793</b>	<b>167,490</b>	<b>99.49</b>
<b>Total - Investment Funds</b>			<b>151,793</b>	<b>167,490</b>	<b>99.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>151,793</b>	<b>167,490</b>	<b>99.49</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.49	Investment Funds	99.49
	<b>99.49</b>		<b>99.49</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Equities\*

### Statement of Investments as at June 30, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	145	EUR	149,248	187,247	99.88
			<b>149,248</b>	<b>187,247</b>	<b>99.88</b>
<b>Total - Investment Funds</b>			<b>149,248</b>	<b>187,247</b>	<b>99.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>149,248</b>	<b>187,247</b>	<b>99.88</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.88	Investment Funds	99.88
	<b>99.88</b>		<b>99.88</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Fixed Income\*

### Statement of Investments as at June 30, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	148	EUR	151,691	153,965	99.49
			<b>151,691</b>	<b>153,965</b>	<b>99.49</b>
<b>Total - Investment Funds</b>			<b>151,691</b>	<b>153,965</b>	<b>99.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>151,691</b>	<b>153,965</b>	<b>99.49</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.49	Investment Funds	99.49
	<b>99.49</b>		<b>99.49</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Statement of Investments as at June 30, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	144	EUR	148,788	189,788	99.49
			<b>148,788</b>	<b>189,788</b>	<b>99.49</b>
<b>Total - Investment Funds</b>			<b>148,788</b>	<b>189,788</b>	<b>99.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>148,788</b>	<b>189,788</b>	<b>99.49</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.49	Investment Funds	99.49
	<b>99.49</b>		<b>99.49</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	152	EUR	164,268	188,315	99.37
			<b>164,268</b>	<b>188,315</b>	<b>99.37</b>
<b>Total - Investment Funds</b>			<b>164,268</b>	<b>188,315</b>	<b>99.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>164,268</b>	<b>188,315</b>	<b>99.37</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.37	Investment Funds	99.37
	<b>99.37</b>		<b>99.37</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	154	EUR	166,715	174,186	99.20
			<b>166,715</b>	<b>174,186</b>	<b>99.20</b>
<b>Total - Investment Funds</b>			<b>166,715</b>	<b>174,186</b>	<b>99.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>166,715</b>	<b>174,186</b>	<b>99.20</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.20	Investment Funds	99.20
	<b>99.20</b>		<b>99.20</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Equities\*

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	147	EUR	160,045	189,239	99.86
			<b>160,045</b>	<b>189,239</b>	<b>99.86</b>
<b>Total - Investment Funds</b>			<b>160,045</b>	<b>189,239</b>	<b>99.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>160,045</b>	<b>189,239</b>	<b>99.86</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.86	Investment Funds	99.86
	<b>99.86</b>		<b>99.86</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Fixed Income\*

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	157	EUR	168,492	161,775	99.56
			<b>168,492</b>	<b>161,775</b>	<b>99.56</b>
<b>Total - Investment Funds</b>			<b>168,492</b>	<b>161,775</b>	<b>99.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>168,492</b>	<b>161,775</b>	<b>99.56</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.56	Investment Funds	99.56
	<b>99.56</b>		<b>99.56</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	151	EUR	163,174	196,572	99.62
			<b>163,174</b>	<b>196,572</b>	<b>99.62</b>
<b>Total - Investment Funds</b>			<b>163,174</b>	<b>196,572</b>	<b>99.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>163,174</b>	<b>196,572</b>	<b>99.62</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.62	Investment Funds	99.62
	<b>99.62</b>		<b>99.62</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
International Petroleum Corp	7,292	SEK	267,371	289,492	-
			<b>267,371</b>	<b>289,492</b>	-
<b>Finland</b>					
Nordea Bank Abp	90,458	SEK	8,521,665	8,590,796	0.15
			<b>8,521,665</b>	<b>8,590,796</b>	<b>0.15</b>
<b>Great Britain</b>					
Astrazeneca Plc	10,969	SEK	8,430,774	11,234,450	0.19
			<b>8,430,774</b>	<b>11,234,450</b>	<b>0.19</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	8,223	SEK	2,836,471	2,793,353	0.05
			<b>2,836,471</b>	<b>2,793,353</b>	<b>0.05</b>
<b>Sweden</b>					
Hennes & Mauritz Ab	67,120	SEK	11,658,387	13,548,172	0.23
Elekta Ab	31,566	SEK	2,930,081	3,901,558	0.07
Ica Gruppen Ab	5,279	SEK	1,588,863	2,091,012	0.04
J.M.Ab	6,526	SEK	1,171,015	1,938,875	0.03
Svenska Handelsbanken Ab	119,247	SEK	12,543,204	11,507,335	0.20
Fabege Ab /Reit	27,914	SEK	2,874,917	3,853,528	0.07
Electrolux Ab B	25,388	SEK	4,964,577	6,019,495	0.10
Ab Industrivaerden /-C-	1,398	SEK	463,490	437,993	0.01
Ericsson Tel. B	256,080	SEK	17,650,206	27,743,707	0.47
Lundbergfoeretagen /-B-	3,147	SEK	936,838	1,740,291	0.03
Svenska Cellul. -B-	34,760	SEK	2,920,496	4,871,614	0.08
Skanska B	31,075	SEK	5,229,421	7,019,842	0.12
Volvo B	132,196	SEK	19,293,528	27,199,327	0.46
Ssab -Reg- B	25,351	SEK	1,025,564	952,184	0.02
Skandinav. Ensk. Banken A	118,670	SEK	11,308,494	13,095,234	0.22
Securitas Ab B	29,662	SEK	4,236,562	3,995,471	0.07
Hufvudstaden Ab A	8,083	SEK	1,078,898	1,176,077	0.02
Getinge Ab B	18,935	SEK	2,062,834	6,140,620	0.10
Swedbank Ab -A-	74,760	SEK	14,152,063	11,918,239	0.20
Micronic Ab	2,367	SEK	591,587	613,053	0.01
Castellum Ab Gothenburg	22,485	SEK	3,453,155	4,919,718	0.08
Modern Times Group Ab B	8,211	SEK	890,206	954,939	0.02
Biotage Ab	8,218	SEK	941,789	1,661,680	0.03
Fastighets Balder Ab B	9,844	SEK	2,281,770	5,280,322	0.09
Biogaia Ab B	1,688	SEK	643,473	802,644	0.01
Addnode Group Ab	2,263	SEK	725,124	715,108	0.01
Kungsleden	22,522	SEK	1,442,967	2,337,784	0.04
Teliasonera Ab	204,937	SEK	8,102,442	7,754,816	0.13
Alfa Laval Ab	21,456	SEK	4,420,485	6,462,547	0.11
Billerudkorsnas Ab	8,968	SEK	1,141,952	1,528,596	0.03
Swedish Orphan Biovitrum Ab	18,210	SEK	3,191,644	2,830,745	0.05
Husqvarna Ab -B-	46,169	SEK	3,506,070	5,263,266	0.09
Catena Ab	3,585	SEK	901,829	1,644,081	0.03
Hansa Biopharma Ab	4,661	SEK	1,137,160	709,637	0.01
Xvivo Perfusion Ab	1,737	SEK	572,963	590,580	0.01
Ab Sagax - B	14,364	SEK	811,566	3,648,456	0.06

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2021 (continued)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tele2 Ak B	41,371	SEK	4,587,567	4,830,064	0.08
Af Poyry Ab	4,273	SEK	1,090,925	1,204,986	0.02
Granges Ab	5,329	SEK	527,520	633,618	0.01
Thule Group Ab	6,477	SEK	1,855,929	2,456,078	0.04
Wallenstam Ab /Reit	21,487	SEK	1,750,002	2,915,786	0.05
Eolus Vind Ab	2,353	SEK	468,820	471,777	0.01
Pandox Ab /Reit	10,500	SEK	1,575,162	1,491,000	0.03
Assa Abloy Ab	82,460	SEK	14,619,876	21,291,172	0.36
Bravida Holding Ab	3,917	SEK	412,094	484,141	0.01
Dometic Group Ab	27,866	SEK	2,038,313	4,043,357	0.07
Camurus Ab	3,819	SEK	708,391	815,357	0.01
Vitec Software Group Ab	3,187	SEK	1,037,581	1,144,133	0.02
Bonava Ab	6,352	SEK	697,730	596,453	0.01
Fingerprint Cards Ab	22,680	SEK	771,995	734,152	0.01
Mips Ab	3,192	SEK	1,435,875	2,290,260	0.04
Oncopeptides Ab	3,022	SEK	336,041	280,895	0.01
Samhallsbyg	89,728	SEK	1,876,037	3,214,057	0.06
Medicover Ab	7,000	SEK	592,249	1,631,000	0.03
Bilia Ab	7,023	SEK	839,438	1,271,865	0.02
Essity Aktie- B	47,948	SEK	12,049,551	13,665,180	0.23
Latour Ab Investment -B- Shs	5,557	SEK	1,518,864	1,552,070	0.03
Arjo Ab	26,050	SEK	936,642	2,300,215	0.04
Holmen Ab	7,427	SEK	1,552,787	2,863,109	0.05
Atlas Copco Ab	77,165	SEK	19,454,683	40,110,367	0.68
Wihlborgs Fastigheter Ab /Reit	15,342	SEK	1,791,365	2,861,283	0.05
Vitrolife Ab	6,480	SEK	861,899	2,282,256	0.04
Aak Ab	13,876	SEK	1,792,493	2,652,397	0.05
Nyfosa Ab /Reit	21,341	SEK	981,081	2,454,215	0.04
Nordic Entertainment Group -B- Eqt Rg	6,692	SEK	1,510,728	2,513,515	0.04
Lundin Ener Rg Shs	52,711	SEK	4,488,963	16,561,796	0.28
Hexpol Ab	18,287	SEK	4,434,549	5,535,475	0.09
Hexpol Ab	18,959	SEK	1,594,205	2,002,070	0.03
Sweco Rg-B	20,432	SEK	1,293,941	3,189,435	0.05
Sectra Rg-B	3,070	SEK	760,486	2,033,875	0.04
Indutrade Ab	19,740	SEK	1,581,495	4,323,060	0.07
Boliden Rg	23,351	SEK	5,767,592	7,682,479	0.13
Addlife Rg-B	10,986	SEK	625,265	2,902,501	0.05
Kinnevik Rg-B	21,780	SEK	4,526,657	7,509,744	0.13
Nibe Industrie Rg-B	104,832	SEK	2,464,069	9,457,943	0.16
Skf Ab B	32,140	SEK	5,302,702	6,996,878	0.12
Trelleborg B	16,693	SEK	3,033,902	3,293,529	0.06
Sandvik Ab	85,102	SEK	12,399,633	18,552,236	0.32
Arise Ab	10,317	SEK	316,425	443,631	0.01
Bygghemma Group First Ab	10,891	SEK	1,777,368	1,785,035	0.03
Cellink Rg B	4,090	SEK	891,768	1,740,704	0.03
Lagercrantz Rg-B	6,705	SEK	564,683	627,923	0.01
Nordnet Rg	18,362	SEK	2,709,817	2,619,339	0.04
Epiroc Rg-A	65,979	SEK	5,592,364	12,839,513	0.22
Epiroc Rg-B	11,306	SEK	1,159,651	1,902,235	0.03
Hemnet Grp Rg	8,672	SEK	2,135,020	1,657,653	0.03
Inv Rg-B	175,781	SEK	17,108,245	34,883,739	0.59
Hexagon Rg-B	173,766	SEK	11,095,557	21,920,581	0.37
Sinch Rg	38,250	SEK	4,376,781	5,578,762	0.10
			<b>328,518,396</b>	<b>497,963,440</b>	<b>8.48</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	39,483	SEK	7,477,119	11,446,122	0.19
			<b>7,477,119</b>	<b>11,446,122</b>	<b>0.19</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2021 (continued)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
Autoliv Inc /Swedish Dept.Recpt	4,487	SEK	3,432,238	3,803,181	0.06
Veoneer Inc /Swdh Dep Rec	6,087	SEK	1,209,470	1,208,270	0.02
			<b>4,641,708</b>	<b>5,011,451</b>	<b>0.08</b>
<b>Total - Shares</b>			<b>360,693,504</b>	<b>537,329,104</b>	<b>9.14</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>360,693,504</b>	<b>537,329,104</b>	<b>9.14</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Mq Hldg Rg*	1,739	SEK	224,721	-	-
			<b>224,721</b>	-	-
<b>Total - Shares</b>			<b>224,721</b>	-	-
<b>Total - Other Transferable securities</b>			<b>224,721</b>	-	-
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eur Indx -Sek -W-	2,805,731	SEK	299,722,118	389,912,507	6.64
Pc Glb Ac Indx-Sek W-Cap	2,682,324	SEK	417,250,808	554,811,864	9.44
Pc Gl Em Mr Ind -W- Sek	2,276,387	SEK	345,755,150	435,905,347	7.42
Pc Jap Indx Fnd -W- Sek	1,165,841	SEK	133,321,956	164,185,367	2.80
Pc Pc Cn Jp -Sek -W-	1,122,590	SEK	121,689,155	156,275,697	2.66
Pc Swed Indx -Sek -W-	1,704,135	SEK	192,435,447	302,057,927	5.14
Pc Usa Indx Fnd Shs-Sek W-Cap	3,140,356	SEK	478,455,573	707,428,107	12.04
Da Usa Mid Sek-W-Ac	1,658,874	SEK	170,899,204	205,003,590	3.49
			<b>2,159,529,411</b>	<b>2,915,580,406</b>	<b>49.63</b>
<b>Luxembourg</b>					
Dans I Sv Sm -Wa- Sek /Cap	1,430,712	SEK	176,309,504	309,334,207	5.26
Dans I Gl Sus F - Shs -I- Cap	88,575	EUR	20,035,384	22,779,349	0.39
Dans I Gl Sus F Ic	8,168,129	SEK	837,890,837	911,644,943	15.52
Dan Inv Sv-Si-Cap	170,568	SEK	1,122,593,329	1,124,379,182	19.14
			<b>2,156,829,054</b>	<b>2,368,137,681</b>	<b>40.31</b>
<b>Total - Investment Funds</b>			<b>4,316,358,465</b>	<b>5,283,718,087</b>	<b>89.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,677,276,690</b>	<b>5,821,047,191</b>	<b>99.08</b>

\*See Note 2

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	49.63	Investment Funds	89.94
Luxembourg	40.36	Mechanics, Machinery	2.56
Sweden	8.48	Holding and Finance Companies	1.10
Switzerland	0.19	Banks and Financial Institutions	0.81
Great Britain	0.19	News Transmission	0.80
Finland	0.15	Pharmaceuticals and Cosmetics	0.75
United States of America	0.08	Real Estate Companies	0.62
Canada	0.00	Automobile Industry	0.54
	<b>99.08</b>	Retail	0.23
		Electronics and Electrical Equipment	0.21
		Construction, Building Materials	0.21
		Consumer Goods	0.20
		Internet Software	0.17
		Forest Products and Paper Industry	0.16
		Other Services	0.15
		Mines, Heavy Industries	0.15
		Petrol	0.09
		Food and Distilleries	0.09
		Electronic Semiconductor	0.07
		Biotechnology	0.07
		Leisure	0.07
		Tyres & Rubber	0.03
		Healthcare Education and Social Services	0.04
		Public Services	0.02
			<b>99.08</b>

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 4.5% 09-21.09.22	268,000,000	SEK	314,733,180	282,959,760	2.58
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,066	109,503,624	1.00
Sweden 1% 14-12.11.26	118,490,000	SEK	129,543,932	124,860,022	1.14
Swedbk 1.0% 19-18.06.25	100,600,000	SEK	103,679,779	103,411,770	0.94
			<b>662,826,957</b>	<b>620,735,176</b>	<b>5.66</b>
<b>Total - Bonds</b>			<b>662,826,957</b>	<b>620,735,176</b>	<b>5.66</b>
<b>Shares</b>					
<b>Canada</b>					
International Petroleum Corp	5,426	SEK	198,952	215,412	-
			<b>198,952</b>	<b>215,412</b>	<b>-</b>
<b>Finland</b>					
Nordea Bank Abp	46,730	SEK	4,228,749	4,437,948	0.04
			<b>4,228,749</b>	<b>4,437,948</b>	<b>0.04</b>
<b>Great Britain</b>					
Astrazeneca Plc	5,584	SEK	4,208,777	5,719,133	0.05
			<b>4,208,777</b>	<b>5,719,133</b>	<b>0.05</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	4,797	SEK	1,654,695	1,629,541	0.02
			<b>1,654,695</b>	<b>1,629,541</b>	<b>0.02</b>
<b>Sweden</b>					
Swedbank Ab -A-	37,946	SEK	7,289,968	6,049,351	0.06
Electrolux Ab B	12,611	SEK	2,471,338	2,990,068	0.03
Hennes & Mauritz Ab	33,265	SEK	5,929,769	6,714,540	0.06
Ab Industrivaerden /-C-	1,460	SEK	484,046	457,418	-
Skf Ab B	16,045	SEK	2,632,206	3,492,996	0.03
Lundbergfoerretagen /-B-	1,716	SEK	510,000	948,948	0.01
Svenska Cellul. -B-	18,631	SEK	1,546,849	2,611,135	0.02
Skanska B	15,639	SEK	2,591,957	3,532,850	0.03
Volvo B	66,351	SEK	9,838,364	13,651,718	0.12
Ssab -Reg- B	12,729	SEK	514,946	478,101	-
Skandinav. Ensk. Banken A	59,534	SEK	5,728,480	6,569,577	0.06
Securitas Ab B	15,207	SEK	2,166,730	2,048,383	0.02
Elekta Ab	14,339	SEK	1,294,957	1,772,301	0.02
Hufvudstaden Ab A	5,480	SEK	767,776	797,340	0.01
Getinge Ab B	8,857	SEK	1,011,041	2,872,325	0.03
Micronic Ab	1,641	SEK	400,266	425,019	-
Castellum Ab Gothenburg	11,096	SEK	1,708,383	2,427,805	0.02
Modern Times Group Ab B	3,445	SEK	374,530	400,654	-
Biotage Ab	3,503	SEK	342,910	708,307	0.01
Fastighets Balder Ab B	4,797	SEK	1,162,608	2,573,111	0.02
Biogaia Ab B	797	SEK	293,138	378,974	-
Addnode Group Ab	1,474	SEK	472,308	465,784	-
Kungsleden	11,440	SEK	754,499	1,187,472	0.01

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2021 (continued)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ica Gruppen Ab	2,994	SEK	899,931	1,185,923	0.01
Teliasonera Ab	102,548	SEK	4,034,958	3,880,416	0.04
J.M.Ab	3,739	SEK	667,791	1,110,857	0.01
Billerudkorsnas Ab	4,742	SEK	598,875	808,274	0.01
Swedish Orphan Biovitrum Ab	8,812	SEK	1,441,167	1,369,825	0.01
Indutrade Ab	8,841	SEK	644,006	1,936,179	0.02
Husqvarna Ab -B-	21,350	SEK	1,607,169	2,433,900	0.02
Catena Ab	1,852	SEK	431,217	849,327	0.01
Arise Ab	1,919	SEK	62,053	82,517	-
Hansa Biopharma Ab	3,448	SEK	841,221	524,958	0.01
Xvivo Perfusion Ab	748	SEK	247,804	254,320	-
Ab Sagax - B	6,809	SEK	405,576	1,729,486	0.02
Af Poyry Ab	2,437	SEK	599,315	687,234	0.01
Granges Ab	4,954	SEK	473,535	589,031	0.01
Thule Group Ab	4,776	SEK	1,368,522	1,811,059	0.02
Hexpol Ab	10,485	SEK	869,201	1,107,216	0.01
Wallenstam Ab /Reit	10,186	SEK	846,565	1,382,240	0.01
Eolus Vind Ab	997	SEK	205,353	199,899	-
Pandox Ab /Reit	5,141	SEK	789,797	730,022	0.01
Assa Abloy Ab	40,960	SEK	7,168,717	10,575,872	0.10
Svenska Handelsbanken Ab	58,743	SEK	6,300,784	5,668,700	0.05
Bravida Holding Ab	2,889	SEK	303,942	357,080	-
Dometic Group Ab	12,869	SEK	911,706	1,867,292	0.02
Camurus Ab	2,732	SEK	506,762	583,282	0.01
Vitec Software Group Ab	2,060	SEK	663,751	739,540	0.01
Bonava Ab	3,394	SEK	372,811	318,697	-
Fingerprint Cards Ab	11,961	SEK	407,136	387,178	-
Mips Ab	1,472	SEK	662,157	1,056,160	0.01
Oncopeptides Ab	2,656	SEK	252,960	246,875	-
Samhallsbyg	44,940	SEK	944,785	1,609,751	0.01
Medicover Ab	3,114	SEK	270,081	725,562	0.01
Bilia Ab	3,500	SEK	329,985	633,850	0.01
Essity Aktie- B	23,731	SEK	5,828,785	6,763,335	0.06
Latour Ab Investment -B- Shs	3,509	SEK	959,096	980,064	0.01
Arjo Ab	10,719	SEK	372,291	946,488	0.01
Bygghemma Group First Ab	5,976	SEK	974,880	979,466	0.01
Holmen Ab	3,688	SEK	758,822	1,421,724	0.01
Atlas Copco Ab	38,329	SEK	9,654,965	19,923,414	0.18
Fabege Ab /Reit	12,807	SEK	1,344,475	1,768,006	0.02
Wihlborgs Fastigheter Ab /Reit	6,956	SEK	818,499	1,297,294	0.01
Vitrolife Ab	3,133	SEK	385,482	1,103,443	0.01
Aak Ab	7,251	SEK	906,997	1,386,029	0.01
Nyfosa Ab /Reit	10,181	SEK	467,313	1,170,815	0.01
Nordic Entertainment Group -B- Eqt Rg	3,361	SEK	735,154	1,262,392	0.01
Lundin Ener Rg Shs	26,675	SEK	2,309,675	8,381,285	0.08
Tele2 Ak B	8,634	SEK	2,056,301	2,613,512	0.02
Tele2 Ak B	20,515	SEK	2,275,609	2,395,126	0.02
Addlife Rg-B	4,246	SEK	235,013	1,121,793	0.01
Sweco Rg-B	9,869	SEK	614,984	1,540,551	0.01
Cellink Rg B	1,930	SEK	372,276	821,408	0.01
Sectra Rg-B	1,488	SEK	417,213	985,800	0.01
Trelleborg B	10,622	SEK	1,941,371	2,095,721	0.02
Kinnevik Rg-B	10,133	SEK	2,108,527	3,493,858	0.03
Nibe Industrie Rg-B	50,944	SEK	1,100,099	4,596,168	0.04
Ericsson Tel. B	128,981	SEK	8,707,862	13,973,802	0.13
Sandvik Ab	42,592	SEK	6,220,425	9,285,056	0.08
Alfa Laval Ab	11,495	SEK	2,444,587	3,462,294	0.03
Lagercrantz Rg-B	4,928	SEK	399,812	461,507	-
Nordnet Rg	9,557	SEK	1,410,398	1,363,306	0.01
Epiroc Rg-A	28,153	SEK	2,359,301	5,478,574	0.05

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2021 (continued)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Epiroc Rg-B	10,803	SEK	1,095,136	1,817,605	0.02
Hemnet Grp Rg	4,467	SEK	1,099,762	853,867	0.01
Boliden Rg	11,318	SEK	2,799,448	3,723,622	0.03
Inv Rg-B	87,176	SEK	8,477,806	17,300,077	0.16
Hexagon Rg-B	84,770	SEK	5,280,319	10,693,735	0.10
Sinch Rg	19,250	SEK	2,237,603	2,807,612	0.03
			<b>165,586,988</b>	<b>249,265,448</b>	<b>2.27</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	19,398	SEK	3,570,043	5,623,480	0.05
			<b>3,570,043</b>	<b>5,623,480</b>	<b>0.05</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	2,282	SEK	1,736,706	1,934,223	0.02
Veoneer Inc /Swdh Dep Rec	3,891	SEK	1,135,483	772,363	0.01
			<b>2,872,189</b>	<b>2,706,586</b>	<b>0.03</b>
<b>Total - Shares</b>			<b>182,320,393</b>	<b>269,597,548</b>	<b>2.46</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>845,147,350</b>	<b>890,332,724</b>	<b>8.12</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Tillvax Akk -H- Sek Hdg /Cap	5,259,161	SEK	631,245,667	721,030,939	6.58
Pc Eur Indx -Sek -W-	2,149,762	SEK	228,104,682	298,752,441	2.72
Pc Glb Ac Indx-Sek W-Cap	4,404,963	SEK	626,701,613	911,122,484	8.31
Pc Gl Em Mr Ind -W- Sek	1,625,002	SEK	240,997,249	311,171,715	2.84
Pc Jap Indx Fnd -W- Sek	1,132,718	SEK	130,474,998	159,520,671	1.45
Pc Pc Cn Jp -Sek -W-	773,541	SEK	80,331,778	107,684,608	0.98
Pc Swed Indx -Sek -W-	1,862,137	SEK	211,399,510	330,063,848	3.01
Pc Usa Indx Fnd Shs-Sek W-Cap	3,117,528	SEK	490,979,684	702,285,446	6.41
Da Usa Mid Sek -W- Ac	1,262,512	SEK	120,823,233	156,021,234	1.42
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	195,623,770	1.78
Di Tillva Lo Va Sek /Cap	1,190,061	SEK	132,035,060	133,239,251	1.22
			<b>3,080,093,474</b>	<b>4,026,516,407</b>	<b>36.72</b>
<b>Luxembourg</b>					
Dan Inv Dn Mtg Bd -A- Sek -H- Cap	2,107,964	SEK	340,362,598	335,946,222	3.06
Dan I Eu Cor S -I- Sek /Cap	6,136,103	SEK	633,359,225	649,997,351	5.93
Dans I Sv Sm -Wa- Sek /Cap	912,245	SEK	94,897,378	197,236,380	1.80
Dans I Gl Sus F - Shs -I- Cap	174,095	EUR	39,949,342	44,773,316	0.41
Dans I Gl Sus F Ic	7,414,876	SEK	764,847,757	827,574,345	7.55
Dan Inv Sv-Si-Cap	229,791	SEK	1,512,365,870	1,514,771,778	13.81
Dan Inv Sv Kr-Si-Cap	298,042	SEK	354,059,475	354,157,828	3.23
Dan Inv Sv R-Si-Cap	1,747,194	SEK	2,019,230,547	2,020,472,892	18.43
			<b>5,759,072,192</b>	<b>5,944,930,112</b>	<b>54.22</b>
<b>Total - Investment Funds</b>			<b>8,839,165,666</b>	<b>9,971,446,519</b>	<b>90.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,684,313,016</b>	<b>10,861,779,243</b>	<b>99.06</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	54.24	Investment Funds	90.94
Denmark	36.72	Banks and Financial Institutions	2.80
Sweden	7.93	States, Provinces and Municipalities	2.14
Great Britain	0.05	Mortgage and Funding Institutions	0.94
Switzerland	0.05	Mechanics, Machinery	0.69
Finland	0.04	Holding and Finance Companies	0.30
United States of America	0.03	News Transmission	0.23
Canada	0.00	Pharmaceuticals and Cosmetics	0.20
	<b>99.06</b>	Real Estate Companies	0.16
		Automobile Industry	0.15
		Retail	0.06
		Construction, Building Materials	0.05
		Consumer Goods	0.06
		Electronics and Electrical Equipment	0.06
		Internet Software	0.05
		Forest Products and Paper Industry	0.04
		Other Services	0.04
		Mines, Heavy Industries	0.03
		Petrol	0.02
		Food and Distilleries	0.02
		Biotechnology	0.03
		Electronic Semiconductor	0.01
		Leisure	0.02
		Tyres & Rubber	0.01
		Healthcare Education and Social Services	0.01
		Public Services	0.00
			<b>99.06</b>

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 4.5% 09-21.09.22	220,000,000	SEK	256,824,567	232,280,400	2.97
Sweden 2.5% 13-12.05.25	174,365,000	SEK	201,694,970	192,272,286	2.45
Sweden 1% 14-12.11.26	382,665,000	SEK	400,773,665	403,237,070	5.15
Swedbk 1.0% 19-18.06.25	235,100,000	SEK	242,178,385	241,671,045	3.09
Stadshypo 2% 17-01.09.28	34,000,000	SEK	37,507,430	37,000,840	0.47
			<b>1,138,979,017</b>	<b>1,106,461,641</b>	<b>14.13</b>
<b>Total - Bonds</b>			<b>1,138,979,017</b>	<b>1,106,461,641</b>	<b>14.13</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,138,979,017</b>	<b>1,106,461,641</b>	<b>14.13</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Glob Realr /Sek	1,500,349	SEK	198,991,456	214,414,865	2.74
Di Tillvax Akk -H- Sek Hdg /Cap	4,305,368	SEK	520,343,372	590,266,005	7.54
Pc Eur Indx -Sek -W-	1,083,089	SEK	116,426,531	150,516,920	1.92
Pc Glb Ac Indx-Sek W-Cap	1,492,114	SEK	214,320,330	308,628,813	3.94
Pc Gl Em Mr Ind -W- Sek	660,436	SEK	99,255,549	126,466,938	1.61
Pc Jap Indx Fnd -W- Sek	574,548	SEK	65,854,458	80,913,591	1.03
Pc Pc Cn Jp -Sek -W-	241,633	SEK	25,359,912	33,637,775	0.43
Pc Swed Indx -Sek -W-	956,436	SEK	109,019,630	169,528,184	2.16
Pc Usa Indx Fnd Shs-Sek W-Cap	1,654,545	SEK	249,212,572	372,719,271	4.76
Da Usa Mid Sek-W-Ac	588,973	SEK	56,369,605	72,785,299	0.93
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	195,623,770	2.50
Di Tillva Lo Va Sek /Cap	902,364	SEK	100,000,000	101,028,695	1.29
			<b>1,942,153,415</b>	<b>2,416,530,126</b>	<b>30.85</b>
<b>Luxembourg</b>					
Dan Inv Dn Mtg Bd -A- Sek -H- Cap	1,235,409	SEK	198,847,750	196,887,211	2.51
Dan I Eu Cor S -I- Sek /Cap	4,390,598	SEK	454,440,925	465,096,095	5.94
Dans I Sv Sm -Wa- Sek /Cap	971,213	SEK	105,227,087	209,985,947	2.68
Dans I Gl Sus F - Shs -I- Cap	97,600	EUR	22,045,341	25,100,496	0.32
Dans I Gl Sus F Ic	2,971,322	SEK	302,089,551	331,629,235	4.23
Dan Inv Sv-Si-Cap	102,296	SEK	673,255,603	674,326,637	8.61
Dan Inv Sv Kr-Si-Cap	729,518	SEK	866,630,932	866,871,673	11.07
Dan Inv Sv R-Si-Cap	1,266,294	SEK	1,463,354,417	1,464,354,789	18.70
			<b>4,085,891,606</b>	<b>4,234,252,083</b>	<b>54.06</b>
<b>Total - Investment Funds</b>			<b>6,028,045,021</b>	<b>6,650,782,209</b>	<b>84.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,167,024,038</b>	<b>7,757,243,850</b>	<b>99.04</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	54.06	Investment Funds	84.91
Denmark	30.85	States, Provinces and Municipalities	7.60
Sweden	14.13	Banks and Financial Institutions	3.44
	<b>99.04</b>	<u>Mortgage and Funding Institutions</u>	<u>3.09</u>
			<b>99.04</b>

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Tillvax Akk -H- Sek Hdg /Cap	940,761	SEK	114,415,663	128,978,287	6.56
Pc Eur Indx -Sek -W-	563,565	SEK	59,145,574	78,318,565	3.98
Pc Glb Ac Indx-Sek W-Cap	394,334	SEK	55,807,112	81,564,030	4.15
Pc Gl Em Mr Ind -W- Sek	418,847	SEK	64,363,207	80,205,026	4.08
Pc Jap Indx Fnd -W- Sek	280,517	SEK	32,190,396	39,505,241	2.01
Pc Pc Cn Jp -Sek -W-	259,619	SEK	27,093,412	36,141,580	1.84
Pc Swed Indx -Sek -W-	963,235	SEK	106,124,154	170,733,456	8.69
Pc Usa Indx Fnd Shs-Sek W-Cap	1,134,109	SEK	174,076,869	255,480,800	13.00
Da Usa Mid Sek-W-Ac	248,112	SEK	23,753,854	30,661,653	1.56
Die Ast Sve Sek-Acc	1,315,722	SEK	137,055,524	145,242,501	7.39
Di Tillva Lo Va Sek /Cap	294,036	SEK	32,585,120	32,920,322	1.67
			<b>826,610,885</b>	<b>1,079,751,461</b>	<b>54.93</b>
<b>Luxembourg</b>					
Dan I Eu Cor S -I- Sek /Cap	1,063,092	SEK	108,711,719	112,613,392	5.73
Dans I Sv Sm -Wa- Sek /Cap	237,415	SEK	27,654,839	51,331,402	2.61
Dans I Gl Sus F - Shs -I- Cap	88,575	EUR	20,035,384	22,779,349	1.16
Dans I Gl Sus F Ic	1,751,394	SEK	178,070,674	195,473,085	9.95
Dan Inv Sv-Sa-Cap	0	SEK	1	6	-
Dan Inv Sv-Si-Cap	51,656	SEK	339,973,971	340,514,811	17.32
Dan Inv Sv R-Si-Cap	120,328	SEK	139,053,935	139,148,994	7.08
			<b>813,500,523</b>	<b>861,861,039</b>	<b>43.85</b>
<b>Total - Investment Funds</b>			<b>1,640,111,408</b>	<b>1,941,612,500</b>	<b>98.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,640,111,408</b>	<b>1,941,612,500</b>	<b>98.78</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	54.93	Investment Funds	98.78
Luxembourg	43.85		<b>98.78</b>
	<b>98.78</b>		

# DANSKE INVEST ALLOCATION

## Horisont Ränta

### Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Sweden 2.5% 13-12.05.25	6,810,000	SEK	7,904,481	7,509,387	0.94
Sweden 1% 14-12.11.26	63,620,000	SEK	66,381,331	67,040,211	8.42
Stadshypo 2% 17-01.09.28	4,000,000	SEK	4,412,940	4,353,040	0.55
Swedbk 1.0% 19-18.06.25	32,000,000	SEK	32,841,568	32,894,400	4.13
			<b>111,540,320</b>	<b>111,797,038</b>	<b>14.04</b>
<b>Total - Bonds</b>			<b>111,540,320</b>	<b>111,797,038</b>	<b>14.04</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>111,540,320</b>	<b>111,797,038</b>	<b>14.04</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Glob Realr /Sek	563,813	SEK	76,407,063	80,574,578	10.11
Di Tillvax Akk -H- Sek Hdg /Cap	490,119	SEK	59,381,049	67,195,310	8.44
Di Tillva Lo Va Sek /Cap	247,634	SEK	27,179,673	27,725,081	3.48
			<b>162,967,785</b>	<b>175,494,969</b>	<b>22.03</b>
<b>Luxembourg</b>					
Dan Inv Dn Mtg Bd -A- Sek -H- Cap	604,202	SEK	96,325,523	96,291,780	12.09
Dan I Eu Cor S -I- Sek /Cap	890,254	SEK	90,148,207	94,304,574	11.84
Dan Inv Sv Kr-Si- Cap	127,880	SEK	151,922,062	151,956,589	19.07
Dan Inv Sv R -Sa- Cap	131,275	SEK	150,734,499	151,808,174	19.05
			<b>489,130,291</b>	<b>494,361,117</b>	<b>62.05</b>
<b>Total - Investment Funds</b>			<b>652,098,076</b>	<b>669,856,086</b>	<b>84.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>763,638,396</b>	<b>781,653,124</b>	<b>98.12</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Räkna

### Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	62.05	Investment Funds	84.08
Denmark	22.03	States, Provinces and Municipalities	9.36
Sweden	14.04	Mortgage and Funding Institutions	4.13
	<b>98.12</b>	Banks and Financial Institutions	0.55
			<b>98.12</b>

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2021

### NOTE 1 — GENERAL

DANSKE INVEST ALLOCATION (the "SICAV") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable), subject to Part I of the amended Law of December 17, 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to undertakings for collective investment in transferable securities ("UCITS").

An Extraordinary General Meeting took place on March 2, 2020 whereby the Articles of Incorporation were approved to reflect the new provisions of the Luxembourg Companies Act of August 10, 1915, as amended, in particular further to the law of August 10, 2016 modernising the Companies Act and to the regulation dated December 5, 2017 coordinating such act. The Articles were first published on August 10, 2001 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (Recueil électronique des sociétés et associations) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

Until December 31, 2019, Danske Invest Management Company served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the SICAV and the Management Company.

As from January 1, 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Parallelsvej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company have been performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following investment funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest SICAV.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg Registre de Commerce et des Sociétés under the number B 82717.

The SICAV is an umbrella fund and as such provides investors with the choice of investments in a range of funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the prospectus.

On March 2021, the funds ESG Basic 20, ESG Basic 35, ESG Basic 50, ESG Basic 80 and ESG Basic 100 were renamed Basic 20, Basic 35, Basic 50, Basic 80 and Basic 100.

As at June 30, 2021, thirty funds are operational:

- Basic 20
- Basic 35
- Basic 50
- Basic 80
- Basic 100
- Global Portfolio Solution DKK - Balanced
- Global Portfolio Solution DKK - Defensive
- Global Portfolio Solution DKK - Equities
- Global Portfolio Solution DKK - Fixed Income
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Equities
- Global Portfolio Solution EUR - Fixed Income
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Equities
- Global Portfolio Solution NOK - Fixed Income
- Global Portfolio Solution NOK - Opportunity

# DANSKE INVEST ALLOCATION

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

### Note 1 — GENERAL (continued)

- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Equities
- Global Portfolio Solution SEK - Fixed Income
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles, laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

#### a) Valuation of investments in portfolio

In general, the value of each fund's assets is determined as follows:

(i) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium that may apply based on assessments of any circumstances that make the full payment unlikely.

(ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.

(iii) Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value are valued in good faith at a prudent estimate of their sales price.

(iv) Derivatives that are traded on stock exchanges or on regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current day settlement is not possible.

(v) Derivatives that are not traded on stock exchanges or on regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.

(vi) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.

(vii) Credit default swaps and contracts for difference are valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.

(viii) All other swaps are valued at market value, with reference to the applicable rate curve.

(ix) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

(x) All other assets are valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the Board. For any asset, the Board can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(xi) Timing of asset pricing. The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

(xii) The Board of Directors of the Management Company valued the security MQ Holding at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into bankruptcy on April 16, 2020. The security is held in Danske Invest Allocation - Horisont Aktie.

# DANSKE INVEST ALLOCATION

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

### Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

#### c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2021.

The exchange rates used as at June 30, 2021 for the Combined financial statements of the SICAV as follows:

1 CHF	=	0.911347	EUR
1 DKK	=	0.134399	EUR
1 GBP	=	1.164940	EUR
1 NOK	=	0.098235	EUR
1 SEK	=	0.098909	EUR
1 USD	=	0.842176	EUR

Income and expenses expressed in a currency other than the base currency of the fund are converted at the applicable exchange rate prevailing at the transaction date.

#### d) Cost of investments securities

The acquisition cost of investments securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

#### e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2021.

#### f) Income from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the fund. Interest is accrued for each net asset valuation.

#### g) Cost of target funds

When the funds invest in other UCIs which are not managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked by common management, the funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.

#### h) 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 combined Statement of Net Assets.

#### i) 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.

#### j) Options contracts

Options are valued at the market price on the valuation date. Unrealised gain or loss resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets.

#### k) Swing pricing

The net asset value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the net asset value per share of the relevant fund and/or class as described in the prospectus.

To protect the interests of Shareholders, a fund's Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

# DANSKE INVEST ALLOCATION

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

### Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

During the financial period the Net Asset Value of the following funds of the SICAV swung:

Global Portfolio Solution DKK - Balanced  
Global Portfolio Solution DKK - Defensive  
Global Portfolio Solution DKK - Equities  
Global Portfolio Solution DKK - Fixed Income  
Global Portfolio Solution DKK - Opportunity

None of the funds were swung on 30 June 2021.

### NOTE 3 — MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 3.5% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

The Management Company receives, from each fund, an annual fee as set out in the table below.

In respect of a fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 20*	June Moderate Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 20*	June Moderate Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 20*	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 35*	June Balanced Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 35*	June Balanced Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 35*	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 50*	June Progressive Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 50*	June Progressive Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 50*	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 80*	June Opportunity Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 80*	June Opportunity Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 80*	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 100*	June Equity Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 100*	June Equity Screened Class J-sek h	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%

\*Please refer to Note 1.

# DANSKE INVEST ALLOCATION

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

### Note 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class WA	0.85%	0.50%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA d	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities	1.15%	0.1275%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI d	1.15%	0.1275%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class WI	1.15%	0.1275%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI d	0.75%	0.0675%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class WI	0.75%	0.0675%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.10875%

# DANSKE INVEST ALLOCATION

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

### Note 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	1.05%	1.0875%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class WI	1.15%	0.1275%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class WI	0.75%	0.0675%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	1.05%	1.0875%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	1.05%	0.10875%

If the fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the fund's investment in the units of other UCITS and/or other UCI.

# DANSKE INVEST ALLOCATION

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

### **NOTE 4 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES AND COMPLIANCE FEES**

#### **Central Administration Fees:**

The Management Company has appointed RBC Investor Services Bank S.A. as its central administration (the Central Administration Agent) pursuant to an agreement as of July 16, 2014 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### **Depositary Fees:**

The SICAV has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either part with ninety (90) days prior written notice.

The depositary fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### **Registrar and Transfer Agent Fees:**

In accordance with the agreement dated July 16, 2014, RBC investor Services Bank S.A. provides registrar and transfer agency services to the SICAV.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### **Compliance Fees:**

In accordance with the Compliance Monitoring Agreement dated July 16, 2014 RBC Investor Services Bank S.A. provides compliance monitoring services to the SICAV.

The compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

### **NOTE 5 — SUBSCRIPTION TAX**

Under present Luxembourg law, the fund is subject only to a subscription tax ("Taxe d'Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the net asset value of the fund at the end of each quarter, (except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

For all funds the subscription tax ("Taxe d'Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

In case some funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax, no subscription tax is due from the funds on the portion of assets invested therein.

### **NOTE 6 — OPERATING AND ADMINISTRATIVE FEES**

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or share class in the relevant Fund Description in the SICAV Prospectus.

The Operating and Administrative Fees are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Fees charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Fees charged to the fund and/or share class which exceeds the actual related fees incurred by the respective fund and/or share class.

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

# DANSKE INVEST ALLOCATION

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

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

b) A fund servicing fee, remaining part of the Operating and Administrative Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or share class, the Operating and Administrative Fees due to the Management Company is reduced accordingly. The Operating and Administrative Fees do not include the following fees and expenses, which are payable by the relevant funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses.

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Basic 20*	June Moderate Screened Class J-sek h	0.20%	0.20%
Basic 20*	June Moderate Screened Class J-dkk	0.20%	0.20%
Basic 20*	Basic 20 Class WA	0.20%	0.20%
Basic 35*	June Balanced Screened Class J-sek h	0.20%	0.20%
Basic 35*	June Balanced Screened Class J-dkk	0.20%	0.20%
Basic 35*	Basic 35 Class WA	0.20%	0.20%
Basic 50*	June Progressive Screened Class J-sek h	0.20%	0.20%
Basic 50*	June Progressive Screened Class J-dkk	0.20%	0.20%
Basic 50*	Basic 50 Class WA	0.20%	0.20%
Basic 80*	June Opportunity Screened Class J-sek h	0.20%	0.20%
Basic 80*	June Opportunity Screened Class J-dkk	0.20%	0.20%
Basic 80*	Basic 80 Class WA	0.20%	0.20%
Basic 100*	June Equity Screened Class J-sek h	0.20%	0.20%
Basic 100*	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SA d	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA d	0.25%	0.07%

\*Please refer to Note 1.

# DANSKE INVEST ALLOCATION

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

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Horisont Balanserad	Horisont Balanserad Class WA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA d	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class WA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SI	0.25%	0.07%

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.50%	0.05%

# DANSKE INVEST ALLOCATION

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

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

# DANSKE INVEST ALLOCATION

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

### NOTE 7 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2021, the following forward foreign exchange contracts were outstanding:

#### Basic 20\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	13,306	SEK	134,684	09/07/2021	EUR	7
EUR	1,149,090	USD	1,369,000	09/07/2021	EUR	(1,038)
SEK	2,786,526	EUR	272,074	09/07/2021	EUR	<u>3,091</u>
						2,060

#### Basic 35\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	24,956	SEK	252,386	09/07/2021	EUR	32
EUR	1,353,066	USD	1,612,000	09/07/2021	EUR	(1,212)
SEK	1,296,761	EUR	126,703	09/07/2021	EUR	<u>1,352</u>
						172

#### Basic 50\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	559,786	SEK	5,645,500	09/07/2021	EUR	2,298
EUR	1,868,429	USD	2,226,000	09/07/2021	EUR	(1,685)
SEK	24,519,877	EUR	2,404,763	09/07/2021	EUR	<u>16,549</u>
						17,162

#### Basic 80\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	134,740	SEK	1,362,554	09/07/2021	EUR	190
EUR	1,162,546	USD	1,385,000	09/07/2021	EUR	(1,024)
SEK	23,003,071	EUR	2,253,320	09/07/2021	EUR	<u>18,208</u>
						17,374

#### Basic 100\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	262,175	SEK	2,659,660	09/07/2021	EUR	(464)
SEK	33,915,650	EUR	3,312,774	09/07/2021	EUR	<u>36,361</u>
						35,897

\*Please refer to Note 1.

# DANSKE INVEST ALLOCATION

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

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (DKK)
DKK	1,169,498,782	USD	192,121,812	08/09/2021	DKK	(32,210,793)

#### Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (DKK)
DKK	1,073,338,747	USD	176,087,015	08/09/2021	DKK	(28,072,427)

#### Global Portfolio Solution DKK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (DKK)
DKK	2,335,646	USD	375,700	08/09/2021	DKK	(14,274)

#### Global Portfolio Solution DKK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (DKK)
DKK	23,600,752	USD	3,877,062	08/09/2021	DKK	(650,021)

#### Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	173,424,539	USD	28,489,672	08/09/2021	DKK	(4,776,527)
USD	4,826,870	DKK	30,007,603	08/09/2021	DKK	183,167
						(4,593,360)

#### Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	3,823	USD	4,672	08/09/2021	EUR	(107)
USD	387	EUR	322	08/09/2021	EUR	4
						(103)

#### Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	9,057	USD	11,068	08/09/2021	EUR	(254)

# DANSKE INVEST ALLOCATION

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

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution EUR - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	1,043	USD	1,248	08/09/2021	EUR	(7)

#### Global Portfolio Solution EUR - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	11,409	USD	13,943	08/09/2021	EUR	(320)

#### Global Portfolio Solution EUR - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
DKK	670,881	EUR	90,209	08/09/2021	EUR	22
EUR	961,836	DKK	7,154,331	08/09/2021	EUR	(393)
EUR	726,015	USD	887,213	08/09/2021	EUR	(20,368)
USD	248,255	EUR	206,407	08/09/2021	EUR	2,434
						(18,305)

#### Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	537	NOK	735	08/09/2021	NOK	1
NOK	32,708	DKK	23,869	08/09/2021	NOK	-
NOK	3,770	EUR	370	08/09/2021	NOK	1
NOK	23,862	USD	2,860	08/09/2021	NOK	(651)
USD	238	NOK	2,007	08/09/2021	NOK	32
						(617)

#### Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	148	NOK	203	08/09/2021	NOK	-
EUR	43	NOK	438	08/09/2021	NOK	-
NOK	30,827	DKK	22,486	08/09/2021	NOK	13
NOK	8,098	EUR	794	08/09/2021	NOK	9
NOK	55,725	USD	6,679	08/09/2021	NOK	(1,521)
						(1,499)

#### Global Portfolio Solution NOK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
NOK	6,601	USD	776	08/09/2021	NOK	(50)

# DANSKE INVEST ALLOCATION

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

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution NOK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	1,361	NOK	1,865	08/09/2021	NOK	-
NOK	32,376	DKK	23,631	08/09/2021	NOK	(7)
NOK	22,387	EUR	2,195	08/09/2021	NOK	24
NOK	67,648	USD	8,108	08/09/2021	NOK	(1,847)
						(1,830)

#### Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	754	NOK	1,033	08/09/2021	NOK	-
EUR	99	NOK	1,009	08/09/2021	NOK	-
NOK	18,178	DKK	13,262	08/09/2021	NOK	6
NOK	1,326	EUR	130	08/09/2021	NOK	2
NOK	12,549	USD	1,504	08/09/2021	NOK	(343)
USD	413	NOK	3,513	08/09/2021	NOK	26
						(309)

#### Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	440	SEK	599	08/09/2021	SEK	(1)
SEK	33,980	DKK	24,956	08/09/2021	SEK	37
SEK	3,940	EUR	389	08/09/2021	SEK	6
SEK	24,911	USD	3,005	08/09/2021	SEK	(652)
USD	250	SEK	2,103	08/09/2021	SEK	24
						(586)

#### Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
EUR	47	SEK	476	08/09/2021	SEK	(1)
SEK	31,355	DKK	23,025	08/09/2021	SEK	39
SEK	8,489	EUR	838	08/09/2021	SEK	15
SEK	58,685	USD	7,079	08/09/2021	SEK	(1,537)
						(1,484)

#### Global Portfolio Solution SEK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (SEK)
SEK	6,689	USD	790	08/09/2021	SEK	(31)

# DANSKE INVEST ALLOCATION

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

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution SEK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	1,603	SEK	2,182	08/09/2021	SEK	(1)
SEK	34,489	DKK	25,331	08/09/2021	SEK	37
SEK	23,784	EUR	2,348	08/09/2021	SEK	39
SEK	72,107	USD	8,698	08/09/2021	SEK	(1,888)
						(1,813)

#### Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	692	SEK	944	08/09/2021	SEK	(2)
SEK	18,695	DKK	13,729	08/09/2021	SEK	22
SEK	354	EUR	35	08/09/2021	SEK	1
SEK	12,999	USD	1,568	08/09/2021	SEK	(341)
USD	430	SEK	3,641	08/09/2021	SEK	17
						(303)

### NOTE 8 — DIVIDEND DISTRIBUTIONS

The following amounts per share will be paid out of the funds to distributing share class Shareholders in September 2021:

Fund/Class	Currency	Amount per Share
Horisont Aktie – Class SA d	SEK	10.72
Horisont Balanserad – Class SA d	SEK	6.14
Horisont Försiktig – Class SA d	SEK	4.39
Horisont Offensiv – Class SA d	SEK	5.55
Horisont Offensiv – Class WA d	SEK	5.64
Horisont Ränta – Class SA d	SEK	1.97
Horisont Ränta – Class WA d	SEK	1.98

### NOTE 9 — REBATE FEES

As at June 30, 2021, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

### NOTE 10 — SECURITIES LENDING

The SICAV had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On June 30, 2021, the overall market value of the securities lent by the SICAV amounted to:

Fund	Market value of securities lent EUR
Horisont Aktie	5,001,981
Horisont Balanserad	1,727,499
<b>Total</b>	<b>6,729,480</b>

# DANSKE INVEST ALLOCATION

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

### NOTE 11 — MASTER-FEEDER

#### The Feeder

The following funds of Danske Invest Allocation (the "Feeder Fund") are feeder funds pursuant to article 77 (1) of the Law and at all times invests at least 85% of its assets in units of the funds of Danske Invest SICAV (the "Master Fund") which qualifies as a master UCITS within the meaning of the Directive 2009/65/CC.

This table provides the Master-Feeder information:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2021	% of Master TNA owned by Feeder at June 30, 2021
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	100.059%	99.917%
Global Portfolio Solution DKK – Balanced Class TI d			
Global Portfolio Solution DKK – Balanced Class WI			
Global Portfolio Solution EUR – Balanced Class TI		100.083%	0.002%
Global Portfolio Solution EUR – Balanced Class WI		98.600%	0.001%
Global Portfolio Solution NOK – Balanced Class TI			
Global Portfolio Solution SEK – Balanced Class TI			
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	85.985%	99.908%
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive Class TI		100.210%	0.006%
Global Portfolio Solution EUR – Defensive Class WI		99.486%	0.004%
Global Portfolio Solution NOK – Defensive Class TI			
Global Portfolio Solution SEK – Defensive Class TI			
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	99.783%	99.178%
Global Portfolio Solution DKK – Equities Class TI d			
Global Portfolio Solution DKK – Equities Class WI			
Global Portfolio Solution EUR – Equities Class TI		99.909%	0.330%
Global Portfolio Solution EUR – Equities Class WI		99.877%	0.205%
Global Portfolio Solution NOK – Equities Class TI			
Global Portfolio Solution SEK – Equities Class TI			
Global Portfolio Solution SEK – Equities Class TI	99.862%	0.209%	

# DANSKE INVEST ALLOCATION

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

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2021	% of Master TNA owned by Feeder at June 30, 2021
Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	100.980%	99.128%
Fixed Income Class TI			
Global Portfolio Solution DKK – Fixed Income Class TI d			
Global Portfolio Solution DKK – Fixed Income Class WI		100.220%	0.358%
Global Portfolio Solution EUR – Fixed Income Class TI			
Global Portfolio Solution EUR – Fixed Income Class WI			
Global Portfolio Solution NOK – Fixed Income Class TI			
Global Portfolio Solution SEK – Fixed Income Class TI	99.487%	0.212%	
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.561%	0.224%
Global Portfolio Solution DKK – Opportunity Class TI d		99.873%	97.357%
Global Portfolio Solution DKK – Opportunity Class WI			
Global Portfolio Solution EUR – Opportunity Class TI			
Global Portfolio Solution EUR – Opportunity Class WI		99.842%	2.558%
Global Portfolio Solution NOK – Opportunity Class TI		99.487%	0.004%
Global Portfolio Solution SEK – Opportunity Class TI		99.616%	0.005%

The Class X of the Master UCITS are dedicated to the Institutional investors and feeder UCITS as designated by the prospectus of Danske Invest SICAV.

#### Danske Invest SICAV Global Portfolio Solution - Balanced

**Objective:** To achieve long-term investment growth, while applying a balanced asset allocation strategy.

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the fund's net assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Defensive

**Objective:** To achieve long-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the fund's net assets but may be higher depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Equities

**Objective:** To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 90% to 100% of the fund's net assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

# DANSKE INVEST ALLOCATION

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

### Note 11 — MASTER-FEEDER (continued)

#### Danske Invest SICAV Global Portfolio Solution - Fixed Income

**Objective:** To achieve long-term investment growth, while applying a defensive asset allocation strategy.

**Investment policy:** The fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Opportunity

**Objective:** To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the fund's net assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

As at June 30, 2021, the Master-Feeder structure consists of the following funds:

Feeder Fund (share class)	Master Fund
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK – Balanced Class TI d	
Global Portfolio Solution DKK – Balanced Class WI	
Global Portfolio Solution EUR – Balanced Class TI	
Global Portfolio Solution EUR – Balanced Class WI	
Global Portfolio Solution NOK – Balanced Class TI	
Global Portfolio Solution SEK – Balanced Class TI	
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK – Defensive Class TI d	
Global Portfolio Solution DKK – Defensive Class WI	
Global Portfolio Solution EUR – Defensive Class TI	
Global Portfolio Solution EUR – Defensive Class WI	
Global Portfolio Solution NOK – Defensive Class TI	
Global Portfolio Solution NOK – Defensive Class TI	
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X
Global Portfolio Solution DKK – Equities Class TI d	
Global Portfolio Solution DKK – Equities Class WI	
Global Portfolio Solution EUR – Equities Class TI	
Global Portfolio Solution EUR – Equities Class WI	
Global Portfolio Solution NOK – Equities Class TI	
Global Portfolio Solution SEK – Equities Class TI	
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X
Global Portfolio Solution DKK – Fixed Income Class TI d	
Global Portfolio Solution DKK – Fixed Income Class WI	
Global Portfolio Solution EUR – Fixed Income Class TI	
Global Portfolio Solution EUR – Fixed Income Class WI	
Global Portfolio Solution NOK – Fixed Income Class TI	
Global Portfolio Solution SEK – Fixed Income Class TI	

# DANSKE INVEST ALLOCATION

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

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK – Opportunity Class TI d	
Global Portfolio Solution DKK – Opportunity Class WI	
Global Portfolio Solution EUR – Opportunity Class TI	
Global Portfolio Solution EUR – Opportunity Class WI	
Global Portfolio Solution NOK – Opportunity Class TI	
Global Portfolio Solution SEK – Opportunity Class TI	

#### Aggregate expenses

The accumulated fees applied to the Master UCITS and to its investees shall not exceed 2.50% of the Net Asset Value for each class in the case of the management fee.

The actual management fees are:

Feeder Fund (share class)	Master Fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK – Balanced Class TI d		0.0975%		0.65%
Global Portfolio Solution DKK – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution NOK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution SEK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK – Defensive Class TI d		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution NOK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution SEK – Defensive Class TI		0.07875%		0.525%

# DANSKE INVEST ALLOCATION

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

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK – Equities Class TI d		0.1275%		0.85%
Global Portfolio Solution DKK – Equities Class WI		0.1275%		0.85%
Global Portfolio Solution EUR – Equities Class TI		0.1275%		0.85%
Global Portfolio Solution EUR – Equities Class WI		0.1275%		0.85%
Global Portfolio Solution NOK – Equities Class TI		0.1275%		0.85%
Global Portfolio Solution SEK – Equities Class TI		0.1275%		0.85%
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK – Fixed Income Class TI d		0.0675%		0.45%
Global Portfolio Solution DKK – Fixed Income Class WI		0.0675%		0.45%
Global Portfolio Solution EUR – Fixed Income Class TI		0.0675%		0.45%
Global Portfolio Solution EUR – Fixed Income Class WI		0.0675%		0.45%
Global Portfolio Solution NOK – Fixed Income Class TI		0.0675%		0.45%
Global Portfolio Solution SEK – Fixed Income Class TI		0.0675%		0.45%
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK – Opportunity Class TI d		0.10875%		0.725%
Global Portfolio Solution DKK – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution NOK – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution SEK – Opportunity Class TI		0.10875%		0.725%

# DANSKE INVEST ALLOCATION

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

### Note 11 — MASTER-FEEDER (continued)

The annualized aggregate Total Expenses Ratios ("TER") for the period ended June 30, 2021 amounted to:

Feeder Fund (share class)	Master Fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Balanced Class TI d		0.1475%		0.85%
Global Portfolio Solution DKK - Balanced Class WI		0.1475%		0.85%
Global Portfolio Solution EUR - Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution EUR - Balanced Class WI		0.1475%		0.85%
Global Portfolio Solution NOK - Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution SEK - Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive Class TI d		0.12875%		0.725%
Global Portfolio Solution DKK - Defensive Class WI		0.12875%		0.725%
Global Portfolio Solution EUR - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution EUR - Defensive Class WI		0.12875%		0.725%
Global Portfolio Solution NOK - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution SEK - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution DKK - Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Equities Class TI d		0.1775%		1.05%
Global Portfolio Solution DKK - Equities Class WI		0.1775%		1.05%
Global Portfolio Solution EUR - Equities Class TI		0.1775%		1.05%
Global Portfolio Solution EUR - Equities Class WI		0.1775%		1.05%
Global Portfolio Solution NOK - Equities Class TI		0.1775%		1.05%
Global Portfolio Solution SEK - Equities TI		0.1775%		1.05%

# DANSKE INVEST ALLOCATION

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

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Fixed Income Class TI d		0.1175%		0.65%
Global Portfolio Solution DKK - Fixed Income Class WI		0.1175%		0.65%
Global Portfolio Solution EUR - Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution EUR - Fixed Income Class WI		0.1175%		0.65%
Global Portfolio Solution NOK - Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution SEK - Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity Class TI d		0.15875%		0.925%
Global Portfolio Solution DKK - Opportunity Class WI		0.15875%		0.925%
Global Portfolio Solution EUR - Opportunity Class TI		0.15875%		0.925%
Global Portfolio Solution EUR - Opportunity Class WI		0.15875%		0.925%
Global Portfolio Solution NOK - Opportunity Class TI		0.15875%		0.925%
Global Portfolio Solution SEK - Opportunity Class TI		0.15875%		0.925%

Complete information about the Master UCITS, including Prospectus, KIIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charges at the Management Company's registered office.

# DANSKE INVEST ALLOCATION

## Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015  
on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### Securities Lending

Global Data in (EUR)

Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Horisont Aktie	5,252,144	5,001,981	581,082,194	0.86
Horisont Balanserad	1,813,909	1,727,499	1,084,482,309	0.16
<b>Total</b>	<b>7,066,053</b>	<b>6,729,480</b>		

Fund	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Horisont Aktie	5,001,981	575,751,277	0.87
Horisont Balanserad	1,727,498	1,074,322,723	0.16
<b>Total</b>	<b>6,729,480</b>		

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
THE GOVERNMENT OF JAPAN	1,183,775
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	894,950
FRENCH REPUBLIC	663,522
USA UNITED STATES OF AMERICA	445,859
NYKREDIT REALKREDIT AS	382,612
PRUDENTIAL PLC	315,676
FEDERAL REPUBLIC OF GERMANY	307,400
WALMART INC	218,470
KREDITANSTALT FUER WIEDERAUFBAU KFW	197,990
ASTRAZENECA PLC	159,421

Top 10 Counterparties	Overall Valuation
CITIGROUP GLOBAL MARKETS LIMITED	2,001,242
BNP PARIBAS ARBITRAGE_SNC	1,028,922
DEUTSCHE BANK AG	968,809
CREDIT SUISSE AG DUBLIN BRANCH	931,909
SKANDINAVISKA ENSKILDA BANKEN AB	822,489
NORDEA BANK ABP	364,392
MORGAN STANLEY & CO. INTL PLC	258,398
GOLDMAN SACHS INTERNATIONAL	167,952
JP MORGAN SECURITIES PLC	95,207
BARCLAYS CAPITAL SECURITIES LTD	82,000

# DANSKE INVEST ALLOCATION

## Appendix (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	4,640,059
EQUITIES	2,326,884
MONEY MARKET	99,110
<b>Total</b>	<b>7,066,053</b>

Quality of Collateral	
N/A	-

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	12,281
One month to three months	86,829
Three months to one year	444,828
Above one year	4,191,533
Open transaction	2,330,582
<b>Total</b>	<b>7,066,053</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

Currencies of Securities Collateral	Amount of Collateral
AUD	155,639
CAD	5,126
DKK	382,612
EUR	1,878,438
GBP	1,596,934
JPY	1,183,775
USD	1,863,529
<b>Total</b>	<b>7,066,053</b>

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	6,729,480
<b>Total</b>	<b>6,729,480</b>

# DANSKE INVEST ALLOCATION

## Appendix (continued)

Countries in which the Counterparties are Established	Overall Valuation
DENMARK	446,393
FRANCE	1,032,816
GERMANY	4,264
GREAT BRITAIN	3,491,609
IRELAND	931,909
SWEDEN	822,489
<b>Total</b>	<b>6,729,480</b>

Settlement and Clearing	Overall Valuation
Bilateral	6,729,480
<b>Total</b>	<b>6,729,480</b>

### Data on reuse of collateral in (EUR)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

### Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Name of the Custodian	Amount of Collateral Assets Safe-Kept
RBC INVESTOR SERVICES BANK S.A	7,066,053

### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of Accounts
Segregated accounts

### Data on return and cost for each type of SFTs in EUR

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
Horisont Aktie	12,283	2,825	-	485	8,972
Horisont Balanserad	7,532	1,733	-	392	5,408
Horisont Försiktig	748	172	-	45	531
<b>Total</b>	<b>20,563</b>	<b>4,730</b>	<b>-</b>	<b>922</b>	<b>14,911</b>

The table above provides details of the securities lending revenue received by the various parties based on agreements dated January 1, 2019 and April 1, 2021. For January 1, 2021 until March 31, 2021 the breakdown revenue was as follows: 71% to the relevant fund, 23% was entitled to RBC I&TS, and 6% was entitled to the Management Company. From April 1, 2021 the breakdown of the gross revenue is as follows; the relevant fund is entitled to 77%, RBCI&TS is entitled to retain 23%.

