



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

DANSKE INVEST PCC LIMITED

DANSKE INVEST PCC LIMITED

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

Annual Report, including Audited Financial Statements
for the year ended 31 December 2021

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

Danske Invest PCC Limited

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Danske Invest PCC Limited

General Information

Protected Cell Company

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

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

At the end of the year the Company had three active Cells (referred to hereafter as the "Fund" or "Cell"). Danske Invest Hedge Mortgage Arbitrage Cell was closed on the 17 March 2021. Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this may still take some time.

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

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

AIFM

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

Objectives

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

Company Structure

Danske Invest Hedge Fixed Income Strategies Fund

The Cell was launched on 3 January 2005.

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

The Cell was launched on 17 February 2006.

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

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

Danske Invest PCC Limited

General Information (continued)

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

On 18 May 2017 the Directors decided to effect a distribution of 99.50% of the Fund's assets by way of a compulsory redemption, leaving only the Fairfield Sigma Limited position as well as enough money to cover the Fund's costs for the remaining time, until a reasonable offer for the Fairfield Sigma position is received. The investors are advised that the liquidation of Fairfield Sigma Limited will not be complete for some time and could still take several years. Please refer to Note 13 and Note 16 for further details.

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The Cell was launched on 14 April 2015.

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

The Fund may invest directly in such transferable securities and money market instruments or in units or shares of any undertakings for collective investment in transferable securities ("UCITS"), alternative investment funds ("AIFs") and other collective investment undertakings investing herein.

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

Danske Invest PCC Limited

Management and Administration

DIRECTORS OF THE COMPANY

Klaus Ebert
Ben Morgan
Patrick Firth (resigned as of 1 January 2021)
Joanne Peacegood (from 1 January 2021)
Morten Rasten (resigned as of 11 August 2021)
Lars Eigen Møller (from 22 September 2021)

Whose addresses are the registered office of the Company.

REGISTERED OFFICE OF THE COMPANY

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

CUSTODIAN

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

AUDITOR

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

GLOBAL DISTRIBUTOR

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

INVESTMENT MANAGER

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

Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg
(for Danske Invest Leveraged Balanced Fund (in orderly
wind up) only)

LEGAL ADVISOR IN GUERNSEY

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

DESIGNATED ADMINISTRATOR, SECRETARY AND REGISTRAR OF THE COMPANY

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

SUB-REGISTRAR

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

SUB-ADMINISTRATOR AND SUB-CUSTODIAN

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

AIFM

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

CASH FLOW MONITORING AND OVERSIGHT AGENT

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

Danske Invest PCC Limited

Directors' Report

The Directors submit their annual report including the audited financial statements for the year ended 31 December 2021.

Activities and Status

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

Results

The results for the operations of the year are shown on pages 19 and 20 and the Net Asset Values for each Cell are shown on page 15 and 16.

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

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

Going Concern

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

Directors

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

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

Auditor

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

Disclosure of Information to the Auditor

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

Director



Director



Date: 29 April 2022

Danske Invest PCC Limited

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 as amended, the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Company's Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Danske Invest PCC Limited

Statement of Custodian's Responsibilities

The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 impose duties on the Custodian which include:

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

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

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

In our opinion, the Designated Administrator of the Company, RBC Offshore Fund Managers Limited, has in all material respects, managed the Company for the year ended 31 December 2021 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

For and on behalf of

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

Date: 29 April 2022

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

The Fund provided a return of 2.62% for 2021. This was the thirteenth consecutive year with positive performance.

With the 1.68% performance in December, the Fund ended just outside the return target (risk free rate plus 3-5%). The risk free rate is approximately -0.50% on average in 2021.

We expect to reach our return target in 2022.

The last couple of months of 2021 has been volatile month in the fixed income markets. We have seen large movements in many of our markets and a number of opportunities has arisen. We have seen large Fixed Income Hedge Funds have taken huge stop losses during the last couple of days in October and it seems like it continued in November. Because of this, we believe some of the movements in the financial markets are overdone and we have used the volatility to increase our overall risk. Some of those strategies played out very well in December.

We have worked on simplifying our portfolio, but at the same time, we have seen many interesting trades during the COVID-19 crisis. On the other hand, the ongoing quantitative easing from a number of central banks is now reducing many of the same opportunities. On the positive side, it also appears that the regulation, which is affecting banks on a regular basis, continues to reduce the different banks' risk appetite. Going forward, we expect this scenario will provide us with attractive opportunities as investors.

At the end of 2021, the portfolio risk level (in terms of Value-at-Risk) is approx. 20% below our maximum risk limit, which is an increase of 30% compared to the beginning of 2021.

Danske Invest Hedge Fixed Income Relative Value Fund

The Fund provided a return of 3.1% for 2021. This was the eighth consecutive year with positive performance.

With the 1.91% performance in December, the Fund ended outside the return target (risk free rate plus 4-6%). The risk free rate is approximately minus 0.50% on average in 2021.

We expect to reach our return target in 2022.

The last couple of months of 2021 have been volatile in the fixed income markets. We have seen large movements in many of our markets and a number of opportunities has arisen. We have seen large Fixed Income Hedge Funds have taken huge stop losses during the last couple of days in October and it seems like it continued in November. Because of this, we believe some of the movements in the financial markets are overdone and we have used the volatility to increase our overall risk. Some of those strategies played out very well in December.

We have worked on simplifying our portfolio, but at the same time, we have seen many interesting trades during the COVID-19 crisis. On the other hand, the ongoing quantitative easing from a number of central banks is now reducing many of the same opportunities. On the positive side, it also appears that the regulation, which is affecting banks on a regular basis, continues to reduce the different banks' risk appetite. Going forward, we expect this scenario will provide us with attractive opportunities as investors.

At the end of 2021, the portfolio risk level (in terms of Value-at-Risk) is approx. 40% below our maximum risk limit, which is an increase of 20% compared to the beginning of 2021.

Danske Invest Hedge Fixed Income Opportunities

The return of the Danske Hedge Fixed Income Opportunities Fund was -4.78% in 2021. The Fund does not have a benchmark.

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

The active strategies in the Fund yielded a return of around -3.2% in 2021. The negative return was due to our active rates strategy, which returned around -3.8% over course of the year, mainly driven by the substantial increase in US bond yields during the first two months of the year. However, while we entered the year with a quite substantial long US duration exposure in the Fund, we scaled down our exposure significantly during January and February, which notably mitigated the drawdown. From around the beginning of March and onwards we maintained a fairly low US

Danske Invest PCC Limited

Investment Manager's Report (continued)

duration exposure, but the strategy still recovered around 1% during the remainder of the year due to the subsequent decrease in longer dated US Treasury yields.

The active currency strategy in the Fund yielded a slightly positive return of around 0.6% in 2021. We were long the US dollar during most of the year, especially against EUR and GBP, and we thus profited from the general appreciation of the USD.

The duration hedging strategy in the Fund delivered a return of roughly -1.6% in 2021. Our duration hedges were dominated by a long exposure to German Treasuries, and it delivered a negative return given the increase in German yields over the course of the year.

In 2022, we expect the Fund to deliver a better return than in 2021, but likely a much less impressive return than the 20% figure in 2020. While some of the strategies in the Fund are indeed return seeking, the ex-ante expected return-risk ratio of these strategies currently look somewhat less attractive than what we expect over the longer run. An important part of the reason is that the strategies in the Fund take into account expected correlations with other tactical positions implemented outside the Fund, meaning that the strategies in the Fund are suboptimal on a stand-alone basis. More generally, the Fund's performance should thus always be seen in the context of how the remaining tactical positions have performed in the multi-asset portfolios.

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

Danske Invest PCC Limited

AIFM Report

Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2021.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Fixed Income Strategies in the year 2021 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 7,155.65% as per 31 December 2021 and the total amount of leverage calculated according to the commitment method was 2,101.06% as per 31 December 2021.

The historical performance of the Cell is below:

<u>Fund Name</u>	<u>2021 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class A	2.34%	386.46%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class	2.62%	454.14%
Danske Invest Hedge Fixed Income Strategies Fund - EUR Sub-Class	2.80%	103.95%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class I	2.83%	106.84%
Danske Invest Hedge Fixed Income Strategies Fund - SEK Sub-Class	2.52%	369.84%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class W	2.65%	26.73%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class	2.62%	403.19%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class W	2.77%	27.44%

The Cell did not experience a loss of a financial instrument in 2021.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2021. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2021.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2021 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 8,305.30% as per 31 December 2021 and the total amount of leverage calculated according to the commitment method was 2,217.36% as per 31 December 2021.

The historical performance of the Cell is below:

<u>Fund Name</u>	<u>2021 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	3.13%	105.47%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	3.10%	54.66%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	3.34%	55.32%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	3.65%	66.53%
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class W	3.26%	26.05%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class W	3.44%	24.73%

The Cell did not experience a loss of a financial instrument in 2021.

Danske Invest PCC Limited

AIFM Report (continued)

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2021. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The Cell Danske Invest Hedge Fixed Income Opportunities Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2021.

No new arrangements have been made for managing the liquidity of the Cell Danske Invest Hedge Fixed Income Opportunities Fund in the year 2021 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 1,010.63% as per 31 December 2021 and the total amount of leverage calculated according to the commitment method was 983.36% as per 31 December 2021.

The historical performance of the Cell is below:

Fund Name	2021 return	Since inception
Danske Invest Hedge Fixed Income Opportunities Fund - DKK Sub-Class	-4.78%	42.22%

The Cell did not experience a loss of a financial instrument in 2021.

There have been no changes to the maximum level of leverage since the initiation, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2021. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its results for the year then ended;
- have been properly prepared in accordance with Luxembourg Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

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

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

Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These include the Companies (Guernsey) Law, 2008, the Protectors of Investors (Bailiwick of Guernsey) Law, 2020, and the Authorised Collective Schemes (Class) B Rules and Guidance, 2021 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

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

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

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

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

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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



Deloitte LLP
Guernsey
Date: 29 April 2022

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2021

	Note	Danske Invest Hedge Fixed Income Strategies Fund DKK	Danske Invest Leveraged Balanced Fund* EUR	Danske Invest Hedge Fixed Income Relative Value Fund DKK	Danske Invest Hedge Fixed Income Opportunities Fund DKK
ASSETS					
Investment portfolio at market value	(2b)	37,979,341,731	-	22,852,267,547	2,066,182,572
Long options contracts at market value	(9)	15,445,631	-	23,757,315	-
Cash at bank		1,610,636,964	566,184	871,191,996	229,638,509
Amounts receivable on reverse repo	(2k,10)	29,359,950,129	-	17,140,815,498	-
Amounts receivable on subscriptions		-	-	2,417,976	705,540
Amounts receivable on repo	(2k)	2,712,980,058	-	-	-
Interest and dividends receivable	(2d)	254,675,990	-	135,543,739	23,504,700
Amounts receivable on sale of investments		17,236,071	-	16,111,261	-
Formation expenses, net	(2l)	37,174	-	-	-
Net unrealised profit on futures contracts	(9)	210,888,794	-	96,813,251	-
Net unrealised profit on swaps, swaptions and FRAs	(9)	128,414,717	-	43,120,282	-
Amounts receivable on swaps		15,268,936	-	5,687,405	-
Other assets		75,000,000	-	32,265,648	-
TOTAL ASSETS		72,379,876,195	566,184	41,219,991,918	2,320,031,321
LIABILITIES					
Bank overdraft		288,640,779	-	218,259,563	2,642,952
Short options contracts at market value	(9)	19,657,400	-	28,981,091	-
Interest and dividends payable	(2d)	187,839,900	274	91,928,494	37,795
Amounts payable on purchase of investments		777,462,096	-	13,777,719	-
Amounts payable on redemptions		23,515,953	-	2,732,248	12,566,614
Amounts payable on repo	(2k,10)	63,375,622,586	-	36,625,714,164	-
Net unrealised loss on forward foreign exchange contracts	(9)	20,224,705	-	21,369,240	2,276,088
Net unrealised loss on futures contracts	(9)	-	-	-	39,909,179
Amounts payable on swaps		15,759,136	-	5,698,192	-
Operating and administrative expenses payable	(5)	3,786,673	-	2,205,971	1,195,812
Management fees payable	(3)	10,689,567	-	9,328,462	2,391,624
Performance fees payable	(4)	45,121,026	-	49,158,126	-
Other payables		74,959,634	-	32,263,079	-
TOTAL LIABILITIES		64,843,279,455	274	37,101,416,349	61,020,064
TOTAL NET ASSETS		7,536,596,740	565,910	4,118,575,569	2,259,011,257

* See Note 1

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

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2021 (continued)

	Note	Company total DKK
ASSETS		
Investment portfolio at market value	(2b)	62,897,791,850
Long options contracts at market value	(9)	39,202,946
Cash at bank		2,715,676,888
Amounts receivable on reverse repo	(2k,10)	46,500,765,627
Amounts receivable on subscriptions		3,123,516
Amounts receivable on repo	(2k)	2,712,980,058
Interest and dividends receivable	(2d)	413,724,429
Amounts receivable on sale of investments		33,347,332
Formation expenses, net	(2l)	37,174
Net unrealised profit on futures contracts	(9)	307,702,045
Net unrealised profit on swaps, swaptions and FRAs	(9)	171,534,999
Amounts receivable on swaps		20,956,341
Other assets		107,265,648
TOTAL ASSETS		115,924,108,853
LIABILITIES		
Bank overdraft		509,543,294
Short options contracts at market value	(9)	48,638,491
Interest and dividends payable	(2d)	279,808,226
Amounts payable on purchase of investments		791,239,815
Amounts payable on redemptions		38,814,815
Amounts payable on repo	(2k,10)	100,001,336,750
Net unrealised loss on forward foreign exchange contracts	(9)	43,870,033
Net unrealised loss on futures contracts	(9)	39,909,179
Amounts payable on swaps		21,457,328
Operating and administrative expenses payable	(5)	7,188,456
Management fees payable	(3)	22,409,653
Performance fees payable	(4)	94,279,152
Other payables		107,222,713
TOTAL LIABILITIES		102,005,717,905
TOTAL NET ASSETS		13,918,390,948

Approved by the Board of Directors on 29 April 2022.

Director



Director



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

Danske Invest PCC Limited

Statistics

	31 December 2021*	31 December 2020	31 December 2019
Danske Invest Hedge Fixed Income Strategies Fund			
Total Net Asset Value in DKK	7,536,596,740	7,842,522,829	7,821,788,589
NAV per share (class ccy)			
EUR Sub-Class (EUR)	2,039.513	1,983.920	1,804.210
DKK Sub-Class A (DKK)	4,864.59	4,753.48	4,346.86
DKK Sub-Class (DKK)	5,541.37	5,399.65	4,924.66
Obligationer Sub-Class (DKK)	5,031.94	4,903.24	4,470.78
SEK Sub-Class (SEK)	4,698.44	4,582.83	4,187.93
DKK Sub-Class I (DKK)	2,068.42	2,011.50	1,830.75
DKK Sub-Class W (DKK)	1,267.27	1,234.61	1,125.99
Obligationer Sub-Class W (DKK)	1,274.35	1,240.03	1,129.40
Shares outstanding			
EUR Sub-Class (EUR)	9,386.8345	9,464.2086	9,624.2086
DKK Sub-Class A (DKK)	94,280.0793	101,218.2229	97,597.7254
DKK Sub-Class (DKK)	245,344.1832	250,495.1870	339,636.9150
Obligationer Sub-Class (DKK)	448,382.9930	488,264.6735	518,071.0745
SEK Sub-Class (SEK)	6,601.0223	7,270.3005	11,131.7591
DKK Sub-Class I (DKK)	1,479,767.4816	1,580,373.1545	1,631,492.3386
DKK Sub-Class W (DKK)	92,364.6286	109,797.4014	111,797.4014
Obligationer Sub-Class W (DKK)	93,763.1323	109,590.6979	117,729.2589
Danske Invest Leveraged Balanced Fund**			
Total Net Asset Value in EUR	565,910	537,257	570,189
NAV per share (class ccy)			
A Sub-Class (EUR)	1,405.736	1,334.560	1,416.410
Shares outstanding			
A Sub-Class (EUR)	402.5720	402.5720	402.5720
Danske Invest Hedge Fixed Income Relative Value Fund			
Total Net Asset Value in DKK	4,118,575,569	4,546,000,887	4,269,958,586
NAV per share (class ccy)			
EUR Sub-Class (EUR)	1,546.555	1,500.080	1,348.480
DKK Sub-Class (DKK)	2,054.72	1,992.38	1,793.40
SEK Sub-Class (SEK)	1,553.24	1,503.09	1,350.77
USD Sub-Class (USD)	1,665.344	1,606.670	1,422.980
DKK Sub-Class W (DKK)	1,260.45	1,220.63	1,097.40
SEK Sub-Class W (SEK)	1,247.31	1,205.86	1,082.13
Shares outstanding			
EUR Sub-Class (EUR)	45,338.4513	47,078.0240	56,189.6725
DKK Sub-Class (DKK)	517,550.3684	566,782.3099	610,189.9292
SEK Sub-Class (SEK)	814,342.1410	995,055.3299	1,062,017.6007
USD Sub-Class (USD)	1,950.5794	1,950.5794	1,950.5794
DKK Sub-Class W (DKK)	872,628.6703	903,776.1190	898,289.5286
SEK Sub-Class W (SEK)	544,681.4729	741,833.5103	747,116.8480
Danske Invest Hedge Fixed Income Opportunities Fund			
Total Net Asset Value in DKK	2,259,011,257	2,936,657,550	1,947,139,540
NAV per share (class ccy)			
DKK Sub-Class W (DKK)	1,422.18	1,493.64	1,238.76
Shares outstanding			
DKK Sub-Class W (DKK)	1,588,410.1065	1,966,113.8386	1,571,849.4103

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

** See Note 1

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

Danske Invest PCC Limited

Statistics (continued)

	31 December 2021*	31 December 2020	31 December 2019
Danske Invest Hedge Mortgage Arbitrage Fund**			
Total Net Asset Value in DKK	-	102,402,868	146,802,867
NAV per share (class ccy)			
DKK Sub-Class A (DKK)	-	1,502.55	1,496.20
DKK Sub-Class (DKK)	-	1,711.91	1,698.69
DKK Sub-Class W (DKK)	-	1,006.04	1,000.88
Shares outstanding			
DKK Sub-Class A (DKK)	-	12,990.3143	26,132.8030
DKK Sub-Class (DKK)	-	47,365.3597	62,349.9434
DKK Sub-Class W (DKK)	-	1,787.9983	1,788.0002

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

** Please refer to Note 15

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year/ Period ended 31 December 2021

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
	Note	DKK	EUR	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		7,842,522,829	537,257	4,546,000,887	2,936,657,550
INCOME					
Interest on bonds, net	(2)	460,270,579	-	324,014,053	37,695,302
Interest on bank account and time deposit	(2)	486,386	-	-	-
Interest on repos	(2)	29,872,427	-	-	-
Interest on swaps		102,915,300	-	41,593,291	-
Other income		52,306	-	33,631	-
TOTAL INCOME		593,596,998	-	365,640,975	37,695,302
EXPENSES					
Management fees	(3)	43,569,442	-	38,164,178	10,503,358
Performance fees	(4)	45,120,949	-	49,158,126	-
Interest on repos		-	-	42,644,085	-
Bank charges and correspondent fees	(4)	2,632,735	-	5,579,095	1,117,343
Bank interest and interest on reverse repos		69,001,566	1,275	33,917,000	836,070
Interest on swaps		178,659,360	-	127,485,745	-
Operating and administrative fees	(5)	15,405,377	-	9,046,353	5,251,687
Other charges		-	-	11,799	-
TOTAL EXPENSES		354,389,429	1,275	306,006,381	17,708,458
NET INCOME / (LOSS) FROM OPERATIONS		239,207,569	(1,275)	59,634,594	19,986,844
Net realised profit / (loss) on sale of investments	(2)	(433,925,483)	5	(371,231,941)	(15,485,369)
Net realised profit / (loss) on sale of options		-	-	312	-
Net realised profit / (loss) on forward foreign exchange contracts		(54,422,353)	-	(97,343,904)	60,575,832
Net realised profit / (loss) on futures contracts		36,681,655	-	11,000,828	(124,880,537)
Net realised profit / (loss) on foreign exchange		(2,275,699,369)	29,923	(1,651,590,336)	(566,662)
Net realised profit / (loss) on swaps		144,667,941	-	8,221,102	-
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		(2,343,490,040)	28,653	(2,041,309,345)	(60,369,892)
Change in net unrealised appreciation / (depreciation) on:					
- investments		2,143,112,048	-	1,838,860,878	(40,517,520)
- forward foreign exchange contracts		(16,603,573)	-	(67,746,071)	(20,997,962)
- futures contracts		196,093,152	-	90,031,873	(14,098,429)
- swaps		223,498,518	-	289,498,574	-
- options		5,303,080	-	2,503,897	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		207,913,185	28,653	111,839,806	(135,983,803)
MOVEMENTS IN CAPITAL					
Issue of shares		314,018,050	-	503,042,534	485,235,454
Redemption of shares		(827,857,324)	-	(1,042,307,658)	(1,026,897,944)
Currency conversion		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/ PERIOD		7,536,596,740	565,910	4,118,575,569	2,259,011,257

* See Note 1

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year/ Period ended 31 December 2021 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund*	Company total
	Note	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		102,402,868	15,431,580,944
INCOME			
Interest on bonds, net	(2)	740,391	822,720,325
Interest on bank account and time deposit	(2)	11	486,397
Interest on repos	(2)	109,630	29,982,057
Interest on swaps		-	144,508,591
Other income		26,074	112,011
TOTAL INCOME		876,106	997,809,381
EXPENSES			
Management fees	(3)	148,933	92,385,911
Performance fees	(4)	-	94,279,075
Interest on repos		-	42,644,085
Bank charges and correspondent fees	(4)	1,965	9,331,138
Bank interest and interest on reverse repos		6,944	103,771,059
Interest on swaps		177,730	306,322,835
Operating and administrative fees	(5)	41,567	29,744,984
Other charges		-	11,799
TOTAL EXPENSES		377,139	678,490,886
NET INCOME / (LOSS) FROM OPERATIONS		498,967	319,318,495
Net realised profit / (loss) on sale of investments	(2)	4,904,719	(815,738,037)
Net realised profit / (loss) on sale of options		-	312
Net realised profit / (loss) on forward foreign exchange contracts		-	(91,190,425)
Net realised profit / (loss) on futures contracts		-	(77,198,054)
Net realised profit / (loss) on foreign exchange		(105,854)	(3,927,739,752)
Net realised profit / (loss) on swaps		-	152,889,043
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		5,297,832	(4,439,658,418)
Change in net unrealised appreciation / (depreciation) on:			
- investments		(5,731,456)	3,935,723,950
- forward foreign exchange contracts		-	(105,347,606)
- futures contracts		-	272,026,596
- swaps		177,690	513,174,782
- options		-	7,806,977
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(255,934)	183,726,281
MOVEMENTS IN CAPITAL			
Issue of shares		-	1,302,296,038
Redemption of shares		(102,146,934)	(2,999,209,860)
Currency conversion		-	(2,455)
TOTAL NET ASSETS AT THE END OF THE YEAR/ PERIOD		-	13,918,390,948

*Please refer to Note 15

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Ont Teach 0.10% 21-19.05.28	26,000,000	EUR	193,049,068	191,350,359	2.54
			193,049,068	191,350,359	2.54
Denmark					
Brfkredit 5% 02-01.10.35	33,726,445	DKK	38,223,112	39,349,250	0.52
Dansk Ldb Realkr. 5% 02-01.10.35	12,549,122	DKK	13,867,074	14,643,721	0.19
Denmark 0.25% 19-15.11.52	690,000,000	DKK	708,335,000	677,538,600	8.99
Denmark 0.5% 16-15.11.27	889,000,000	DKK	942,950,120	926,960,300	12.30
Denmark 0.5% 18-15.11.29 Regs	6,405,000,000	DKK	6,881,813,888	6,710,326,350	89.04
Denmark Gvt 0.0% 20-15.11.31	1,492,000,000	DKK	1,497,221,100	1,486,166,280	19.72
Dlr Kredit 1.0% 18-01.10.24	500,000,000	DKK	527,320,000	516,584,500	6.85
Dlr Kredit A/S 4% 05-38 43S -A-	26,935,234	DKK	30,506,846	30,067,479	0.40
Dsk Bk Frn 18-06.07.23	3,911,000,000	NOK	3,016,935,914	2,927,612,502	38.85
Dsk Bk Frn 19-27.05.24	2,722,000,000	NOK	1,869,772,745	2,038,254,921	27.04
Dsk Bk Frn 20-27.05.25	1,150,000,000	NOK	815,882,363	864,031,434	11.46
Jyske Realk 1.0% 16-01.04.26	250,000,000	DKK	265,100,000	260,192,000	3.45
Nordea 5% 02-01.07.35	126,096,427	DKK	137,673,910	147,426,520	1.96
Nordea Bank 5% 05-01.10.38	10,974,404	DKK	12,553,602	12,735,895	0.17
Nordea Kred 1.0% 20-01.04.26	500,000,000	DKK	524,700,000	520,384,000	6.90
Nordea Kred 1.0% 20-01.10.26	250,000,000	DKK	262,275,000	260,558,250	3.46
Nordea Kredit 5% 05-01.10.38	11,519,668	DKK	12,356,469	13,611,801	0.18
Nykredit 1.0% 16-01.01.27	1,062,143,000	DKK	1,111,941,792	1,107,545,365	14.70
Nykredit 1.0% 18-01.07.24	500,000,000	DKK	526,150,000	515,779,500	6.84
Nykredit 1.0% 19-01.07.25	750,000,000	DKK	784,425,000	778,417,500	10.33
Nykredit 1.0% 20-01.01.31	30,000,000	DKK	31,185,000	31,156,530	0.41
Nykredit 1.0% 20-01.07.26	1,918,334,000	DKK	2,007,341,745	1,997,825,924	26.51
Nykredit 1.50% 20-01.10.53	496,097,661	DKK	493,234,996	486,076,984	6.45
Nykredit 2% 15-01.01.26	1,500,000,000	DKK	1,643,600,000	1,619,674,500	21.49
Nykredit 2.0% 14-01.01.25	500,000,000	DKK	537,190,000	532,505,000	7.07
Nykredit 5% 02-01.04.25 N. 02D	8,720,601	DKK	9,377,603	9,134,463	0.12
Nykredit 5% 02-01.10.35 Nr. 03D	52,136,946	DKK	56,575,025	61,524,151	0.82
Nykredit 5% 09-01.10.41	27,262,566	DKK	29,314,503	32,123,372	0.43
Nykredit Real 5% 01.10.41 /loh	25,415,527	DKK	27,361,681	29,678,932	0.39
Nykredit Realkr. 5% 05-01.10.38	9,270,993	DKK	9,874,472	10,989,176	0.15
Oeresund 0.25% 20-15.10.25	320,000,000	SEK	227,323,092	228,790,010	3.04
Oeresund 0.375% 20-15.10.26	200,000,000	SEK	142,045,583	141,935,878	1.88
Oeresund 0.50% 20-15.10.27	300,000,000	SEK	213,472,362	211,648,313	2.81
Realkr. Danmark 5% 04-38 Oa	53,473,082	DKK	57,490,406	62,710,023	0.83
Realkr. Danmark 6% 04-38 63Doa	7,049,761	DKK	7,581,548	8,446,396	0.11
Realkrdt 1% 14-01.04.26	3,000,000,000	DKK	3,172,985,210	3,122,304,000	41.43
Realkrdt 1% 18-01.01.31	250,000,000	DKK	259,875,000	259,589,500	3.44
Realkrdt 1.0% 14-01.01.25	500,000,000	DKK	522,683,333	517,491,500	6.87
Realkrdt 1.0% 14-01.01.26	2,500,000,000	DKK	2,618,407,143	2,599,690,000	34.49
Realkrdt 1.0% 15-01.01.27	630,295,000	DKK	660,804,622	657,237,590	8.72
Realkrdt Frn 18-01.10.22	621,000,000	NOK	476,123,189	464,322,625	6.16
Realkrdt Frn 20-01.10.23	250,000,000	NOK	176,753,269	187,114,597	2.48
Realkrdt Frn 21-01.10.25	400,000,000	SEK	295,091,792	295,139,322	3.92
Realkred. Danm. 6% 10.01.37 S53D	22,825,501	DKK	24,526,001	27,567,887	0.37
Realkredit 5% 02-01.04.25	3,627,832	DKK	3,858,595	3,810,250	0.05
Realkredit 5% 98-01.10.29 23 Ds	3,362,261	DKK	3,445,477	3,715,497	0.05
Realkredit Dan 5% 04-01.10.38 D	56,554,392	DKK	60,948,323	66,943,151	0.89

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Denmark (continued)					
Realkredit Dk 5% 06-01.10.28	6,943,649	DKK	7,567,274	7,575,549	0.10
Totalkredit 5% 02-01.07.35	104,019,583	DKK	115,031,207	121,765,220	1.62
			33,871,072,386	33,646,672,508	446.45
Finland					
Bank Aland Frn 21-10.09.26	960,000,000	SEK	711,635,649	705,753,617	9.36
Finland 0.125% 21-15.04.52	40,000,000	EUR	263,899,372	267,605,306	3.55
Finland 0.125% 21-15.09.31	60,000,000	EUR	444,367,420	448,478,658	5.95
Muni Fin Frn 18-10.01.25	500,000,000	NOK	376,991,386	387,261,854	5.14
Nib Frn 21-19.01.26	450,000,000	NOK	347,936,573	356,357,278	4.73
			2,144,830,400	2,165,456,713	28.73
Germany					
Deutschland 0.0% 20-15.08.50	55,000,000	EUR	364,775,025	397,198,421	5.27
Dt Bahn Fin 0.478% 21-12.02.26	260,000,000	SEK	191,048,022	185,580,187	2.46
			555,823,047	582,778,608	7.73
Ireland					
Ireland 0.55% 21-22.04.41	50,000,000	EUR	369,372,488	363,472,301	4.82
			369,372,488	363,472,301	4.82
Japan					
Sumibk 2.014% 19-07.11.22	52,000,000	USD	350,125,911	345,065,477	4.58
			350,125,911	345,065,477	4.58
Norway					
Agder Fylke 1.33% 20-14.04.25	450,000,000	NOK	299,095,725	328,863,413	4.36
Akershus Fy Frn 19-18.09.24	150,000,000	NOK	95,051,018	112,147,652	1.49
Asker Kom Frn 19-02.05.23	275,000,000	NOK	175,842,860	205,405,129	2.73
Bergen Frn 18-07.03.22	200,000,000	NOK	129,492,124	149,151,680	1.98
Bergen Frn 19-05.04.24	340,000,000	NOK	216,671,939	254,589,416	3.38
Bergen Frn 19-22.05.23	400,000,000	NOK	255,589,965	298,731,820	3.96
Bustadk Frn 18-15.04.24	350,000,000	NOK	266,027,030	262,757,070	3.49
Bustadk Frn 19-23.04.25	520,000,000	NOK	392,259,148	391,680,648	5.20
City Molde 1.82% 20-18.03.25	350,000,000	NOK	241,063,501	259,915,688	3.45
Drammen Kom Frn 19-20.09.24	50,000,000	NOK	31,677,840	37,380,696	0.50
Eiendomskdt Frn 18-17.06.24	105,000,000	NOK	67,341,431	79,032,926	1.05
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	793,939,014	10.53
Fana Spbk Frn 17-21.06.23	239,000,000	NOK	162,632,363	179,790,252	2.39
Fana Spbk Frn 18-19.06.24	129,000,000	NOK	79,116,143	96,931,977	1.29
Fana Spbk Frn 19-17.11.23	150,000,000	NOK	112,372,685	112,205,633	1.49
Fana Spbk Frn 19-18.09.24	200,000,000	NOK	144,409,779	149,826,095	1.99
Fana Spbk Frn 20-22.07.26	233,000,000	NOK	158,602,585	174,678,157	2.32
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	70,552,386	0.94
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	56,259,181	0.75
Helgeland Frn 18-12.06.24	85,000,000	NOK	54,434,613	63,977,657	0.85
Helgeland Frn 18-20.06.23	395,000,000	NOK	284,245,627	295,835,976	3.92
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	150,104,743	1.99
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	112,651,199	1.49
Hustadvika Frn 20-19.03.25	150,000,000	NOK	103,313,136	113,640,758	1.51
Hustadvika 1.87% 20-18.03.25	150,000,000	NOK	107,065,650	111,564,831	1.48
Klp Boligkr Frn 18-15.06.23	1,200,000,000	NOK	918,493,430	898,912,240	11.93
Klp Boligkr Frn 19-26.09.24	450,000,000	NOK	339,703,352	337,197,656	4.47
Klp Komm Frn 18-08.05.23	105,000,000	NOK	69,560,857	78,637,281	1.04
Klp Komm Frn 19-21.05.24	470,000,000	NOK	312,867,161	351,849,449	4.67
Kristiansun 1.83% 20-13.03.25	300,000,000	NOK	213,719,340	222,869,915	2.96
Kvam Kommun 1.69% 20-11.03.25	100,000,000	NOK	70,789,072	73,972,148	0.98
Landkreditt Frn 18-22.08.23	90,000,000	NOK	57,609,235	67,459,695	0.89
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,591	75,010,116	0.99
Landkreditt Frn 20-13.09.24	150,000,000	NOK	100,830,954	112,722,209	1.50
Lillestrom Frn 19-18.03.22	100,000,000	NOK	64,310,979	74,569,409	0.99
Morebo Frn 18-20.03.24	745,000,000	NOK	568,131,087	559,150,831	7.42

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Namsos Komm Frn 20-19.03.25	100,000,000	NOK	68,845,147	75,712,983	1.00
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	636,031,164	8.44
Ndea Eien Frn 19-19.06.24	317,000,000	NOK	216,619,373	237,698,675	3.15
Norway 1.5% 16-19.02.26	250,000,000	NOK	186,904,208	185,865,598	2.47
Norwegian G 1.25% 21-17.09.31	1,220,000,000	NOK	879,345,831	873,464,828	11.59
Norwegian G 1.375% 20-19.08.30	250,000,000	NOK	182,945,921	181,805,998	2.41
Obos Boligk Frn 17-06.06.23	620,000,000	NOK	479,349,931	465,379,086	6.17
Obos Boligk Frn 19-19.06.24	810,000,000	NOK	601,117,193	609,165,026	8.08
Obos Boligk Frn 20-13.06.25	528,000,000	NOK	367,013,885	395,718,333	5.25
Rogaland Frn 19-26.06.23	300,000,000	NOK	191,554,429	224,187,238	2.97
Skan Bolig Frn 17-10.02.23	215,000,000	NOK	168,376,975	161,163,142	2.14
Sparebanken Frn 18-15.06.23	800,000,000	NOK	618,945,684	599,535,029	7.95
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	375,771,469	4.99
Sparebk 1 Frn 20-02.09.24	800,000,000	NOK	560,706,389	609,732,507	8.09
Spbk Bolikr Frn 17-15.06.23	80,000,000	NOK	62,915,804	59,938,720	0.79
Spbk Bolikr Frn 19-15.05.24	172,000,000	NOK	112,833,174	128,675,635	1.71
Spbk Bolikr Frn 20-02.06.25	645,000,000	SEK	464,876,352	480,336,065	6.37
Spbk Bolikr Frn 20-17.02.25	1,924,000,000	NOK	1,258,679,185	1,439,418,406	19.10
Spbk Bolikr Frn 21-19.01.26	142,000,000	NOK	109,050,130	108,312,243	1.44
Spbk Vest Frn 17-11.09.23	738,000,000	NOK	502,066,692	553,485,743	7.34
Spbk Vest Frn 18-19.06.24	810,000,000	NOK	526,041,680	608,422,643	8.07
Ssb Boligkr 2.30% 18-08.05.24	50,000,000	NOK	35,824,246	37,732,118	0.50
Ssb Boligkr Frn 18-27.09.24	120,000,000	NOK	72,737,799	90,334,148	1.20
Ssb Boligkr Frn 19-16.05.23	350,000,000	NOK	252,334,383	261,646,320	3.47
Stadt Oslo 1.32% 20-16.02.28	200,000,000	NOK	138,570,361	142,101,089	1.89
Storebrand Frn 18-20.06.23	648,000,000	NOK	497,104,014	485,795,898	6.45
Telemark Ko Frn 19-23.10.23	100,000,000	NOK	63,665,471	74,702,112	0.99
Totens Spar Frn 18-14.11.22	150,000,000	NOK	117,300,055	112,165,043	1.49
Trondelag F Frn 19-16.05.24	300,000,000	NOK	190,745,600	224,448,630	2.98
Ullensvang 1.96% 20-03.03.25	100,000,000	NOK	71,634,745	74,595,806	0.99
Verd Boligk Frn 18-12.06.23	350,000,000	NOK	269,010,827	262,063,966	3.48
Verd Boligk Frn 19-30.09.24	600,000,000	NOK	388,469,329	449,912,227	5.97
			18,099,393,165	18,939,282,834	251.30
Sweden					
Kommuninv 1% 18-12.11.26	6,050,000,000	SEK	4,583,328,313	4,479,147,474	59.43
Skandiabank Frn 19-24.09.24	600,000,000	SEK	436,826,699	445,538,227	5.91
Sparbnk Skn Frn 20-20.01.25	1,400,000,000	SEK	1,014,067,846	1,041,074,294	13.81
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	486,439,579	6.46
Stadshypo Frn 20-24.06.25	400,000,000	NOK	277,359,610	300,275,945	3.99
Stadshypo Frn 21-10.03.26	400,000,000	NOK	300,711,250	305,217,489	4.05
Sweden 3.5% 10-01.06.22	3,000,000,000	SEK	2,200,082,230	2,214,286,014	29.38
Swedish Gov 1.375% 21-23.06.71	375,000,000	SEK	274,086,071	273,745,078	3.63
			9,594,825,146	9,545,724,100	126.66
United States of America					
Intl Bk Rec Frn 21-13.01.26	500,000,000	NOK	386,644,809	395,867,965	5.25
Intl Devel 1.75% 21-17.02.27	500,000,000	NOK	380,568,441	371,452,728	4.93
			767,213,250	767,320,693	10.18
Total - Bonds			65,945,704,861	66,547,123,593	882.99
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			65,945,704,861	66,547,123,593	882.99

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Other Transferable securities					
Bonds					
Norway					
Verd Boligk Frn 21-12.10.26	500,000,000	NOK	376,863,255	372,484,497	4.94
			376,863,255	372,484,497	4.94
Total - Bonds			376,863,255	372,484,497	4.94
Total - Other Transferable securities			376,863,255	372,484,497	4.94
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	5,327,820	7,722,816	0.11
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	5,326,695	7,722,815	0.10
			10,654,515	15,445,631	0.21
Total - Options, Warrants, Rights			10,654,515	15,445,631	0.21
Total - Financial Instruments			10,654,515	15,445,631	0.21
Total - Long Investments			66,333,222,631	66,935,053,721	888.14
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Denmark 1.5 % 12-15.11.23	(500,000,000)	DKK	(521,800,000)	(519,780,000)	(6.90)
Realkrdt Frn 07-01.10.39	0	EUR	(2)	(2)	0.00
			(521,800,002)	(519,780,002)	(6.90)
Germany					
Bundesobl-1 0% 19-05.04.24	(200,000,000)	EUR	(1,518,558,114)	(1,510,184,905)	(20.04)
Bundesobl-1 0% 19-15.08.50	(80,050,000)	EUR	(529,850,700)	(572,003,967)	(7.59)
Db 0% 19-18.10.24	(70,000,000)	EUR	(533,885,949)	(530,094,782)	(7.03)
Deutschland 0.0% 21-15.08.52	(13,440,000)	EUR	(97,496,714)	(95,033,421)	(1.26)
German T-Bi 0.0% 19-15.08.29	(35,000,000)	EUR	(269,446,598)	(266,848,080)	(3.54)
Germany 0.5% 17-15.08.27	(69,000,000)	EUR	(546,713,621)	(540,312,689)	(7.17)
			(3,495,951,696)	(3,514,477,844)	(46.63)
Spain					
Spain 1.95% 16-30.04.26	(220,000,000)	EUR	(1,810,012,469)	(1,785,544,624)	(23.69)
Spanish Gov 0.0% 20-31.01.26	(175,000,000)	EUR	(1,315,647,524)	(1,310,222,538)	(17.39)
			(3,125,659,993)	(3,095,767,162)	(41.08)
Sweden					
Nordea Hyp 1.0% 19-17.09.25	(500,000,000)	SEK	(382,026,850)	(369,988,570)	(4.91)
Stadshypo 1.50% 18-03.12.24	(710,000,000)	SEK	(541,938,980)	(533,493,105)	(7.08)
Stadshypo 2% 17-01.09.28	(500,000,000)	SEK	(398,178,038)	(388,050,970)	(5.15)
Sweden 1% 14-12.11.26	(10,096,000,000)	SEK	(7,896,385,343)	(7,667,837,996)	(101.74)
Sweden 1.5% 11-13.11.23	(3,500,000,000)	SEK	(2,719,808,789)	(2,623,716,152)	(34.81)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Sweden 2.5% 13-12.05.25	(12,000,000,000)	SEK	(9,729,909,033)	(9,467,720,013)	(125.62)
Swedish 0.75% 17-12.11.29 144A	(1,000,000,000)	SEK	(768,223,695)	(759,434,545)	(10.08)
			(22,436,470,728)	(21,810,241,351)	(289.39)
Total - Bonds			(29,579,882,419)	(28,940,266,359)	(384.00)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(29,579,882,419)	(28,940,266,359)	(384.00)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	(5,886,682)	(9,828,700)	(0.13)
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	(5,885,439)	(9,828,700)	(0.13)
			(11,772,121)	(19,657,400)	(0.26)
Total - Options, Warrants, Rights			(11,772,121)	(19,657,400)	(0.26)
Total - Financial Instruments			(11,772,121)	(19,657,400)	(0.26)
Total - Short Investments			(29,591,654,540)	(28,959,923,759)	(384.26)
TOTAL - INVESTMENT PORTFOLIO			36,741,568,091	37,975,129,962	503.88

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	439.55	Mortgage and Funding Institutions	324.44
Norway	256.24	Banks and Financial Institutions	173.70
Finland	28.73	Holding and Finance Companies	50.82
United States of America	10.18	Supranational	14.91
Ireland	4.82	Transportation	7.73
Japan	4.58	<u>States, Provinces and Municipalities</u>	<u>(67.72)</u>
Canada	2.54		503.88
Germany	(38.95)		
Spain	(41.08)		
<u>Sweden</u>	<u>(162.73)</u>		
	503.88		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 105.03 REALKRD 1.0% 14-01.01.26 LU491	1,050,300,000	13.71
Purchase on stock market 1.000.000.000.00 109.59 NYKREDIT 2% 15-01.01.26 LU4918	1,095,900,000	14.31
Purchase on stock market 187.000.000.00 101.83 DENMARK GVT 0.0% 20-15.11.31 LU49	190,422,100	2.52
Purchase on stock market 193.334.000.00 104.7 NYKREDIT 1.0% 20-01.07.26 LU4918	202,420,698	2.62
Purchase on stock market 195.000.000.00 98.604 DENMARK GVT 0.0% 20-15.11.31 LU49	192,277,800	2.47
Purchase on stock market 2.000.000.000.00 101.8 DENMARK GVT 0% 20-15.11.24 LU491	2,036,000,000	26.18
Purchase on stock market 200.000.000.00 100.55 FANA SPBK FRN 19-18.09.24 LU4918	201,100,000	2.55
Purchase on stock market 200.000.000.00 101.501 SWEDBK 1.0% 20-18.03.26 LU4918	203,002,000	2.71
Purchase on stock market 200.000.000.00 104.6 NYKREDIT 1.0% 16-01.01.27 LU4918	209,200,000	2.79
Purchase on stock market 200.000.000.00 105.87 SCBC 2% 16-17.06.26 LU4918	211,740,000	2.82
Purchase on stock market 200.000.000.00 107.608 NIB FRN 21-19.01.26 LU4918	215,216,000	2.72
Purchase on stock market 200.000.000.00 99.3 NORWEGIAN G 1.375% 20-19.08.30 LU49	198,600,000	2.58
Purchase on stock market 210.000.000.00 99.132 DENMARK GVT 0.0% 20-15.11.31 LU49	208,177,200	2.69
Purchase on stock market 225.000.000.00 106.05 DENMARK 0.5% 18-15.11.29 REGS LU4	238,612,500	3.03
Purchase on stock market 249.930.894.00 99.72 REALKRD 1.0% 20-01.10.53 LU4918	249,231,088	3.13
Purchase on stock market 250.000.000.00 100.83 DSK BK FRN 20-27.05.25 LU4918	252,075,000	3.19
Purchase on stock market 250.000.000.00 101.14 NYKREDIT 1.50% 20-01.10.53 LU4918	252,850,000	3.34
Purchase on stock market 250.000.000.00 101.969 KOMMUNINV 1% 18-12.11.26 LU4918	254,922,500	3.33
Purchase on stock market 250.000.000.00 101.969 KOMMUNINV 1% 18-12.11.26 LU4918	254,922,500	3.38
Purchase on stock market 250.000.000.00 101.994 KOMMUNINV 1% 18-12.11.26 LU4918	254,985,000	3.33
Purchase on stock market 250.000.000.00 101.994 KOMMUNINV 1% 18-12.11.26 LU4918	254,985,000	3.38
Purchase on stock market 250.000.000.00 102.281 KOMMUNINV 1% 18-12.11.26 LU4918	255,702,500	3.41
Purchase on stock market 250.000.000.00 103.308 SWEDEN 1.5% 11-13.11.23 LU4918	258,270,000	3.42
Purchase on stock market 250.000.000.00 103.77 NORWAY 1.5% 16-19.02.26 LU4918	259,425,000	3.28
Purchase on stock market 250.000.000.00 104.039419 NYKREDIT 1.0% 20-01.07.26 LU4	260,098,548	3.44
Purchase on stock market 250.000.000.00 104.59 NYKREDIT 1.0% 19-01.07.25 LU4918	261,475,000	3.36
Purchase on stock market 250.000.000.00 104.61 NYKREDIT 1.0% 16-01.01.27 LU4918	261,525,000	3.49
Purchase on stock market 250.000.000.00 104.8 REALKRD 1.0% 14-01.01.26 LU4918	262,000,000	3.36
Purchase on stock market 250.000.000.00 104.91 NORDEA KRED 1.0% 20-01.10.26 LU49	262,275,000	3.40
Purchase on stock market 250.000.000.00 104.92 REALKRD 1.0% 14-01.01.26 LU4918	262,300,000	3.42
Purchase on stock market 250.000.000.00 105.53 DENMARK 0.5% 18-15.11.29 REGS LU4	263,825,000	3.35
Purchase on stock market 250.000.000.00 105.885 DENMARK 0.5% 18-15.11.29 REGS LU	264,712,500	3.36
Purchase on stock market 250.000.000.00 106.04 JYSKE REALK 1.0% 16-01.04.26 LU49	265,100,000	3.33
Purchase on stock market 250.000.000.00 106.22 DENMARK 0.5% 18-15.11.29 REGS LU4	265,550,000	3.37
Purchase on stock market 250.000.000.00 107.573 NIB FRN 21-19.01.26 LU4918	268,932,500	3.40
Purchase on stock market 250.000.000.00 107.654 DENMARK 0.5% 18-15.11.29 REGS LU	269,135,000	3.38
Purchase on stock market 250.000.000.00 109.54 NYKREDIT 2% 15-01.01.26 LU4918	273,850,000	3.58
Purchase on stock market 250.000.000.00 93.24 NYKREDIT 1.0% 20-01.10.53 LU4918	233,100,000	3.05
Purchase on stock market 250.000.000.00 95.52 NORDEA KRED 1.0% 20-01.10.53 LU491	238,800,000	3.01
Purchase on stock market 250.000.000.00 96.03 NORWEGIAN G 1.25% 21-17.09.31 LU49	240,075,000	3.20
Purchase on stock market 250.000.000.00 96.066 NORWEGIAN G 1.25% 21-17.09.31 LU4	240,165,000	3.20
Purchase on stock market 250.000.000.00 96.4392 NORWEGIAN G 1.25% 21-17.09.31 LU	241,098,000	3.20
Purchase on stock market 250.000.000.00 96.975 NYKREDIT 1% 19-01.10.50 LU4918	242,437,500	3.08
Purchase on stock market 250.000.000.00 97.275 NYKREDIT 1.50% 20-01.10.53 LU4918	243,187,500	3.18
Purchase on stock market 250.000.000.00 97.45 NORWEGIAN G 1.375% 20-19.08.30 LU4	243,625,000	3.25
Purchase on stock market 250.000.000.00 98.17 NYKREDIT 1% 19-01.10.50 LU4918	245,425,000	3.11
Purchase on stock market 250.000.000.00 98.6 NYKREDIT 1.50% 20-01.10.53 LU4918	246,500,000	3.27
Purchase on stock market 250.000.000.00 99.02 REALKRD 1.0% 20-01.10.53 LU4918	247,550,000	3.11
Purchase on stock market 250.000.000.00 99.36 NYKREDIT 1.50% 20-01.10.53 LU4918	248,400,000	3.27
Purchase on stock market 255.000.000.00 103.95 REALKRD 1% 18-01.01.31 LU4918	265,072,500	3.49
Purchase on stock market 260.000.000.00 100 DT BAHN FIN 0.478% 21-12.02.26 LU491	260,000,000	3.27

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 300.000.000.00 101.607 SWEDBK 1.0% 20-18.03.26 LU4918	304,821,000	4.06
Purchase on stock market 300.000.000.00 101.646 KOMMUNINV 1% 18-12.11.26 LU4918	304,938,000	4.03
Purchase on stock market 300.000.000.00 105.846 SCBC 2% 16-17.06.26 LU4918	317,538,000	4.23
Purchase on stock market 300.000.000.00 107.085 STADSHYPO 2% 17-01.09.28 LU4918	321,255,000	4.28
Purchase on stock market 375.000.000.00 99.605 SWEDISH GOV 1.375% 21-23.06.71 LU	373,518,750	4.87
Purchase on stock market 384.308.000.00 100.2 REALKRD FRN 21-01.07.25 LU4918	385,076,616	4.99
Purchase on stock market 400.000.000.00 101.47 REALKRD FRN 21-01.10.25 LU4918	405,880,000	5.36
Purchase on stock market 400.000.000.00 102.969 STADSHYPO FRN 21-10.03.26 LU4918	411,876,000	5.20
Purchase on stock market 400.000.000.00 106.6 DENMARK 0.5% 18-15.11.29 REGS LU49	426,400,000	5.38
Purchase on stock market 400.000.000.00 99.461 DENMARK GVT 0.0% 20-15.11.31 LU49	397,844,000	5.11
Purchase on stock market 420.000.000.00 101.71 DENMARK GVT 0% 20-15.11.24 LU4918	427,182,000	5.51
Purchase on stock market 425.000.000.00 101.7 DENMARK GVT 0% 20-15.11.24 LU4918	432,225,000	5.58
Purchase on stock market 430.000.000.00 102.03 DENMARK GVT 0% 20-15.11.24 LU4918	438,729,000	5.76
Purchase on stock market 459.000.000.00 111.589 SWEDEN 2.5% 13-12.05.25 LU4918	512,193,510	6.44
Purchase on stock market 470.000.000.00 99.618 NORWEGIAN G 1.25% 21-17.09.31 LU4	468,204,600	5.88
Purchase on stock market 475.000.000.00 104.61 NYKREDIT 1.0% 20-01.07.26 LU4918	496,897,500	6.43
Purchase on stock market 475.000.000.00 104.81 NYKREDIT 1.0% 16-01.01.27 LU4918	497,847,500	6.64
Purchase on stock market 500.000.000.00 100 VERD BOLIGK FRN 21-12.10.26 LU4918	500,000,000	6.64
Purchase on stock market 500.000.000.00 100.44 STADSHYPO 0.50% 20-01.06.26 LU491	502,200,000	6.49
Purchase on stock market 500.000.000.00 100.83 DSK BK FRN 20-27.05.25 LU4918	504,150,000	6.38
Purchase on stock market 500.000.000.00 101.477 KOMMUNINV 1% 18-12.11.26 LU4918	507,385,000	6.71
Purchase on stock market 500.000.000.00 101.527 KOMMUNINV 1% 18-12.11.26 LU4918	507,635,000	6.72
Purchase on stock market 500.000.000.00 101.639 KOMMUNINV 1% 18-12.11.26 LU4918	508,195,000	6.78
Purchase on stock market 500.000.000.00 101.646 KOMMUNINV 1% 18-12.11.26 LU4918	508,230,000	6.72
Purchase on stock market 500.000.000.00 101.649 KOMMUNINV 1% 18-12.11.26 LU4918	508,245,000	6.69
Purchase on stock market 500.000.000.00 101.7 DENMARK GVT 0% 20-15.11.24 LU4918	508,500,000	6.56
Purchase on stock market 500.000.000.00 101.7 DENMARK GVT 0.0% 20-15.11.31 LU491	508,500,000	6.73
Purchase on stock market 500.000.000.00 101.72 SWEDEN 3.5% 10-01.06.22 REGS LU49	508,600,000	6.74
Purchase on stock market 500.000.000.00 102.03 DENMARK GVT 0% 20-15.11.24 LU4918	510,150,000	6.70
Purchase on stock market 500.000.000.00 102.400999 KOMMUNINV 1% 18-12.11.26 LU49	512,005,000	6.56
Purchase on stock market 500.000.000.00 102.454 KOMMUNINV 1% 18-12.11.26 LU4918	512,270,000	6.64
Purchase on stock market 500.000.000.00 102.773 SWEDBK 1.0% 20-18.03.26 LU4918	513,865,000	6.65
Purchase on stock market 500.000.000.00 103.308 SWEDEN 1.5% 11-13.11.23 LU4918	516,540,000	6.85
Purchase on stock market 500.000.000.00 103.654 SWEDEN 3.5% 10-01.06.22 REGS LU4	518,270,000	6.76
Purchase on stock market 500.000.000.00 103.825 NORWAY 1.5% 16-19.02.26 LU4918	519,125,000	6.57
Purchase on stock market 500.000.000.00 104.17 REALKRD FRN 14-01.01.25 LU4918	520,850,000	6.68
Purchase on stock market 500.000.000.00 104.29 REALKRD FRN 14-01.01.26 LU4918	521,450,000	6.95
Purchase on stock market 500.000.000.00 104.42 REALKRD FRN 14-01.01.26 LU4918	522,100,000	6.96
Purchase on stock market 500.000.000.00 104.59 NYKREDIT 1.0% 19-01.07.25 LU4918	522,950,000	6.71
Purchase on stock market 500.000.000.00 104.665 NYKREDIT 1.0% 20-01.07.26 LU4918	523,325,000	6.84
Purchase on stock market 500.000.000.00 104.68 REALKRD FRN 14-01.01.26 LU4918	523,400,000	6.72
Purchase on stock market 500.000.000.00 104.72 REALKRD FRN 14-01.01.25 LU4918	523,600,000	6.65
Purchase on stock market 500.000.000.00 104.844 REALKRD FRN 14-01.01.26 LU4918	524,220,000	6.72
Purchase on stock market 500.000.000.00 104.87 REALKRD FRN 14-01.04.25 LU4918	524,350,000	6.66
Purchase on stock market 500.000.000.00 104.89 NORDEA KRED 1.0% 19-01.04.25 LU49	524,450,000	6.66
Purchase on stock market 500.000.000.00 104.92 NYKREDIT 1.0% 20-01.07.26 LU4918	524,600,000	6.73
Purchase on stock market 500.000.000.00 104.92 REALKRD FRN 15-01.01.27 LU4918	524,600,000	6.95
Purchase on stock market 500.000.000.00 104.92 REALKRD FRN 15-01.01.27 LU4918	524,600,000	6.99
Purchase on stock market 500.000.000.00 104.94 NORDEA KRED 1.0% 20-01.04.26 LU49	524,700,000	6.73
Purchase on stock market 500.000.000.00 104.997 MUNI FIN FRN 18-10.01.25 LU4918	524,985,000	6.65
Purchase on stock market 500.000.000.00 105.195042 REALKRD FRN 14-01.04.26 LU491	525,975,210	6.68
Purchase on stock market 500.000.000.00 105.195042 REALKRD FRN 14-01.04.26 LU491	525,975,210	6.69
Purchase on stock market 500.000.000.00 105.242 REALKRD FRN 14-01.04.26 LU4918	526,210,000	6.68
Purchase on stock market 500.000.000.00 105.242 REALKRD FRN 14-01.04.26 LU4918	526,210,000	6.69

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 105.26 DENMARK 0.5% 16-15.11.27 LU4918	526,300,000	6.71
Purchase on stock market 500.000.000.00 105.36 REALKRDT 1.0% 14-01.01.26 LU4918	526,800,000	6.69
Purchase on stock market 500.000.000.00 106.04 JYSKE REALK 1.0% 16-01.04.26 LU49	530,200,000	6.66
Purchase on stock market 500.000.000.00 106.04 REALKRDT 1% 14-01.04.26 LU4918	530,200,000	6.66
Purchase on stock market 500.000.000.00 106.499 STADSHYPO 2% 17-01.09.28 LU4918	532,495,000	7.10
Purchase on stock market 500.000.000.00 107.438 NYKREDIT 2.0% 14-01.01.25 LU4918	537,190,000	6.89
Purchase on stock market 500.000.000.00 107.566 INTL BK REC FRN 21-13.01.26 LU49	537,830,000	6.81
Purchase on stock market 500.000.000.00 108.333 DENMARK 0.5% 18-15.11.29 REGS LU	541,665,000	6.84
Purchase on stock market 500.000.000.00 99.757 INTL DEVEL 1.75% 21-17.02.27 LU4	498,785,000	6.50
Purchase on stock market 650.000.000.00 102.589 NORWAY 1.75% 17-17.02.27 REGS LU	666,828,500	8.71
Purchase on stock market 800.000.000.00 101.26 BANK ALAND FRN 21-10.09.26 LU4918	810,080,000	10.67
Purchase on stock market 900.000.000.00 101.46 DENMARK GVT 0% 20-15.11.24 LU4918	913,140,000	11.82
Sale on stock market ~ 1.000.000.000.00 100.665 STADSHYPO FRN 16-08.04.22 LU4918	1,006,650,000	13.16
Sale on stock market ~ 1.000.000.000.00 100.827 NDEA EIEN FRN 16-15.06.22 LU4918	1,008,270,000	13.18
Sale on stock market ~ 1.000.000.000.00 101.575 DENMARK GVT 0% 20-15.11.24 LU491	1,015,750,000	13.54
Sale on stock market ~ 1.000.000.000.00 101.68 DENMARK GVT 0% 20-15.11.24 LU4918	1,016,800,000	13.49
Sale on stock market ~ 1.000.000.000.00 101.79 NYKREDIT 1% 16-01.07.22 LU4918	1,017,900,000	12.91
Sale on stock market ~ 1.000.000.000.00 110.48 SWEDEN 2.5% 13-12.05.25 LU4918	1,104,800,000	14.37
Sale on stock market ~ 175.000.000.00 100.689 SKAN BOLIG FRN 17-27.04.22 LU4918	176,205,750	2.23
Sale on stock market ~ 186.000.000.00 100.488 SPAREBK 1 3.72% 13-16.06.21 LU4918	186,907,680	2.36
Sale on stock market ~ 186.000.000.00 100.625 SKAN BOLIG FRN 17-27.04.22 LU4918	187,162,500	2.39
Sale on stock market ~ 193.652.941.00 100.39 NYKREDIT FRN 18-01.10.22 LU4918	194,408,187	2.46
Sale on stock market ~ 194.000.000.00 100.438 DSK BK FRN 17-08.06.22 LU4918	194,849,720	2.54
Sale on stock market ~ 194.000.000.00 100.491 DSK BK FRN 17-08.06.22 LU4918	194,952,540	2.51
Sale on stock market ~ 194.578.797.00 100.27 REALKRDT FRN 19-01.07.23 LU4918	195,104,160	2.53
Sale on stock market ~ 195.000.000.00 100.621 SKAN BOLIG FRN 17-27.04.22 LU4918	196,210,950	2.50
Sale on stock market ~ 195.061.505.00 100.382 DLR KREDIT FRN 19-01.07.22 LU4918	195,806,640	2.48
Sale on stock market ~ 197.271.407.00 100.36 DLR KREDIT FRN 19-01.07.22 LU4918	197,981,584	2.51
Sale on stock market ~ 200.000.000.00 100.3 NORWEGIAN G 1.375% 20-19.08.30 LU491	200,600,000	2.61
Sale on stock market ~ 200.000.000.00 100.353 SPAREBK 1 FRN 18-06.06.22 LU4918	200,706,000	2.61
Sale on stock market ~ 200.000.000.00 100.557 SPAREBANKEN FRN 17-15.06.22 LU4918	201,114,000	2.62
Sale on stock market ~ 200.000.000.00 101.455 SPARBK SKN FRN 18-05.09.23 LU4918	202,910,000	2.62
Sale on stock market ~ 200.000.000.00 101.462 SPARBK SKN FRN 18-05.09.23 LU4918	202,924,000	2.62
Sale on stock market ~ 200.000.000.00 93.095 SWEDISH GOV 0.50% 20-24.11.45 LU491	186,190,000	2.35
Sale on stock market ~ 200.000.000.00 94.535 SWEDISH GOV 0.50% 20-24.11.45 LU491	189,070,000	2.45
Sale on stock market ~ 205.000.000.00 102.597 NYKREDIT 1% 17-01.07.23 LU4918	210,323,850	2.70
Sale on stock market ~ 208.935.116.00 100.33 NYKREDIT FRN 18-01.10.22 LU4918	209,624,602	2.66
Sale on stock market ~ 210.000.000.00 104.351 STADSHYPO 1.50% 18-03.12.24 LU4918	219,137,100	2.83
Sale on stock market ~ 215.178.305.00 100.375 NYKREDIT FRN 18-01.10.22 LU4918	215,985,224	2.72
Sale on stock market ~ 225.000.000.00 107 DENMARK 0.5% 18-15.11.29 REGS LU4918	240,750,000	3.18
Sale on stock market ~ 235.000.000.00 104.465 DENMARK 0.5% 18-15.11.29 REGS LU49	245,492,750	3.15
Sale on stock market ~ 235.964.669.00 100.37 NORDEA KRED FRN 18-01.07.22 LU4918	236,837,738	3.00
Sale on stock market ~ 236.000.000.00 100.6673 SPBK BOLIKR 1.90% 16-15.06.22 LU4	237,574,828	3.10
Sale on stock market ~ 236.000.000.00 100.6673 SPBK BOLIKR 1.90% 16-15.06.22 LU4	237,574,828	3.14
Sale on stock market ~ 240.781.012.00 100.375 NYKREDIT FRN 19-01.04.23 LU4918	241,683,941	3.13
Sale on stock market ~ 241.000.000.00 105.236 SWEDEN 1% 14-12.11.26 LU4918	253,618,760	3.38
Sale on stock market ~ 241.507.867.00 100.254 NYKREDIT FRN 18-01.04.22 LU4918	242,121,297	3.06
Sale on stock market ~ 242.000.000.00 104.769 SWEDEN 1% 14-12.11.26 LU4918	253,540,980	3.31
Sale on stock market ~ 242.000.000.00 104.769 SWEDEN 1% 14-12.11.26 LU4918	253,540,980	3.36
Sale on stock market ~ 242.000.000.00 104.805 SWEDEN 1% 14-12.11.26 LU4918	253,628,100	3.31
Sale on stock market ~ 242.000.000.00 104.805 SWEDEN 1% 14-12.11.26 LU4918	253,628,100	3.37
Sale on stock market ~ 243.959.469.00 100.422 NYKREDIT FRN 19-01.04.23 LU4918	244,988,978	3.12
Sale on stock market ~ 244.703.600.00 100.45 NYKREDIT FRN 18-01.07.22 LU4918	245,804,766	3.09
Sale on stock market ~ 245.853.180.00 100.312 NYKREDIT FRN 19-01.04.22 LU4918	246,620,242	3.12

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 248.768.778.00 98.4 NYKREDIT 1.50% 20-01.10.53 LU4918	244,788,478	3.17
Sale on stock market ~ 250.000.000.00 100.086 NDEA EIEN FRN 15-16.06.21 LU4918	250,215,000	3.17
Sale on stock market ~ 250.000.000.00 100.375 REALKRD 1.0% 20-01.10.53 LU4918	250,937,500	3.17
Sale on stock market ~ 250.000.000.00 100.4668 FANA SPBK FRN 17-20.09.22 LU4918	251,167,000	3.25
Sale on stock market ~ 250.000.000.00 100.7913 NDEA EIEN FRN 16-15.06.22 LU4918	251,978,250	3.28
Sale on stock market ~ 250.000.000.00 100.827 NDEA EIEN FRN 16-15.06.22 LU4918	252,067,500	3.29
Sale on stock market ~ 250.000.000.00 101.754 SPARBK SKN FRN 18-05.09.23 LU4918	254,385,000	3.20
Sale on stock market ~ 250.000.000.00 101.754 SPARBK SKN FRN 18-05.09.23 LU4918	254,385,000	3.32
Sale on stock market ~ 250.000.000.00 102.498576 NYKREDIT 1% 17-01.07.23 LU4918	256,246,440	3.32
Sale on stock market ~ 250.000.000.00 102.55 NYKREDIT 1% 17-01.07.23 LU4918	256,375,000	3.29
Sale on stock market ~ 250.000.000.00 103.725 NORWAY 1.75% 17-17.02.27 REGS LU49	259,312,500	3.43
Sale on stock market ~ 250.000.000.00 103.9116 NORWAY 1.5% 16-19.02.26 LU4918	259,779,000	3.28
Sale on stock market ~ 250.000.000.00 103.9458 NORWAY 1.5% 16-19.02.26 LU4918	259,864,500	3.28
Sale on stock market ~ 250.000.000.00 104.45 NORWAY 1.75% 17-17.02.27 REGS LU491	261,125,000	3.29
Sale on stock market ~ 250.000.000.00 104.475 DENMARK 1.5 % 12-15.11.23 LU4918	261,187,500	3.35
Sale on stock market ~ 250.000.000.00 104.5 NORWAY 1.75% 17-17.02.27 REGS LU4918	261,250,000	3.32
Sale on stock market ~ 250.000.000.00 104.811 DENMARK 0.5% 18-15.11.29 REGS LU49	262,027,500	3.39
Sale on stock market ~ 250.000.000.00 105.141 SWEDEN 1.5% 11-13.11.23 LU4918	262,852,500	3.30
Sale on stock market ~ 250.000.000.00 105.25 NORWEGIAN G 1.75% 19-06.09.29 LU491	263,125,000	3.31
Sale on stock market ~ 250.000.000.00 106.2 NORWAY 2% 18-26.04.28 LU4918	265,500,000	3.35
Sale on stock market ~ 250.000.000.00 106.63 NORWAY 2% 18-26.04.28 LU4918	266,575,000	3.35
Sale on stock market ~ 250.000.000.00 110.17 DENMARK 1.75% 14-15.11.25 LU4918	275,425,000	3.62
Sale on stock market ~ 250.000.000.00 91.929 SWEDISH GOV 0.50% 20-24.11.45 LU491	229,822,500	2.95
Sale on stock market ~ 250.000.000.00 93.7 NYKREDIT 1.0% 20-01.10.53 LU4918	234,250,000	3.05
Sale on stock market ~ 250.000.000.00 94.875 NORDEA KRED 1.0% 20-01.10.53 LU4918	237,187,500	3.06
Sale on stock market ~ 250.000.000.00 97.73 NYKREDIT 1.50% 20-01.10.53 LU4918	244,325,000	3.18
Sale on stock market ~ 250.000.000.00 97.93 NYKREDIT 1% 19-01.10.50 LU4918	244,825,000	3.11
Sale on stock market ~ 250.000.000.00 99.025 NYKREDIT 1% 19-01.10.50 LU4918	247,562,500	3.14
Sale on stock market ~ 251.000.000.00 100.885 NDEA EIEN FRN 16-15.06.22 LU4918	253,221,350	3.28
Sale on stock market ~ 263.939.790.00 100.615 NYKREDIT FRN 19-01.10.23 LU4918	265,563,020	3.44
Sale on stock market ~ 264.000.000.00 100.491 DSK BK FRN 17-08.06.22 LU4918	265,296,240	3.41
Sale on stock market ~ 270.000.000.00 100.352 SSB BOLIGKR FRN 15-15.06.22 LU4918	270,950,400	3.52
Sale on stock market ~ 270.000.000.00 100.62 OBOS BOLIGK FRN 17-15.06.22 LU4918	271,674,000	3.54
Sale on stock market ~ 273.000.000.00 104.439 SWEDEN 1% 14-12.11.26 LU4918	285,118,470	3.77
Sale on stock market ~ 287.304.493.00 100.31 NYKREDIT FRN 18-01.04.22 LU4918	288,195,137	3.65
Sale on stock market ~ 300.000.000.00 100.438 DSK BK FRN 17-08.06.22 LU4918	301,314,000	3.93
Sale on stock market ~ 300.000.000.00 100.491 DSK BK FRN 17-08.06.22 LU4918	301,473,000	3.88
Sale on stock market ~ 300.000.000.00 102.867 DLR KREDIT 1.0% 17-01.10.23 LU4918	308,601,000	3.96
Sale on stock market ~ 300.000.000.00 102.906 NORDEA KRED 1% 17-01.10.23 LU4918	308,718,000	3.96
Sale on stock market ~ 300.000.000.00 112.271 STADSHYPO 2% 17-01.09.28 LU4918	336,813,000	4.23
Sale on stock market ~ 300.000.000.00 92.679 SWEDISH GOV 0.50% 20-24.11.45 LU491	278,037,000	3.62
Sale on stock market ~ 315.000.000.00 100.68 GJENSIDIGE FRN 16-20.05.22 LU4918	317,142,000	4.05
Sale on stock market ~ 321.732.760.00 100.33 NYKREDIT FRN 18-01.10.22 LU4918	322,794,478	4.10
Sale on stock market ~ 322.000.000.00 102.9122 SPBK BOLIKR 5.0% 11-15.07.22 LU49	331,377,284	4.32
Sale on stock market ~ 322.000.000.00 102.9122 SPBK BOLIKR 5.0% 11-15.07.22 LU49	331,377,284	4.38
Sale on stock market ~ 350.000.000.00 100.175 DT PFANDBRI FRN 19-18.02.22 LU4918	350,612,500	4.67
Sale on stock market ~ 350.000.000.00 100.736 BUSTADK FRN 16-15.06.22 LU4918	352,576,000	4.57
Sale on stock market ~ 350.000.000.00 101.153 DENMARK 0.25% 18-15.11.22 LU4918	354,035,500	4.58
Sale on stock market ~ 350.000.000.00 101.182 REALKRD 1% 14-01.01.22 LU4918	354,137,000	4.49
Sale on stock market ~ 350.000.000.00 102.025 REALKRD 1% 14-01.04.23 LU4918	357,087,500	4.72
Sale on stock market ~ 350.000.000.00 102.08 NORDEA KRED 1.0% 16-01.10.22 LU4918	357,280,000	4.51
Sale on stock market ~ 365.000.000.00 100 ING NV 5.19% 11-03.02.21 (RBG) LU4918	365,000,000	4.59
Sale on stock market ~ 366.500.000.00 100 CAFFIL 5.45% 11-18.02.21 LU4918	366,500,000	4.62
Sale on stock market ~ 372.000.000.00 100.9616 GJENSIDIGE FRN 17-23.05.23 LU4918	375,577,152	4.94

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 379.253.153.00 100.44 REALKRD FRN 21-01.07.25 LU4918	380,921,867	4.89
Sale on stock market ~ 381.000.000.00 100 CO FIN 5.35% 11-08.04.21 LU4918	381,000,000	4.81
Sale on stock market ~ 384.666.904.00 100.37 BR FRN 19-01.07.23 LU4918	386,090,172	5.02
Sale on stock market ~ 400.000.000.00 100.435 DSK BK FRN 17-08.06.22 LU4918	401,740,000	5.25
Sale on stock market ~ 400.000.000.00 100.808 NYKREDIT 1% 17-01.10.21 LU4918	403,232,000	5.12
Sale on stock market ~ 400.000.000.00 101.809 DNB 0.75% 19-31.01.24 LU4918	407,236,000	5.14
Sale on stock market ~ 400.000.000.00 102.075 DLR KREDIT 1.0% 16-01.10.22 LU4918	408,300,000	5.15
Sale on stock market ~ 410.323.019.00 100.805001 JYSKE REALK FRN 20-01.07.24 LU4	413,626,119	5.34
Sale on stock market ~ 420.000.000.00 101.645 DENMARK GVT 0% 20-15.11.24 LU4918	426,909,000	5.69
Sale on stock market ~ 427.000.000.00 100.351 SPAREBK 1 FRN 18-06.06.22 LU4918	428,498,770	5.59
Sale on stock market ~ 430.000.000.00 110.17 DENMARK 1.75% 14-15.11.25 LU4918	473,731,000	6.22
Sale on stock market ~ 436.890.081.00 100.68 NYKREDIT FRN 19-01.10.23 LU4918	439,860,934	5.65
Sale on stock market ~ 454.940.174.00 100.9 REALKRD FRN 20-01.07.24 LU4918	459,034,636	5.94
Sale on stock market ~ 463.000.000.00 104.738 SWEDEN 1% 14-12.11.26 LU4918	484,936,940	6.39
Sale on stock market ~ 466.000.000.00 104.383 SWEDEN 1% 14-12.11.26 LU4918	486,424,780	6.44
Sale on stock market ~ 467.285.891.00 100.5 NYKREDIT FRN 17-01.10.22 LU4918	469,622,320	5.92
Sale on stock market ~ 469.000.000.00 105.103 SWEDEN 1% 14-12.11.26 LU4918	492,933,070	6.32
Sale on stock market ~ 480.000.000.00 105.15 DENMARK 0.5% 18-15.11.29 REGS LU491	504,720,000	6.48
Sale on stock market ~ 480.732.498.00 100.305 REALKRD FRN 19-01.07.23 LU4918	482,198,732	6.15
Sale on stock market ~ 481.426.188.00 100.7 REALKRD FRN 20-01.07.24 LU4918	484,796,171	6.27
Sale on stock market ~ 481.562.026.00 100.4 NYKREDIT FRN 19-01.04.23 LU4918	483,488,274	6.26
Sale on stock market ~ 482.000.000.00 104.589 SWEDEN 1% 14-12.11.26 LU4918	504,118,980	6.72
Sale on stock market ~ 483.000.000.00 104.383 SWEDEN 1% 14-12.11.26 LU4918	504,169,890	6.67
Sale on stock market ~ 483.334.324.00 100.466 NYKREDIT FRN 18-01.07.22 LU4918	485,586,662	6.14
Sale on stock market ~ 485.000.000.00 105.14 SWEDEN 1% 14-12.11.26 LU4918	509,929,000	6.61
Sale on stock market ~ 486.888.209.00 100.66 REALKRD FRN 20-01.07.24 LU4918	490,101,671	6.28
Sale on stock market ~ 486.888.209.00 100.66 REALKRD FRN 20-01.07.24 LU4918	490,101,671	6.33
Sale on stock market ~ 489.513.368.00 100.232 NYKREDIT FRN 19-01.01.22 LU4918	490,649,039	6.21
Sale on stock market ~ 490.198.622.00 100.23 NYKREDIT FRN 19-01.04.22 LU4918	491,326,079	6.17
Sale on stock market ~ 496.127.418.00 100.642 NYKREDIT FRN 19-01.10.23 LU4918	499,312,556	6.53
Sale on stock market ~ 497.356.509.00 100.7731 REALKRD FRN 20-01.07.24 LU4918	501,201,572	6.50
Sale on stock market ~ 500.000.000.00 100.175 DT PFANDBRI FRN 19-18.02.22 LU4918	500,875,000	6.68
Sale on stock market ~ 500.000.000.00 100.205 NYKREDIT FRN 19-01.04.22 LU4918	501,025,000	6.32
Sale on stock market ~ 500.000.000.00 100.321 NORDEA KRED FRN 18-01.07.22 LU4918	501,605,000	6.35
Sale on stock market ~ 500.000.000.00 100.326 REALKRD FRN 19-01.07.23 LU4918	501,630,000	6.54
Sale on stock market ~ 500.000.000.00 100.33 DNB FRN 19-11.07.22 LU4918	501,650,000	6.40
Sale on stock market ~ 500.000.000.00 100.346 SR-BOLIG FRN 19-17.11.22 LU4918	501,730,000	6.54
Sale on stock market ~ 500.000.000.00 100.346 SR-BOLIG FRN 19-17.11.22 LU4918	501,730,000	6.64
Sale on stock market ~ 500.000.000.00 100.3725 NYKREDIT FRN 18-01.10.22 LU4918	501,862,500	6.33
Sale on stock market ~ 500.000.000.00 100.44 NYKREDIT FRN 19-01.01.23 LU4918	502,200,000	6.34
Sale on stock market ~ 500.000.000.00 100.534 SKAN BOLIG FRN 17-27.04.22 LU4918	502,670,000	6.54
Sale on stock market ~ 500.000.000.00 100.597 GJENSIDIGE FRN 16-20.05.22 LU4918	502,985,000	6.55
Sale on stock market ~ 500.000.000.00 100.735 DLR KREDIT 1% 15-01.10.21 LU4918	503,675,000	6.39
Sale on stock market ~ 500.000.000.00 100.961 GJENSIDIGE FRN 17-23.05.23 LU4918	504,805,000	6.64
Sale on stock market ~ 500.000.000.00 101.098 STADSHYPO 0.50% 20-01.06.26 LU4918	505,490,000	6.38
Sale on stock market ~ 500.000.000.00 101.1 REALKRD 1% 14-01.01.22 LU4918	505,500,000	6.42
Sale on stock market ~ 500.000.000.00 101.2 DENMARK 0.25% 18-15.11.22 LU4918	506,000,000	6.53
Sale on stock market ~ 500.000.000.00 101.345 SPBK BOLIKR 1.90% 16-15.06.22 LU49	506,725,000	6.61
Sale on stock market ~ 500.000.000.00 101.415 BR FRN 19-01.04.22 LU4918	507,075,000	6.43
Sale on stock market ~ 500.000.000.00 101.47 REALKRD 1% 14-01.04.22 LU4918	507,350,000	6.44
Sale on stock market ~ 500.000.000.00 101.48 NYKREDIT 1% 18-01.04.22 LU4918	507,400,000	6.44
Sale on stock market ~ 500.000.000.00 101.54 BR FRN 15-01.04.22 LU4918	507,700,000	6.44
Sale on stock market ~ 500.000.000.00 101.575 DENMARK GVT 0% 20-15.11.24 LU4918	507,875,000	6.58
Sale on stock market ~ 500.000.000.00 101.585 DENMARK GVT 0% 20-15.11.24 LU4918	507,925,000	6.58

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 101.617 REALKRD 1% 14-01.04.22 LU4918	508,085,000	6.39
Sale on stock market ~ 500.000.000.00 101.64 DENMARK GVT 0% 20-15.11.24 LU4918	508,200,000	6.74
Sale on stock market ~ 500.000.000.00 101.72 REALKRD 1% 14-01.01.23 LU4918	508,600,000	6.73
Sale on stock market ~ 500.000.000.00 101.773 NYKREDIT 1% 16-01.07.22 LU4918	508,865,000	6.45
Sale on stock market ~ 500.000.000.00 101.7851 NYKREDIT 1% 16-01.07.22 LU4918	508,925,500	6.46
Sale on stock market ~ 500.000.000.00 101.795 DENMARK GVT 0% 20-15.11.24 LU4918	508,975,000	6.53
Sale on stock market ~ 500.000.000.00 101.809 DNB 0.75% 19-31.01.24 LU4918	509,045,000	6.42
Sale on stock market ~ 500.000.000.00 101.865 NYKREDIT 1% 16-01.07.22 LU4918	509,325,000	6.47
Sale on stock market ~ 500.000.000.00 101.936 REALKRD 1% 14-01.01.23 LU4918	509,680,000	6.71
Sale on stock market ~ 500.000.000.00 102.39 REALKRD 1% 14-01.01.23 LU4918	511,950,000	6.53
Sale on stock market ~ 500.000.000.00 102.393 NYKREDIT 1% 14-01.01.23 LU4918	511,965,000	6.46
Sale on stock market ~ 500.000.000.00 102.404923 REALKRD 1% 14-01.01.23 LU4918	512,024,615	6.46
Sale on stock market ~ 500.000.000.00 102.48 NYKREDIT 1% 17-01.07.23 LU4918	512,400,000	6.64
Sale on stock market ~ 500.000.000.00 102.545 NYKREDIT 1% 17-01.07.23 LU4918	512,725,000	6.58
Sale on stock market ~ 500.000.000.00 102.575 NYKREDIT 1% 17-01.07.23 LU4918	512,875,000	6.58
Sale on stock market ~ 500.000.000.00 102.595 NYKREDIT 1% 17-01.07.23 LU4918	512,975,000	6.58
Sale on stock market ~ 500.000.000.00 102.7497 REALKRD 1% 14-01.04.23 LU4918	513,748,500	6.48
Sale on stock market ~ 500.000.000.00 102.807751 NYKREDIT 1% 17-01.07.23 LU4918	514,038,755	6.69
Sale on stock market ~ 500.000.000.00 102.867 DLR KREDIT 1.0% 17-01.10.23 LU4918	514,335,000	6.60
Sale on stock market ~ 500.000.000.00 102.946 SWEDBK 1.0% 20-18.03.26 LU4918	514,730,000	6.72
Sale on stock market ~ 500.000.000.00 103.2 NYKREDIT 1% 14-01.01.24 LU4918	516,000,000	6.62
Sale on stock market ~ 500.000.000.00 103.47 REALKRD 1% 14-01.04.24 LU4918	517,350,000	6.63
Sale on stock market ~ 500.000.000.00 103.61 REALKRD 1.0% 14-01.01.25 LU4918	518,050,000	6.91
Sale on stock market ~ 500.000.000.00 103.672 KOMMUNINV 1% 18-12.05.25 LU4918	518,360,000	6.51
Sale on stock market ~ 500.000.000.00 103.72 REALKRD 1.0% 14-01.01.25 LU4918	518,600,000	6.91
Sale on stock market ~ 500.000.000.00 103.92 NORDEA KRED 1.0% 19-01.04.25 LU4918	519,600,000	6.92
Sale on stock market ~ 500.000.000.00 104.006 SWEDISH 0.75% 17-12.11.29 144A LU4	520,030,000	6.93
Sale on stock market ~ 500.000.000.00 104.159 SWEDBK 1.0% 20-18.03.26 LU4918	520,795,000	6.55
Sale on stock market ~ 500.000.000.00 104.351 STADSHYPO 1.50% 18-03.12.24 LU4918	521,755,000	6.75
Sale on stock market ~ 500.000.000.00 104.36 DENMARK 1.5 % 12-15.11.23 LU4918	521,800,000	6.96
Sale on stock market ~ 500.000.000.00 104.383 SWEDEN 1% 14-12.11.26 LU4918	521,915,000	6.91
Sale on stock market ~ 500.000.000.00 104.383 SWEDEN 1% 14-12.11.26 LU4918	521,915,000	6.91
Sale on stock market ~ 500.000.000.00 104.439 SWEDEN 1% 14-12.11.26 LU4918	522,195,000	6.91
Sale on stock market ~ 500.000.000.00 104.475 DENMARK 1.5 % 12-15.11.23 LU4918	522,375,000	6.70
Sale on stock market ~ 500.000.000.00 104.516 REALKRD 1.0% 14-01.01.26 LU4918	522,580,000	6.93
Sale on stock market ~ 500.000.000.00 104.52 REALKRD 1.0% 14-01.01.26 LU4918	522,600,000	6.93
Sale on stock market ~ 500.000.000.00 104.537 SWEDISH 0.75% 17-12.11.29 144A LU4	522,685,000	6.97
Sale on stock market ~ 500.000.000.00 104.59 REALKRD 1% 14-01.04.25 LU4918	522,950,000	6.77
Sale on stock market ~ 500.000.000.00 104.738 SWEDEN 1% 14-12.11.26 LU4918	523,690,000	6.90
Sale on stock market ~ 500.000.000.00 104.787 SWEDEN 1% 14-12.11.26 LU4918	523,935,000	6.85
Sale on stock market ~ 500.000.000.00 104.813 SWEDEN 1% 14-12.11.26 LU4918	524,065,000	6.85
Sale on stock market ~ 500.000.000.00 104.839 SWEDEN 1% 14-12.11.26 LU4918	524,195,000	6.85
Sale on stock market ~ 500.000.000.00 104.841 SWEDEN 1% 14-12.11.26 LU4918	524,205,000	6.90
Sale on stock market ~ 500.000.000.00 104.841 SWEDEN 1% 14-12.11.26 LU4918	524,205,000	6.90
Sale on stock market ~ 500.000.000.00 105.01 NORWEGIAN G 1.75% 19-06.09.29 LU491	525,050,000	6.60
Sale on stock market ~ 500.000.000.00 105.05 NORWAY 2% 18-26.04.28 LU4918	525,250,000	6.83
Sale on stock market ~ 500.000.000.00 105.07 REALKRD 1.0% 14-01.01.26 LU4918	525,350,000	6.78
Sale on stock market ~ 500.000.000.00 105.103 SWEDEN 1% 14-12.11.26 LU4918	525,515,000	6.74
Sale on stock market ~ 500.000.000.00 105.141 SWEDEN 1.5% 11-13.11.23 LU4918	525,705,000	6.61
Sale on stock market ~ 500.000.000.00 105.213 SWEDEN 1.5% 11-13.11.23 LU4918	526,065,000	6.66
Sale on stock market ~ 500.000.000.00 105.317 SWEDEN 1.5% 11-13.11.23 LU4918	526,585,000	6.67
Sale on stock market ~ 500.000.000.00 105.42 JYSKE REALK 1.0% 16-01.04.26 LU4918	527,100,000	6.88
Sale on stock market ~ 500.000.000.00 105.428 SWEDEN 1.5% 11-13.11.23 LU4918	527,140,000	6.70
Sale on stock market ~ 500.000.000.00 108.729 SWEDEN 2.5% 13-12.05.25 LU4918	543,645,000	7.16

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 108.747 SWEDEN 2.5% 13-12.05.25 LU4918	543,735,000	7.16
Sale on stock market ~ 500.000.000.00 108.757 SWEDEN 2.5% 13-12.05.25 LU4918	543,785,000	7.16
Sale on stock market ~ 500.000.000.00 108.957 SWEDEN 2.5% 13-12.05.25 LU4918	544,785,000	7.21
Sale on stock market ~ 500.000.000.00 108.9811 DENMARK 1.75% 14-15.11.25 LU4918	544,905,500	7.06
Sale on stock market ~ 500.000.000.00 108.992 SWEDEN 2.5% 13-12.05.25 LU4918	544,960,000	7.18
Sale on stock market ~ 500.000.000.00 108.992 SWEDEN 2.5% 13-12.05.25 LU4918	544,960,000	7.18
Sale on stock market ~ 500.000.000.00 109.004 SWEDEN 2.5% 13-12.05.25 LU4918	545,020,000	7.12
Sale on stock market ~ 500.000.000.00 109.28 DENMARK 1.75% 14-15.11.25 LU4918	546,400,000	7.01
Sale on stock market ~ 500.000.000.00 109.4 DENMARK 1.75% 14-15.11.25 LU4918	547,000,000	7.06
Sale on stock market ~ 500.000.000.00 109.4 SCBC 2% 16-17.06.26 LU4918	547,000,000	6.87
Sale on stock market ~ 500.000.000.00 109.618 SWEDEN 2.5% 13-12.05.25 LU4918	548,090,000	7.07
Sale on stock market ~ 500.000.000.00 110.48 SWEDEN 2.5% 13-12.05.25 LU4918	552,400,000	7.21
Sale on stock market ~ 500.000.000.00 110.606 SWEDEN 2.5% 13-12.05.25 LU4918	553,030,000	7.26
Sale on stock market ~ 500.000.000.00 110.688 SWEDEN 2.5% 13-12.05.25 LU4918	553,440,000	7.22
Sale on stock market ~ 500.000.000.00 111.129 SWEDEN 2.5% 13-12.05.25 LU4918	555,645,000	7.05
Sale on stock market ~ 527.000.000.00 100.885 NDEA EIEN FRN 16-15.06.22 LU4918	531,663,950	6.88
Sale on stock market ~ 600.000.000.00 100.271 EIKA BOL FRN 15-10.02.22 LU4918	601,626,000	7.59
Sale on stock market ~ 650.000.000.00 103.17 NORWAY 1.75% 17-17.02.27 REGS LU491	670,605,000	8.72
Sale on stock market ~ 704.000.000.00 100.7518 NDEA EIEN 1.80% 16-15.06.22 LU491	709,292,672	9.17
Sale on stock market ~ 750.000.000.00 101.45 BRF 1% 15-01.04.22 LU4918	760,875,000	9.66
Sale on stock market ~ 755.000.000.00 101.605 DENMARK GVT 0% 20-15.11.24 LU4918	767,117,750	10.23
Sale on stock market ~ 800.000.000.00 100.49 DSK BK FRN 17-08.06.22 LU4918	803,920,000	10.25
Sale on stock market ~ 823.500.990.00 100.35 NYKREDIT FRN 19-01.04.23 LU4918	826,383,243	10.49
Sale on stock market ~ 855.000.000.00 102.41 NYKREDIT 1% 14-01.01.23 LU4918	875,605,500	11.05
Sale on stock market ~ 900.000.000.00 101.153 DENMARK 0.25% 18-15.11.22 LU4918	910,377,000	11.79

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Statement of Investments as at 31 December 2021

(expressed in EUR)

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

* See Note 1

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Geographical and Economic Portfolio Breakdowns as at 31 December 2021

(expressed as a percentage of net assets)

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

* See Note 1

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Cdp Finl 1.50% 21-19.10.26	34,000,000	CAD	175,351,046	173,701,089	4.22
Ont Teach 1.25% 20-27.09.30	50,000,000	USD	318,079,779	311,550,321	7.56
Ont Teach 2.0% 21-16.04.31	50,000,000	USD	310,512,313	328,897,126	7.99
Ontario 0.25% 21-15.12.26	40,000,000	GBP	326,673,560	337,482,154	8.19
Ontario 1.55% 21-01.11.29	45,500,000	CAD	227,079,787	227,706,176	5.53
			1,357,696,485	1,379,336,866	33.49
Denmark					
Danmks Ski 0.25% 21-21.06.28	57,000,000	EUR	422,084,952	419,425,973	10.18
Denmark 0.25% 19-15.11.52	210,000,000	DKK	209,973,500	206,207,400	5.01
Denmark 0.5% 16-15.11.27	900,000,000	DKK	953,500,000	938,430,000	22.78
Denmark 0.5% 18-15.11.29 Regs	2,780,000,000	DKK	2,979,191,787	2,912,522,600	70.72
Denmark Gvt 0.0% 20-15.11.24	300,000,000	DKK	305,215,800	304,248,000	7.39
Denmark Gvt 0.0% 20-15.11.31	590,000,000	DKK	590,212,800	587,693,100	14.27
Kommkrdt 0.50% 19-19.06.39	75,000,000	DKK	76,872,750	74,478,750	1.81
Nordea Kred 1.0% 20-01.04.26	250,000,000	DKK	263,425,000	260,192,000	6.32
Nordea Kred 1.50% 21-01.10.53	249,005,138	DKK	245,942,375	244,113,930	5.93
Nykredit 1.50% 20-01.10.53	248,661,145	DKK	245,030,692	243,638,439	5.91
Nykredit 2% 15-01.01.26	500,000,000	DKK	548,000,000	539,891,500	13.11
			6,839,449,656	6,730,841,692	163.43
Finland					
Finland 0.125% 21-15.04.52	50,000,000	EUR	337,623,422	334,506,633	8.12
Finland 0.125% 21-15.09.31	30,000,000	EUR	222,183,710	224,239,329	5.45
			559,807,132	558,745,962	13.57
France					
Cades 1.375% 21-20.01.31	30,000,000	USD	183,063,885	190,671,828	4.63
			183,063,885	190,671,828	4.63
Germany					
Depfa Frn 19-26.04.23	600,000,000	SEK	436,438,255	440,041,038	10.68
			436,438,255	440,041,038	10.68
Ireland					
Ireland 0.55% 21-22.04.41	20,000,000	EUR	147,748,995	145,388,921	3.53
			147,748,995	145,388,921	3.53
Italy					
Italy 1.25% 20-17.02.26	45,000,000	USD	281,069,814	287,480,974	6.98
			281,069,814	287,480,974	6.98
Japan					
Sumi Mit Tr 0.01% 20-15.10.27	32,000,000	EUR	239,029,607	234,206,760	5.69
Sumibk 2.44% 19-18.06.24	15,000,000	USD	99,067,445	101,562,459	2.46
			338,097,052	335,769,219	8.15
Luxembourg					
Eib 1.0% 21-28.01.28 Regs	87,000,000	CAD	419,176,265	428,604,941	10.41
			419,176,265	428,604,941	10.41
Norway					
Agder Fylke Frn 21-23.08.24	150,000,000	NOK	108,992,857	111,692,787	2.71
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	184,669,801	4.48
Alesund Kom 0.725% 21-25.01.23	250,000,000	NOK	180,185,870	185,171,049	4.50
Alesund Kom 0.965% 20-04.05.23	250,000,000	NOK	166,800,758	185,149,921	4.50
Alver Kommu Frn 20-17.03.23	92,000,000	NOK	62,563,451	68,648,753	1.67
Arendal Kom 1.33% 15.04.25	125,000,000	NOK	82,343,511	91,348,418	2.22
Arendal Kom Frn 20-15.11.22	120,000,000	NOK	82,976,281	89,550,298	2.17

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Arendal Kom Frn 21-03.10.24	250,000,000	NOK	180,556,968	186,226,610	4.52
As Kommune Frn 19-06.05.22	120,000,000	NOK	82,758,207	89,503,381	2.17
Asker Kom 2.16% 17-21.06.24	50,000,000	NOK	34,479,273	37,579,585	0.91
Askim Komm Frn 18-28.11.22	87,000,000	NOK	66,698,811	65,043,621	1.58
Askoy Komm Frn 18-21.09.22	250,000,000	NOK	182,045,900	186,624,639	4.53
Askoy Komm Frn 19-13.11.23	205,000,000	NOK	148,762,827	153,120,989	3.72
Askoy Komm Frn 19-21.06.23	100,000,000	NOK	75,385,671	74,726,832	1.81
Askoy Komm Frn 20-29.10.25	150,000,000	NOK	103,229,371	112,256,260	2.73
Aurskog- 2.075% 19-26.04.23	137,000,000	NOK	101,304,263	102,945,658	2.50
Baerum Komm 2.015% 20-20.01.23	450,000,000	NOK	333,939,442	337,824,194	8.20
Bamble Komm 1.96% 20-27.02.25	140,000,000	NOK	101,432,747	104,438,846	2.54
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	261,514,084	6.35
Bergen Frn 19-05.04.24	100,000,000	NOK	72,841,888	74,879,240	1.82
Bergen Frn 19-22.05.23	193,000,000	NOK	145,286,773	144,138,103	3.50
Bustadk Frn 17-15.06.23	280,000,000	NOK	219,592,140	210,353,321	5.11
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	375,367,242	9.11
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	84,466,995	2.05
City Of Ors Frn 20-28.02.23	100,000,000	NOK	71,833,428	74,672,420	1.81
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	74,761,392	1.82
Eiendomsdt Frn 18-15.03.23	100,000,000	NOK	77,407,261	74,921,730	1.82
Eiendomsdt Frn 20-08.10.25	250,000,000	NOK	177,385,851	187,533,763	4.55
Eiendomsdt Frn 20-15.06.26	100,000,000	NOK	68,950,906	75,046,410	1.82
Fana Spbk Frn 16-15.06.22	200,000,000	NOK	156,826,734	149,663,748	3.63
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	200,083,627	4.86
Fana Spbk Frn 19-17.11.23	250,000,000	NOK	188,275,172	187,009,388	4.54
Ferde As Frn 19-03.06.22	180,000,000	NOK	124,255,187	134,268,827	3.26
Ferde As Frn 19-05.09.23	525,000,000	NOK	364,425,115	392,306,119	9.53
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	168,532,985	4.09
Ferde As Frn 19-08.04.22	35,000,000	NOK	24,475,218	26,108,329	0.63
Ferde As Frn 19-12.04.22	100,000,000	NOK	68,708,696	74,596,507	1.81
Ferde As Frn 19-13.02.23	530,000,000	NOK	387,513,955	395,732,650	9.61
Ferde As Frn 19-13.05.22	413,000,000	NOK	304,376,828	308,012,075	7.48
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	202,086,351	4.91
Ferde As Frn 19-25.09.23	200,000,000	NOK	150,985,307	149,378,205	3.63
Ferde As Frn 20-23.09.24	550,000,000	NOK	417,339,303	411,439,455	9.99
Ferde As Frn 20-23.11.23	700,000,000	NOK	531,159,113	523,081,715	12.70
Ferde As Frn 20-24.02.23	485,000,000	NOK	356,880,181	362,174,997	8.79
Ferde As Frn 20-24.02.27	250,000,000	NOK	185,949,833	187,510,492	4.55
Ferde As Frn 21-26.01.24	300,000,000	NOK	215,790,450	223,717,175	5.43
Fjellinjen Frn 20-03.12.25	325,000,000	NOK	228,906,441	243,149,508	5.90
Fjellinjen Frn 20-15.09.25	168,000,000	NOK	117,012,170	126,028,300	3.06
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	104,934,955	2.55
Fredrikstad Frn 21-12.07.23	200,000,000	NOK	143,808,318	149,218,117	3.62
Fredrikstad Frn 21-12.07.24	108,000,000	NOK	78,520,421	80,478,770	1.95
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	74,155,628	1.80
Harstad Ko 2.035% 19-05.04.23	115,000,000	NOK	84,866,647	86,370,331	2.10
Harstad Ko Frn 18-08.06.22	150,000,000	NOK	118,453,594	111,919,218	2.72
Harstad Ko Frn 20-18.09.23	150,000,000	NOK	104,469,236	112,019,434	2.72
Helgeland Frn 17-29.08.22	110,000,000	NOK	86,052,717	82,239,709	2.00
Helgeland Frn 18-12.06.24	200,000,000	NOK	151,862,194	150,535,664	3.65
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,903	150,044,769	3.64
Heroey Komm Frn 20-26.10.22	100,000,000	NOK	68,075,156	74,625,215	1.81
Hordaland 1.82% 17-03.10.22	248,000,000	NOK	188,670,908	185,715,862	4.51
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	104,493,270	2.54
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	187,903,386	4.56
Hordaland 2.335% 17-11.03.24	40,000,000	NOK	29,355,908	30,190,239	0.73
Indre Fosen 0.74% 21-27.01.23	150,000,000	NOK	107,677,049	111,113,645	2.70

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Indre Ostfo Frn 21-18.03.24	150,000,000	NOK	109,570,153	111,713,510	2.71
Klepp Kommu 2.05% 18-12.02.23	40,000,000	NOK	30,136,082	30,043,389	0.73
Klp Boligkr Frn 18-15.06.23	100,000,000	NOK	74,771,750	74,909,353	1.82
Kommunalbk 1.75% 19-15.10.29	500,000,000	NOK	361,981,830	364,040,043	8.84
Kongsberg 1.87% 19-13.06.22	260,000,000	NOK	195,638,127	194,500,260	4.72
Kragero Kom 1.955% 19-08.04.22	120,000,000	NOK	86,623,865	89,677,436	2.18
Kvinnherad 1.78% 20-16.03.23	150,000,000	NOK	103,770,442	112,318,480	2.73
Landkreditt Frn 18-22.02.24	100,000,000	NOK	76,033,931	75,113,590	1.82
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	112,515,175	2.73
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	187,331,882	4.55
Levanger Ko Frn 18-15.03.23	355,000,000	NOK	273,669,733	265,458,538	6.45
Levanger Ko Frn 21-18.09.24	126,000,000	NOK	91,230,963	93,781,029	2.28
Lillehammer Frn 18-13.03.23	175,000,000	NOK	136,090,517	130,912,397	3.18
Lillehammer Frn 20-11.12.25	350,000,000	NOK	246,427,614	261,622,847	6.35
Lillestrom 0.838% 21-15.01.24	250,000,000	NOK	179,567,923	183,156,644	4.45
Lillestrom 1.81% 20-06.03.25	200,000,000	NOK	143,828,074	148,503,866	3.61
Lillestrom Frn 20-12.10.22	185,526,000	NOK	124,629,479	138,422,791	3.36
Lillestrom Frn 21-02.10.23	260,000,000	NOK	189,799,958	193,750,529	4.70
Lindesnes K Frn 20-15.03.23	190,000,000	NOK	130,795,321	142,521,148	3.46
Lindesnes K Frn 20-21.09.22	75,000,000	NOK	51,632,828	56,106,761	1.36
Molde Kommu Frn 18-21.09.22	215,000,000	NOK	168,380,192	160,523,823	3.90
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,451	168,598,694	4.09
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	93,817,253	2.28
Norway 1.5% 16-19.02.26	500,000,000	NOK	376,947,090	371,731,197	9.03
Norwegian G 1.25% 21-17.09.31	1,150,000,000	NOK	831,930,219	823,347,994	19.99
Obos Boligk Frn 17-06.06.23	188,000,000	NOK	146,703,814	141,114,949	3.43
Ostre Toten 1.819% 17-18.08.22	100,000,000	NOK	67,404,542	74,855,423	1.82
Porsgrunn 1.61% 20-11.03.24	225,000,000	NOK	162,287,845	167,233,016	4.06
Porsgrunn Frn 20-18.09.23	82,000,000	NOK	55,096,131	61,221,649	1.49
Porsgrunn Frn 21-03.09.24	191,000,000	NOK	138,750,895	142,194,992	3.45
Rana Kommun Frn 20-15.06.22	300,000,000	NOK	212,231,376	223,775,944	5.43
Rana Kommun Frn 20-21.06.23	65,000,000	NOK	43,656,722	48,518,440	1.18
Rogaland 1.62% 20-11.03.25	200,000,000	NOK	137,469,467	147,624,338	3.58
Rogaland Frn 19-26.06.23	50,000,000	NOK	35,941,167	37,364,540	0.91
Sandnes Kom Frn 17-02.11.23	75,000,000	NOK	59,112,134	56,308,508	1.37
Sarpsborg Frn 18-21.10.22	235,000,000	NOK	183,158,425	175,580,564	4.26
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	101,063,477	2.45
Skien Ko 1.974% 19-07.10.24	75,000,000	NOK	54,166,944	56,057,811	1.36
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,829	131,558,758	3.19
Sola Kommun Frn 20-03.03.23	200,000,000	NOK	146,477,057	149,373,493	3.63
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	182,981,177	4.44
Sparebanken Frn 18-15.06.23	222,000,000	NOK	172,020,765	166,370,970	4.04
Spbk Boligk Frn 20-17.02.25	200,000,000	NOK	130,277,459	149,627,693	3.63
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	187,784,766	4.56
Ssb Boligkr Frn 19-16.05.23	100,000,000	NOK	75,659,693	74,756,091	1.82
Ssb Boligkr Frn 20-16.06.25	80,000,000	NOK	55,783,850	60,053,617	1.46
Stadt Oslo 2.05% 19-31.10.24	61,000,000	NOK	44,225,240	45,722,482	1.11
Stadt Oslo 2.30% 14-14.03.24	183,000,000	NOK	137,864,614	138,113,633	3.35
Stadt Oslo 3.60% 12-06.12.22	330,000,000	NOK	247,843,542	251,269,299	6.10
Stadt Oslo 3.65% 13-08.11.23	96,000,000	NOK	72,330,601	74,182,816	1.80
Stadt Trond 1.958% 19-21.06.24	160,000,000	NOK	113,253,035	119,678,505	2.91
Stadt Trond Frn 20-07.11.22	250,000,000	NOK	167,388,547	186,564,314	4.53
Stadt Trond Frn 20-23.10.23	200,000,000	NOK	136,312,006	149,418,808	3.63
Stadt Trond Frn 21-21.09.26	100,000,000	NOK	73,937,874	74,342,098	1.81
Stavanger K Frn 18-24.10.22	160,000,000	NOK	123,168,453	119,535,911	2.90
Stavanger K Frn 18-30.05.23	157,000,000	NOK	119,707,191	117,468,274	2.85
Stavanger K Frn 20-15.05.25	150,000,000	NOK	102,255,258	112,798,144	2.74

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Stavanger K Frn 20-29.01.27	200,000,000	NOK	153,468,822	149,662,198	3.63
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	112,477,598	2.73
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	112,418,013	2.73
Tromso Komm 1.73% 16-09.09.22	50,000,000	NOK	33,650,713	37,413,033	0.91
Tromso Komm Frn 18-02.09.22	125,000,000	NOK	95,485,742	93,304,668	2.27
Tromso Komm Frn 19-03.11.23	200,000,000	NOK	145,077,791	149,380,337	3.63
Tromso Komm Frn 21-13.01.23	200,000,000	NOK	143,528,376	149,176,611	3.62
Trondelag F Frn 18-28.08.23	250,000,000	NOK	193,383,143	187,085,203	4.54
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	187,193,626	4.55
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	187,106,684	4.54
Trondelag F Frn 19-25.06.24	195,000,000	NOK	138,960,285	146,031,172	3.55
Tysvaer Kom Frn 21-16.10.23	178,000,000	NOK	128,651,813	132,654,420	3.22
Vegamot As Frn 20-18.09.23	100,000,000	NOK	69,584,434	74,687,839	1.81
Vegamot As Frn 20-19.06.25	170,000,000	NOK	116,458,456	127,331,483	3.09
Vegamot As Frn 20-19.10.29	100,000,000	NOK	68,195,264	75,179,307	1.83
Vegfinans I Frn 20-28.08.23	200,000,000	NOK	140,377,518	149,492,239	3.63
Vegfinans I Frn 20-28.08.25	230,000,000	NOK	161,644,863	172,389,419	4.19
Verd Boligk Frn 19-30.09.24	250,000,000	NOK	188,099,746	187,463,428	4.55
Vestfold Og Frn 20-08.04.24	100,000,000	NOK	67,233,760	74,725,564	1.81
Vestfold Og Frn 20-16.10.23	140,000,000	NOK	96,667,447	104,571,982	2.54
Vestland Fy 1.67% 20-13.03.25	200,000,000	NOK	137,338,265	147,847,396	3.59
Vestland Fy Frn 20-25.09.23	175,000,000	NOK	119,699,651	130,702,778	3.17
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	96,794,731	2.35
Viken Fylke 1.958% 20-31.01.25	100,000,000	NOK	72,437,000	74,616,842	1.81
Viken Fylke Frn 21-20.06.24	230,000,000	NOK	167,145,803	171,258,295	4.16
Vinje Kommu 1.98% 20-28.02.25	100,000,000	NOK	72,502,550	74,643,649	1.81
Voss Herad 1.72% 20-17.03.23	95,000,000	NOK	65,664,127	71,084,476	1.73
Voss Herad Frn 21-26.02.24	130,000,000	NOK	94,903,777	96,867,748	2.35
			21,889,851,810	22,247,508,875	540.17
Poland					
Mbank Hp 1.135% 15-25.02.22	7,300,000	EUR	55,194,744	54,500,861	1.32
			55,194,744	54,500,861	1.32
South Korea					
Eibk 1.25% 20-21.09.30	22,500,000	USD	140,213,915	140,252,263	3.41
			140,213,915	140,252,263	3.41
Sweden					
Akademiska 0.448% 20-07.10.27	455,000,000	SEK	320,502,544	320,285,874	7.78
Bluestep Ab Frn 20-08.10.25	100,000,000	SEK	72,811,627	74,794,029	1.81
Bluestep Ab Frn 20-27.04.23	250,000,000	SEK	173,912,529	183,790,004	4.46
Bluestep Ab Frn 21-20.10.26	100,000,000	SEK	74,994,690	75,070,124	1.82
Kommuninv 0.50% 21-15.06.27	750,000,000	SEK	542,777,671	539,011,146	13.09
Kommuninv 1% 18-12.11.26	3,430,000,000	SEK	2,604,658,698	2,539,417,493	61.66
Sweden 3.5% 10-01.06.22 Regs	650,000,000	SEK	476,796,352	479,761,970	11.65
Swedish Gov 0.50% 20-24.11.45	200,000,000	SEK	140,996,473	139,215,619	3.38
			4,407,450,584	4,351,346,259	105.65
United States of America					
Intl Bk Rec Frn 21-13.01.26	250,000,000	NOK	193,322,405	197,933,982	4.81
Intl Devel 0.0% 21-15.07.31	28,000,000	EUR	207,664,727	203,111,491	4.93
			400,987,132	401,045,473	9.74
Venezuela					
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	290,990,359	292,746,332	7.11
Corp Andina 0.25% 21-04.02.26	25,000,000	EUR	185,467,690	185,353,142	4.50
Corp Andina 1.25% 21-26.10.24	45,000,000	USD	286,239,358	293,807,899	7.13

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Venezuela (continued)					
Corp Andina 1.625% 20-23.09.25	40,000,000	USD	249,582,744	261,970,870	6.36
Corp Andina 2.375% 20-12.05.23	40,000,000	USD	275,905,072	267,334,996	6.49
			1,288,185,223	1,301,213,239	31.59
Total - Bonds			38,744,430,947	38,992,748,411	946.75
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			38,744,430,947	38,992,748,411	946.75
Other Transferable securities					
Certificate of Deposits					
Norway					
Aurskog- 0.528% 21-20.01.22 Cd	150,000,000	NOK	107,423,851	111,815,995	2.71
Harsta 0.528% 21-19.01.22 Cd	200,000,000	NOK	144,251,880	149,089,425	3.62
Porsgrunn 0.503% 14.01.22 Cd	200,000,000	NOK	143,531,247	149,095,516	3.62
Stord Kom 0.515% 14.01.22 Cd	200,000,000	NOK	143,534,117	149,096,053	3.62
Sunn Kom 0.535% 18.01.22 Cd	80,000,000	NOK	57,621,856	59,636,512	1.45
Viken Fylke 0.514% 18.01.22 Cd	250,000,000	NOK	180,531,942	186,362,508	4.53
			776,894,893	805,096,009	19.55
Total - Certificate of Deposits			776,894,893	805,096,009	19.55
Total - Other Transferable securities			776,894,893	805,096,009	19.55
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	5,326,695	7,722,815	0.19
Call Ebf Euribor 3 Months 13/08/22 0.00	250,000,000	EUR	5,329,337	7,709,805	0.19
			10,656,032	15,432,620	0.38
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 0.80	75,000,000	USD	13,136,987	8,324,695	0.20
			13,136,987	8,324,695	0.20
Total - Options, Warrants, Rights			23,793,019	23,757,315	0.58
Total - Financial Instruments			23,793,019	23,757,315	0.58
Total - Long Investments			39,545,118,859	39,821,601,735	966.88
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Canada T-Bi 1.0% 21-01.09.26	(35,000,000)	CAD	(178,678,518)	(177,243,925)	(4.30)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Canada (continued)					
Cnd Gvt 1% 16-01.06.27	(92,000,000)	CAD	(455,888,219)	(465,045,755)	(11.29)
Cnd Gvt 2.25% 18-01.06.29	(44,600,000)	CAD	(244,085,550)	(243,659,104)	(5.92)
			(878,652,287)	(885,948,784)	(21.51)
Denmark					
Denmark 4.5% 07-15.11.39	(50,000,000)	DKK	(90,450,000)	(88,911,500)	(2.16)
			(90,450,000)	(88,911,500)	(2.16)
France					
France 1% 16-25.05.27 /Oat	(32,000,000)	EUR	(255,975,479)	(254,548,154)	(6.18)
			(255,975,479)	(254,548,154)	(6.18)
Germany					
Bundesobl-1 0% 19-15.08.50	(14,800,000)	EUR	(99,458,077)	(105,754,637)	(2.57)
Deutschland 0.0% 21-15.08.52	(17,920,000)	EUR	(134,453,881)	(126,711,227)	(3.07)
Germany 0.5% 17-15.08.27	(69,000,000)	EUR	(545,753,580)	(540,312,690)	(13.12)
			(779,665,538)	(772,778,554)	(18.76)
Great Britain					
Uk T Bill 0.375% 21-22.10.26	(40,000,000)	GBP	(346,354,791)	(347,199,558)	(8.43)
			(346,354,791)	(347,199,558)	(8.43)
Italy					
Italy 0.50% 20-01.02.26 /Btp	(36,000,000)	EUR	(274,497,250)	(269,729,554)	(6.55)
			(274,497,250)	(269,729,554)	(6.55)
Spain					
Spanish Gov 0% 20-31.01.26	(105,000,000)	EUR	(791,131,777)	(786,133,523)	(19.09)
			(791,131,777)	(786,133,523)	(19.09)
Sweden					
Sweden 0.75% 16-12.05.28	(395,000,000)	SEK	(298,419,109)	(298,257,557)	(7.24)
Sweden 1% 14-12.11.26	(4,107,000,000)	SEK	(3,195,625,108)	(3,119,236,396)	(75.73)
Sweden 1.5% 11-13.11.23	(7,500,000,000)	SEK	(5,733,484,760)	(5,622,248,897)	(136.51)
Sweden 2.5% 13-12.05.25	(4,900,000,000)	SEK	(3,968,607,100)	(3,865,985,672)	(93.87)
Sweden 3.5% 09-30.03.39	(409,000,000)	SEK	(452,897,018)	(444,740,088)	(10.80)
Swedish 0.75% 17-12.11.29 144A	(250,000,000)	SEK	(193,189,287)	(189,858,636)	(4.61)
			(13,842,222,382)	(13,540,327,246)	(328.76)
Total - Bonds			(17,258,949,504)	(16,945,576,873)	(411.44)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(17,258,949,504)	(16,945,576,873)	(411.44)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	(5,885,439)	(9,828,700)	(0.24)
Call Ebf Euribor 3 Months 13/08/22 0.20	(500,000,000)	EUR	(5,888,358)	(9,810,113)	(0.24)
			(11,773,797)	(19,638,813)	(0.48)
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 0.00	(150,000,000)	USD	(13,136,988)	(9,342,278)	(0.23)
			(13,136,988)	(9,342,278)	(0.23)
Total - Options, Warrants, Rights			(24,910,785)	(28,981,091)	(0.71)
Total - Financial Instruments			(24,910,785)	(28,981,091)	(0.71)
Total - Short Investments			(17,283,860,289)	(16,974,557,964)	(412.15)
TOTAL - INVESTMENT PORTFOLIO			22,261,258,570	22,847,043,771	554.73

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	559.72	States, Provinces and Municipalities	295.08
Denmark	161.27	Mortgage and Funding Institutions	83.19
Venezuela	31.59	Banks and Financial Institutions	57.30
Finland	13.57	Supranational	51.74
Canada	11.98	Holding and Finance Companies	48.54
Luxembourg	10.41	Transportation	15.69
United States of America	9.74	Swiss Municipality Bonds	3.22
Japan	8.15	Miscellaneous	(0.03)
Ireland	3.53		554.73
South Korea	3.41		
Poland	1.32		
Italy	0.43		
France	(1.55)		
Germany	(8.18)		
Great Britain	(8.46)		
Spain	(19.09)		
Sweden	(223.11)		
	554.73		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 100.000.000.00 100.64 EIENDOMSKDT FRN 20-08.10.25 LU296	100,640,000	2.17
Purchase on stock market 100.000.000.00 103.434 BLUESTEP AB FRN 21-20.10.26 LU29	103,434,000	2.36
Purchase on stock market 100.000.000.00 107.654 DENMARK 0.5% 18-15.11.29 REGS LU	107,654,000	2.33
Purchase on stock market 100.000.000.00 109.961183 ITALY 0.40% 19-15.05.30 /INFL	109,961,183	2.43
Purchase on stock market 100.000.000.00 96.318 SWEDISH GOV 0.50% 20-24.11.45 LU2	96,318,000	2.14
Purchase on stock market 100.000.000.00 97.55 NORWEGIAN G 1.25% 21-17.09.31 LU29	97,550,000	2.13
Purchase on stock market 100.000.000.00 99.8 STADT TROND FRN 21-21.09.26 LU2962	99,800,000	2.26
Purchase on stock market 108.000.000.00 99.953 FREDRIKSTAD FRN 21-12.07.24 LU296	107,949,240	2.46
Purchase on stock market 126.000.000.00 99.845 LEVANGER KO FRN 21-18.09.24 LU296	125,804,700	2.87
Purchase on stock market 128.000.000.00 107.181094 ITALY 1.35% 19-01.04.30 /BTP	137,191,800	3.03
Purchase on stock market 130.000.000.00 99.947 VOSS HERAD FRN 21-26.02.24 LU2962	129,931,100	2.96
Purchase on stock market 150.000.000.00 100.006 INDRE FOSEN 0.74% 21-27.01.23 LU	150,009,000	3.27
Purchase on stock market 150.000.000.00 100.008 AURSKOG- 0.528% 21-20.01.22 CD L	150,012,000	3.26
Purchase on stock market 150.000.000.00 97.35 NYKREDIT 1.50% 20-01.10.53 LU2962	146,025,000	3.22
Purchase on stock market 150.000.000.00 99.895 AGDER FYLKE FRN 21-23.08.24 LU296	149,842,500	3.41
Purchase on stock market 150.000.000.00 99.911 INDRE OSTFO FRN 21-18.03.24 LU296	149,866,500	3.41
Purchase on stock market 178.000.000.00 99.948 TYSVAER KOM FRN 21-16.10.23 LU296	177,907,440	4.06
Purchase on stock market 183.000.000.00 104.329 STADT OSLO 2.30% 14-14.03.24 LU2	190,922,070	4.18
Purchase on stock market 191.000.000.00 99.871 PORSGRUNN FRN 21-03.09.24 LU2962	190,753,610	4.34
Purchase on stock market 200.000.000.00 100.006 TROMSO KOMM FRN 21-13.01.23 LU29	200,012,000	4.38
Purchase on stock market 200.000.000.00 100.008 HARSTA 0.528% 21-19.01.22 CD LU2	200,016,000	4.37
Purchase on stock market 200.000.000.00 100.008 PORSGRUNN 0.503% 14.1.22 CD LU29	200,016,000	4.38
Purchase on stock market 200.000.000.00 100.01 STORD KOM 0.515% 14.1.22 CD LU296	200,020,000	4.38
Purchase on stock market 200.000.000.00 100.02 FREDRIKSTAD FRN 21-12.07.23 LU296	200,040,000	4.37
Purchase on stock market 200.000.000.00 100.517 STAVANGER K FRN 20-29.01.27 LU29	201,034,000	4.44
Purchase on stock market 200.000.000.00 89.716999 SWEDISH GOV 0.50% 20-24.11.45	179,434,000	3.93
Purchase on stock market 230.000.000.00 99.909 VIKEN FYLKE FRN 21-20.06.24 LU296	229,790,700	5.23
Purchase on stock market 250.000.000.00 100.004 VIKEN FYLKE 0.514%18.01.22 CD LU	250,010,000	5.47
Purchase on stock market 250.000.000.00 100.01 NORWAY 1.5% 16-19.02.26 LU2962	250,025,000	5.56
Purchase on stock market 250.000.000.00 100.0198 ALESUND KOM 0.725% 21-25.01.23	250,049,500	5.41
Purchase on stock market 250.000.000.00 100.024 LILLESTROM 0.838% 21-15.01.24 L	250,060,000	5.47
Purchase on stock market 250.000.000.00 100.0288 NORWAY 1.5% 16-19.02.26 LU2962	250,072,000	5.52
Purchase on stock market 250.000.000.00 101.976 KOMMUNINV 1% 18-12.11.26 LU2962	254,940,000	5.67
Purchase on stock market 250.000.000.00 101.978 KOMMUNINV 1% 18-12.11.26 LU2962	254,945,000	5.64
Purchase on stock market 250.000.000.00 102.002 KOMMUNINV 1% 18-12.11.26 LU2962	255,005,000	5.78
Purchase on stock market 250.000.000.00 102.724 NORWEGIAN G 1.75% 15-13.03.25 LU	256,810,000	5.60
Purchase on stock market 250.000.000.00 105.37 NORDEA KRED 1.0% 20-01.04.26 LU29	263,425,000	5.73
Purchase on stock market 250.000.000.00 105.52 DENMARK 0.5% 18-15.11.29 REGS LU2	263,800,000	5.73
Purchase on stock market 250.000.000.00 105.765 DENMARK 0.5% 18-15.11.29 REGS LU	264,412,500	5.72
Purchase on stock market 250.000.000.00 106.01 DENMARK 0.5% 18-15.11.29 REGS LU2	265,025,000	5.72
Purchase on stock market 250.000.000.00 107.566 INTL BK REC FRN 21-13.01.26 LU29	268,915,000	5.88
Purchase on stock market 250.000.000.00 108.5413 DENMARK 0.5% 18-15.11.29 REGS L	271,353,250	5.91
Purchase on stock market 250.000.000.00 96.429 NORWEGIAN G 1.25% 21-17.09.31 LU2	241,072,500	5.33
Purchase on stock market 250.000.000.00 96.739 NORWEGIAN G 1.25% 21-17.09.31 LU2	241,847,500	5.37
Purchase on stock market 250.000.000.00 97.695 NORWEGIAN G 1.25% 21-17.09.31 LU2	244,237,500	5.36
Purchase on stock market 250.000.000.00 98.54 NYKREDIT 1.50% 20-01.10.53 LU2962	246,350,000	5.64
Purchase on stock market 250.000.000.00 98.725 KOMMUNINV 0.50% 21-15.06.27 LU296	246,812,500	5.59
Purchase on stock market 250.000.000.00 98.77 NORDEA KRED 1.50% 21-01.10.53 LU29	246,925,000	5.63
Purchase on stock market 250.000.000.00 99.874 ARENDAL KOM FRN 21-03.10.24 LU296	249,685,000	5.70
Purchase on stock market 260.000.000.00 99.943 LILLESTROM FRN 21-02.10.23 LU296	259,851,800	5.93
Purchase on stock market 290.000.000.00 99.132 DENMARK GVT 0.0% 20-15.11.31 LU29	287,482,800	6.41

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 300.000.000.00 100.91 DENMARK GVT 0.0% 20-15.11.31 LU29	302,730,000	6.69
Purchase on stock market 300.000.000.00 101.72 SWEDEN 3.5% 10-01.06.22 REGS LU29	305,160,000	6.94
Purchase on stock market 300.000.000.00 102.378999 KOMMUNINV 1% 18-12.11.26 LU29	307,137,000	6.77
Purchase on stock market 300.000.000.00 96.8 NORWEGIAN G 1.25% 21-17.09.31 LU296	290,400,000	6.45
Purchase on stock market 300.000.000.00 97.972 SWEDISH GOV 0.50% 20-24.11.45 LU2	293,916,000	6.53
Purchase on stock market 300.000.000.00 99.986 FERDE AS FRN 21-26.01.24 LU2962	299,958,000	6.52
Purchase on stock market 350.000.000.00 101.655 SWEDEN 3.5% 10-01.06.22 REGS LU2	355,792,500	8.64
Purchase on stock market 380.000.000.00 101.663 KOMMUNINV 1% 18-12.11.26 LU2962	386,319,400	8.66
Purchase on stock market 400.000.000.00 101.7 DENMARK GVT 0% 20-15.11.24 LU2962	406,800,000	8.95
Purchase on stock market 500.000.000.00 101.451 KOMMUNINV 1% 18-12.11.26 LU2962	507,255,000	11.28
Purchase on stock market 500.000.000.00 101.7 DENMARK GVT 0% 20-15.11.24 LU2962	508,500,000	11.18
Purchase on stock market 500.000.000.00 101.922 KOMMUNINV 1% 18-12.11.26 LU2962	509,610,000	11.32
Purchase on stock market 500.000.000.00 101.94 DENMARK GVT 0% 20-15.11.24 LU2962	509,700,000	11.36
Purchase on stock market 500.000.000.00 102.401 KOMMUNINV 1% 18-12.11.26 LU2962	512,005,000	11.33
Purchase on stock market 500.000.000.00 103.308 SWEDEN 1.5% 11-13.11.23 LU2962	516,540,000	11.73
Purchase on stock market 500.000.000.00 105.06 DENMARK 0.5% 16-15.11.27 LU2962	525,300,000	11.37
Purchase on stock market 500.000.000.00 106.019 DENMARK 0.5% 18-15.11.29 REGS LU	530,095,000	11.38
Purchase on stock market 500.000.000.00 109.6 NYKREDIT 2% 15-01.01.26 LU2962	548,000,000	11.95
Purchase on stock market 500.000.000.00 98.633 KOMMUNINV 0.50% 21-15.06.27 LU296	493,165,000	11.18
Purchase on stock market 500.000.000.00 99.0214 KOMMUNALBK 1.75% 19-15.10.29 LU2	495,107,000	11.28
Purchase on stock market 600.000.000.00 101.46 DENMARK GVT 0% 20-15.11.24 LU2962	608,760,000	13.36
Purchase on stock market 600.000.000.00 101.673 NORWAY 1.5% 16-19.02.26 LU2962	610,038,000	13.29
Purchase on stock market 750.000.000.00 101.765 DENMARK GVT 0% 20-15.11.24 LU296	763,237,500	16.50
Sale on stock market ~ 1.000.000.000.00 101.575 DENMARK GVT 0% 20-15.11.24 LU296	1,015,750,000	22.88
Sale on stock market ~ 1.000.000.000.00 101.62 DENMARK GVT 0% 20-15.11.24 LU2962	1,016,200,000	22.87
Sale on stock market ~ 1.000.000.000.00 108.765 DENMARK 1.75% 14-15.11.25 LU2962	1,087,650,000	24.06
Sale on stock market ~ 100.000.000.00 100.075 TELEMARK KO FRN 19-20.09.21 LU2962	100,075,000	2.17
Sale on stock market ~ 100.000.000.00 100.2 ALESUND KOM FRN 17-22.11.21 LU2962	100,200,000	2.19
Sale on stock market ~ 100.000.000.00 100.318 SPAREBK 1 FRN 18-06.06.22 LU2962	100,318,000	2.22
Sale on stock market ~ 100.000.000.00 100.61 HELGELAND FRN 16-15.06.22 LU2962	100,610,000	2.23
Sale on stock market ~ 100.000.000.00 100.805 TRONDHEIM 3.19% 13-07.05.21 LU2962	100,805,000	2.19
Sale on stock market ~ 100.000.000.00 100.827 NDEA EIEN FRN 16-15.06.22 LU2962	100,827,000	2.19
Sale on stock market ~ 100.000.000.00 102.3382 NORWAY 1.5% 16-19.02.26 LU2962	102,338,200	2.28
Sale on stock market ~ 100.000.000.00 109.961183 ITALY 0.40% 19-15.05.30 /INFL L	109,961,183	2.43
Sale on stock market ~ 100.000.000.00 94.409 SWEDISH GOV 0.50% 20-24.11.45 LU296	94,409,000	2.11
Sale on stock market ~ 100.000.000.00 94.515 SWEDISH GOV 0.50% 20-24.11.45 LU296	94,515,000	2.10
Sale on stock market ~ 100.000.000.00 95.586 SWEDISH GOV 0.50% 20-24.11.45 LU296	95,586,000	2.13
Sale on stock market ~ 100.000.000.00 95.91 SWEDISH GOV 0.50% 20-24.11.45 LU2962	95,910,000	2.13
Sale on stock market ~ 100.000.000.00 95.912 SWEDISH GOV 0.50% 20-24.11.45 LU296	95,912,000	2.12
Sale on stock market ~ 100.000.000.00 99.215 SWEDISH GOV 0.50% 20-24.11.45 LU296	99,215,000	2.27
Sale on stock market ~ 103.000.000.00 151.126 SWEDEN 3.5% 09-30.03.39 LU2962	155,659,780	3.46
Sale on stock market ~ 105.000.000.00 101.246 STADT OSLO 3.30% 13-25.11.21 LU296	106,308,300	2.33
Sale on stock market ~ 110.000.000.00 100 ULLENSAKER 1.664% 18-23.02.21 LU2962	110,000,000	2.37
Sale on stock market ~ 110.000.000.00 100.772 ROGALAND 1.845% 17-23.05.22 LU2962	110,849,200	2.44
Sale on stock market ~ 115.000.000.00 100.689 SKAN BOLIG FRN 17-27.04.22 LU2962	115,792,350	2.51
Sale on stock market ~ 125.000.000.00 100.134 ARENDAL KOM FRN 18-19.10.21 LU2962	125,167,500	2.71
Sale on stock market ~ 125.000.000.00 100.192 VEST-AGDER FRN 18-21.04.22 LU2962	125,240,000	2.78
Sale on stock market ~ 125.000.000.00 100.246 EIDSVOLL FRN 18-14.06.22 LU2962	125,307,500	2.79
Sale on stock market ~ 125.000.000.00 100.249 HELGELAND FRN 17-17.01.22 LU2962	125,311,250	2.75
Sale on stock market ~ 128.000.000.00 107.181094 ITALY 1.35% 19-01.04.30 /BTP LU	137,191,800	3.03
Sale on stock market ~ 130.000.000.00 100.517 KLP KOMM FRN 17-23.05.22 LU2962	130,672,100	2.83
Sale on stock market ~ 135.000.000.00 100.041 TONSBERG KM FRN 18-08.06.21 LU2962	135,055,350	2.93
Sale on stock market ~ 135.000.000.00 100.178 PORSGRUNN FRN 18-29.04.22 LU2962	135,240,300	2.97
Sale on stock market ~ 140.000.000.00 100.05 ALESUND KOM FRN17-05.03.21(RBG) LU2	140,070,000	3.04

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 145.000.000.00 100 BERGEN FRN 17-14.05.21 LU2962	145,000,000	3.15
Sale on stock market ~ 150.000.000.00 100.073 STADT TROND FRN 19-20.09.21 LU2962	150,109,500	3.25
Sale on stock market ~ 150.000.000.00 100.13 STAVANGER K FRN 18-11.01.22 LU2962	150,195,000	3.32
Sale on stock market ~ 150.000.000.00 100.163 ALESUND KOM FRN 18-26.11.21 LU2962	150,244,500	3.30
Sale on stock market ~ 150.000.000.00 98.21 NYKREDIT 1.50% 20-01.10.53 LU2962	147,315,000	3.22
Sale on stock market ~ 155.000.000.00 100.475 TROMSO KOMM 1.728% 18-31.08.21 LU2	155,736,250	3.37
Sale on stock market ~ 165.000.000.00 100.4668 FANA SPBK FRN 17-20.09.22 LU2962	165,770,220	3.67
Sale on stock market ~ 183.000.000.00 100.605 OBOS BOLIGK FRN 17-15.06.22 LU2962	184,107,150	4.05
Sale on stock market ~ 184.000.000.00 100.64 EIKA BOL 1.75% 15-01.10.21 LU2962	185,177,600	4.01
Sale on stock market ~ 190.000.000.00 100 PORSGRUNN 1.648% 18-26.02.21 RBG LU296	190,000,000	4.13
Sale on stock market ~ 190.000.000.00 100.807 FREDRIKSTAD 1.917% 17-19.05.22 LU2	191,533,300	4.21
Sale on stock market ~ 195.000.000.00 100.42 HORDALAND 1.595% 16-29.08.21 LU2962	195,819,000	4.24
Sale on stock market ~ 200.000.000.00 100.621 SKAN BOLIG FRN 17-27.04.22 LU2962	201,242,000	4.36
Sale on stock market ~ 215.000.000.00 100.165 MOLDE KOMMU FRN 18-16.03.22 LU2962	215,354,750	4.78
Sale on stock market ~ 220.000.000.00 100 HORDALAND 1.84% 16-26.02.21 RBG LU2962	220,000,000	4.77
Sale on stock market ~ 225.000.000.00 100.107 DRAMMEN KOM FRN 19-16.05.22 LU2962	225,240,750	4.99
Sale on stock market ~ 225.000.000.00 100.59 STOREBRAND FRN 17-15.06.22 LU2962	226,327,500	4.98
Sale on stock market ~ 240.000.000.00 100.073 HUSTADVIKA FRN 19-16.03.22 LU2962	240,175,200	5.31
Sale on stock market ~ 242.000.000.00 104.669 SWEDEN 1% 14-12.11.26 LU2962	253,298,980	5.64
Sale on stock market ~ 242.000.000.00 104.674 SWEDEN 1% 14-12.11.26 LU2962	253,311,080	5.60
Sale on stock market ~ 242.000.000.00 104.944 SWEDEN 1% 14-12.11.26 LU2962	253,964,480	5.76
Sale on stock market ~ 250.000.000.00 100.135001 TRONDELAG F FRN 18-04.10.21 LU2	250,337,500	5.42
Sale on stock market ~ 250.000.000.00 100.531 NOTODDEN KO 1.67% 20-16.03.22 LU29	251,327,500	5.52
Sale on stock market ~ 250.000.000.00 101.7 DENMARK GVT 0% 20-15.11.24 LU2962	254,250,000	5.78
Sale on stock market ~ 250.000.000.00 101.8716 NORWAY 1.5% 16-19.02.26 LU2962	254,679,000	5.59
Sale on stock market ~ 250.000.000.00 101.882 NORWAY 1.5% 16-19.02.26 LU2962	254,705,000	5.60
Sale on stock market ~ 250.000.000.00 102.6666 NORWEGIAN G 1.75% 15-13.03.25 LU2	256,666,500	5.63
Sale on stock market ~ 250.000.000.00 104.107 SWEDISH 0.75% 17-12.11.29 144A LU2	260,267,500	5.87
Sale on stock market ~ 250.000.000.00 104.1366 NORWEGIAN G 1.75% 15-13.03.25 LU2	260,341,500	5.59
Sale on stock market ~ 250.000.000.00 105.05 NORWAY 2% 18-26.04.28 LU2962	262,625,000	5.74
Sale on stock market ~ 250.000.000.00 105.25 NORWEGIAN G 1.75% 19-06.09.29 LU296	263,125,000	5.69
Sale on stock market ~ 250.000.000.00 91.241 SWEDISH GOV 0.50% 20-24.11.45 LU296	228,102,500	4.99
Sale on stock market ~ 255.000.000.00 100.35 SSB BOLIGKR FRN 15-15.06.22 LU2962	255,892,500	5.63
Sale on stock market ~ 264.000.000.00 104.658 SWEDEN 1% 14-12.11.26 LU2962	276,297,120	6.26
Sale on stock market ~ 291.000.000.00 105.077 SWEDEN 1% 14-12.11.26 LU2962	305,774,070	6.74
Sale on stock market ~ 300.000.000.00 100.161 BERGEN FRN 17-06.09.21 LU2962	300,483,000	6.51
Sale on stock market ~ 300.000.000.00 100.632 STADT OSLO 1.60% 15-05.05.22 LU296	301,896,000	6.69
Sale on stock market ~ 300.000.000.00 101.726 DENMARK GVT 0% 20-15.11.24 LU2962	305,178,000	6.94
Sale on stock market ~ 306.000.000.00 152.775 SWEDEN 3.5% 09-30.03.39 LU2962	467,491,500	10.39
Sale on stock market ~ 346.084.000.00 100.075 TELEMARK KO FRN 19-20.09.21 LU2962	346,343,563	7.50
Sale on stock market ~ 348.000.000.00 100.598 OBOS BOLIGK FRN 17-15.06.22 LU2962	350,081,040	7.74
Sale on stock market ~ 350.000.000.00 104.42 NORWAY 1.75% 17-17.02.27 REGS LU296	365,470,000	7.84
Sale on stock market ~ 350.000.000.00 104.811 DENMARK 0.5% 18-15.11.29 REGS LU29	366,838,500	8.17
Sale on stock market ~ 367.000.000.00 104.579 SWEDEN 1% 14-12.11.26 LU2962	383,804,930	8.61
Sale on stock market ~ 393.000.000.00 100.351 SPAREBK 1 FRN 18-06.06.22 LU2962	394,379,430	8.72
Sale on stock market ~ 400.000.000.00 101.645 DENMARK GVT 0% 20-15.11.24 LU2962	406,580,000	9.16
Sale on stock market ~ 400.000.000.00 111.107 SWEDEN 2.5% 13-12.05.25 LU2962	444,428,000	9.61
Sale on stock market ~ 406.000.000.00 100.551 ASKER KOM 1.83% 15-18.02.22 LU2962	408,237,060	9.05
Sale on stock market ~ 450.000.000.00 101.107 BANK ALAND FRN 17-22.11.22 LU2962	454,981,500	9.85
Sale on stock market ~ 450.000.000.00 101.107 BANK ALAND FRN 17-22.11.22 LU2962	454,981,500	9.86
Sale on stock market ~ 482.000.000.00 104.457 SWEDEN 1% 14-12.11.26 LU2962	503,482,740	11.20
Sale on stock market ~ 482.000.000.00 104.813 SWEDEN 1% 14-12.11.26 LU2962	505,198,660	11.22
Sale on stock market ~ 485.000.000.00 105.103 SWEDEN 1% 14-12.11.26 LU2962	509,749,550	11.28
Sale on stock market ~ 50.000.000.00 180.9 DENMARK 4.5% 07-15.11.39 LU2962	90,450,000	2.05

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 500.000.000.00 101.7 DENMARK GVT 0% 20-15.11.24 LU2962	508,500,000	11.56
Sale on stock market ~ 500.000.000.00 103.323 NORWAY 2% 12-24.05.23 LU2962	516,615,000	11.15
Sale on stock market ~ 500.000.000.00 103.404 SWEDEN 1.5% 11-13.11.23 LU2962	517,020,000	11.72
Sale on stock market ~ 500.000.000.00 103.424 SWEDEN 1.5% 11-13.11.23 LU2962	517,120,000	11.72
Sale on stock market ~ 500.000.000.00 103.429 SWEDEN 1.5% 11-13.11.23 LU2962	517,145,000	11.72
Sale on stock market ~ 500.000.000.00 103.817 SWEDEN 1.5% 11-13.11.23 LU2962	519,085,000	11.60
Sale on stock market ~ 500.000.000.00 104.385001 DENMARK 1.5 % 12-15.11.23 LU296	521,925,000	11.51
Sale on stock market ~ 500.000.000.00 104.581 SWEDEN 1% 14-12.11.26 LU2962	522,905,000	11.85
Sale on stock market ~ 500.000.000.00 105.223 SWEDEN 1.5% 11-13.11.23 LU2962	526,115,000	11.51
Sale on stock market ~ 500.000.000.00 105.228 SWEDEN 1.5% 11-13.11.23 LU2962	526,140,000	11.45
Sale on stock market ~ 500.000.000.00 108.62 DENMARK 1.75% 14-15.11.25 LU2962	543,100,000	12.01
Sale on stock market ~ 500.000.000.00 108.719 SWEDEN 2.5% 13-12.05.25 LU2962	543,595,000	12.09
Sale on stock market ~ 500.000.000.00 108.9811 DENMARK 1.75% 14-15.11.25 LU2962	544,905,500	12.00
Sale on stock market ~ 500.000.000.00 108.992 SWEDEN 2.5% 13-12.05.25 LU2962	544,960,000	12.12
Sale on stock market ~ 500.000.000.00 109.618 SWEDEN 2.5% 13-12.05.25 LU2962	548,090,000	12.23
Sale on stock market ~ 500.000.000.00 99.943635 INTL DEVEL 0.25% 20-25.06.25 LU	499,718,169	10.76
Sale on stock market ~ 600.000.000.00 101.153 DENMARK 0.25% 18-15.11.22 LU2962	606,918,000	13.32
Sale on stock market ~ 95.000.000.00 100.0484 RANA KOMMUN FRN 18-16.06.21 RBG LU	95,045,980	2.06
Sale on stock market ~ 95.000.000.00 100.0736 SKEDSMO KOM 1.62% 18-02.02.21 LU29	95,069,920	2.08
Sale on stock market ~ 95.000.000.00 100.175 ASKIM KOMM FRN 18-21.03.22 LU2962	95,166,250	2.10

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 31 December 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 3.65% 11-20.04.22 144A	30,000,000	EUR	240,278,142	225,950,058	10.00
			240,278,142	225,950,058	10.00
France					
France 3% 11-25.04.22 Oat	30,000,000	EUR	230,286,872	225,602,113	9.99
			230,286,872	225,602,113	9.99
Germany					
Germany 0% 18-14.04.23	50,000,000	EUR	375,349,607	375,096,486	16.61
Germany 1.5% 13-15.05.23	50,000,000	EUR	393,359,179	382,973,571	16.95
			768,708,786	758,070,057	33.56
Ireland					
Ireland 3.9% 13-20.03.23	30,000,000	EUR	248,106,948	235,246,432	10.41
			248,106,948	235,246,432	10.41
Spain					
Spain 0.35% 18-30.07.23	50,000,000	EUR	378,581,012	377,345,489	16.70
			378,581,012	377,345,489	16.70
The Netherlands					
Netherlands 2.25% 12-15.07.22	32,294,797	EUR	254,388,598	243,968,423	10.80
			254,388,598	243,968,423	10.80
Total - Bonds			2,120,350,358	2,066,182,572	91.46
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,120,350,358	2,066,182,572	91.46
Total - Long Investments			2,120,350,358	2,066,182,572	91.46
TOTAL - INVESTMENT PORTFOLIO			2,120,350,358	2,066,182,572	91.46

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	33.56	States, Provinces and Municipalities	91.46
Spain	16.70		91.46
The Netherlands	10.80		
Ireland	10.41		
Austria	10.00		
France	9.99		
	91.46		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2021

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 59.726.101.00 100 FRANCE 0% 15-25.05.21 /OAT LU1665	59,726,101	2.26

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021

Note 1 - Authorisation and Structure of the Company

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

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

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

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

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

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

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

During the reporting year to 31 December 2021, the Company had the following Cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund had issued eight Sub-Classes of shares:

- EUR Sub-Class (EUR)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- SEK Sub-Class (SEK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)

b) Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

- A Sub-Class (EUR)

c) Danske Invest Hedge Fixed Income Relative Value Fund

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

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

d) Danske Invest Hedge Fixed Income Opportunities Fund

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

- DKK Sub-Class W (DKK)

e) Danske Invest Hedge Mortgage Arbitrage Fund (closed on 17 March 2021)

Danske Invest Hedge Mortgage Arbitrage Fund had issued three Sub-Classes of shares:

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 2 - Accounting Policies

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

2a) Going Concern

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

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

As mentioned in note 15, the Directors decided to close Danske Invest Hedge Mortgage Arbitrage Fund on 17 March 2021 and all proceeds were returned to holders on the 22 March 2021.

2b) Valuation of investments

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

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

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

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

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

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

During the financial year no swing was applied to any of the Cells in the Company.

2c) Realised profit / (loss) on securities

Profit / (loss) on investment securities sold are computed on the basis of the average cost.

2d) Income recognition

Interest on bank and fixed income securities is accrued pro rata temporis on each valuation day. Dividends are recognised as income on the date the securities are first quoted ex-dividend to the extent information thereon is reasonably available to the Company. Dividends are recognised net of any withholding tax.

2e) Foreign currencies

The presentation and functional currency of the Company is DKK. The financial statements of the Company are expressed in DKK and the Cells are expressed in DKK and EUR. The net asset values of the Cells in operation are expressed as follows:

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 2 - Accounting Policies (continued)

Danske Invest Hedge Fixed Income Strategies Fund in DKK with eight Sub-Classes:

- EUR Sub-Class (EUR)
- SEK Sub-Class (SEK)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)

Danske Invest Leveraged Balanced Fund (in orderly wind up) in EUR with one Sub-Class:

- A Sub-Class (EUR)

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

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

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

- DKK Sub-Class W (DKK)

In computing the net asset value per Sub-Class Share, all assets and liabilities valued in a currency other than the base currency of the Sub-Class are converted to the base currency at the exchange rates prevailing at 31 December 2021 for all Cells. Income and expenses deriving in a currency other than the base currency of the Sub-Class are converted at the applicable exchange rate prevailing at the transaction date.

The exchange rates used as at 31 December 2021 for the Combined financial statements of the Company are the following:

1 AUD	=	4.767747	DKK
1 CAD	=	5.134064	DKK
1 CHF	=	7.182069	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.434720	DKK
1 GBP	=	8.863010	DKK
1 JPY	=	0.057011	DKK
1 NOK	=	0.745565	DKK
1 NZD	=	4.490224	DKK
1 SEK	=	0.726565	DKK
1 USD	=	6.560819	DKK

2f) Currency conversion

The Statement of Net Assets of the separate Cells is converted into the reporting currency of the Company using the rate of exchange ruling at the year end date. The difference between the opening net assets stated at the exchange rate used for conversion into DKK as of 31 December 2021 and 31 December 2020 is shown as currency conversion in the Statement of Operations and Changes in Net Assets. Opening net assets are maintained at the closing exchange rate of the previous year.

2g) Forward foreign exchange contracts

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

2h) Futures contracts

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 2 - Accounting Policies (continued)

2i) Derivatives

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

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

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

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

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

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

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

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

Interest is accrued pro rata temporis on each net asset calculation. The amounts receivable on reverse repos/repos and amounts payable on repos as at 31 December 2021 are disclosed in the Statement of Net Assets.

2l) Formation expenses

Formation expenses have been capitalised and are being amortised over a five year period.

2m) RBT securities

In the Statement of Investments, the Danish bonds that are repaid by instalments and that are subject to a drawing are called "RBT" securities - the instalments are drawn from the bondholders in exchange for the instalments paid by the borrower. When the borrowers pay instalments, the same amount of the bond series is drawn pro rata from the bondholders, and they will receive the par value of the drawn bonds.

2n) Options

Options are valued at the market price on the valuation date. The unrealised profit / (loss) on options is recorded in the Statement of Net Assets. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options is recorded in the Statement of Operations and Changes in Net Assets.

2o) Year end valuation point

The figures disclosed in the financial statements are from 30 December 2021, the last published Net Asset Value. There is no material impact between 30 December 2021 and 31 December 2021.

Note 3 - AIFM Management Fees

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 3 - AIFM Management Fees (continued)

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

Note 4 - Performance Fees

A - Performance fee model applicable until 25 November 2021

Danske Invest Hedge Fixed Income Strategies Fund

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

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

- The EUR Sub-Class (EUR)

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

- The SEK Sub-Class (SEK)

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 4 - Performance Fees (continued)

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separated account maintained in accordance with the Articles in respect of a particular class of Shares of a Cell ("Separate Fund"), will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class (DKK), the EUR Sub-Class (EUR), the SEK Sub-Class (SEK), the DKK Sub-Class W (DKK), the SEK Sub-Class W (SEK) and the USD Sub-Class (USD).

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 4 - Performance Fees (continued)

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

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

B - Performance fee model applicable as from 26 November 2021

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

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

- The EUR Sub-Class (EUR)

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 4 - Performance Fees (continued)

- The SEK Sub-Class (SEK)

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

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

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separated account maintained in accordance with the Articles in respect of a particular class of Shares of a Cell ("Separate Fund"), will also pay to the AIFM a performance fee from the Fund calculated and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class (DKK), the EUR Sub-Class (EUR), the SEK Sub-Class (SEK), the DKK Sub-Class W (DKK), the SEK Sub-Class W (SEK) and the USD Sub-Class (USD).

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

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

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

The Hurdle Rate is:

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 4 - Performance Fees (continued)

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

Note 5 - Operating and Administrative Expenses

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 6 - Other Expenses

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

Note 7 - Taxation

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

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

Note 8 - Incorporation and Share Capital

The Company has a share capital made up of:

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

Management Shares

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

Voting Rights:

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

Dividends and distribution of assets on a winding up:

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

Redemption:

The Management Shares are not redeemable.

Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2021	100.0000
At 31 December 2021	100.0000
Total shares:	<u>100.0000</u>
31 December 2021	100.0000

Participating Shares

The rights attaching to the Participating Shares are as follows:

Voting Rights:

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

Dividends:

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

2) The rate of dividend on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 8 - Incorporation and Share Capital (continued)

amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

Winding Up:

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

Redemption:

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

S Shares

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

Note 9 - Financial Instruments

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

Fair value of financial assets and financial liabilities

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

Market price and Credit risk

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

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

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

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 31 December 2021 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Net Assets.

Liquidity risk

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

Foreign currency and Interest rate risk

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

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

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

Derivative financial instruments

There are the following option contracts at 31 December 2021 :

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	0.002644	(5,886,682)	(9,828,700)
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	0.002644	(5,885,439)	(9,828,700)
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	0.004155	5,326,695	7,722,815
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	0.004155	5,327,820	7,722,816
					(4,211,769)

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Ebf Euribor 3 Months 13/08/22 0.20	(500,000,000)	EUR	0.002639	(5,888,358)	(9,810,113)
Call Ebf Euribor 3 Months 13/08/22 0.00	250,000,000	EUR	0.004148	5,329,337	7,709,805
Call Ebf Euribor 3 Months 03/08/22 0.20	(500,000,000)	EUR	0.002644	(5,885,439)	(9,828,700)
Call Ebf Euribor 3 Months 03/08/22 0.00	250,000,000	EUR	0.004155	5,326,695	7,722,815
Call Libor Usd 3 Month Index 17/09/30 0.80	75,000,000	USD	0.016918	13,136,987	8,324,695
Call Libor Usd 3 Month Index 17/09/30 0.00	(150,000,000)	USD	0.009493	(13,136,988)	(9,342,278)
					(5,223,776)

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

There are the following open forward foreign exchange contracts at 31 December 2021 :

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	1,115,540,400	EUR	150,000,000	12/01/2022	DKK	342,753
DKK	1,487,540,000	EUR	200,000,000	13/01/2022	DKK	609,605
DKK	13,892,398	CHF	2,000,000	14/01/2022	DKK	(472,529)
DKK	17,046,810	SEK	23,157,487	14/01/2022	DKK	221,807
DKK	530,337,233	NOK	711,110,000	14/01/2022	DKK	449,253
DKK	2,792,650,808	EUR	375,447,875	14/01/2022	DKK	1,305,490
EUR	2,358,620	CHF	2,500,000	14/01/2022	DKK	(420,512)
EUR	6,011,119	SEK	60,000,000	14/01/2022	DKK	1,098,122
EUR	44,129,092	DKK	328,298,368	14/01/2022	DKK	(211,454)
GBP	3,500,000	DKK	30,561,520	14/01/2022	DKK	448,885
SEK	351,152,916	DKK	256,109,427	14/01/2022	DKK	(980,246)
USD	1,132,507	EUR	1,000,000	14/01/2022	DKK	(6,559)
USD	23,536,000	DKK	151,391,931	14/01/2022	DKK	2,980,962
EUR	11,789,758	GBP	10,000,000	31/01/2022	DKK	(910,042)
EUR	23,015,306	USD	26,000,000	31/01/2022	DKK	633,140
EUR	69,211,697	SEK	715,000,000	31/01/2022	DKK	(5,054,515)
EUR	100,432,718	NOK	1,030,000,000	31/01/2022	DKK	(20,380,753)
NOK	50,000,000	EUR	4,853,286	31/01/2022	DKK	1,152,438
EUR	125,000,000	DKK	929,348,000	05/10/2022	DKK	(152,750)
EUR	100,000,000	DKK	743,640,000	28/10/2022	DKK	(289,200)
EUR	200,000,000	DKK	1,487,060,000	07/11/2022	DKK	(323,200)
EUR	100,000,000	DKK	743,543,000	14/11/2022	DKK	(161,500)
EUR	200,000,000	DKK	1,486,870,000	16/11/2022	DKK	(99,200)
EUR	100,000,000	DKK	743,400,000	21/11/2022	DKK	(4,700)
					DKK	(20,224,705)

Danske Invest Hedge Fixed Income Relative Value Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
SEK	664,159	DKK	479,404	04/01/2022	DKK	3,139
DKK	371,094	SEK	511,671	05/01/2022	DKK	(652)
SEK	432,297	DKK	313,527	05/01/2022	DKK	551
DKK	1,487,387,200	EUR	200,000,000	12/01/2022	DKK	457,004
DKK	9,477,606	CAD	1,863,000	14/01/2022	DKK	(83,737)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	20,832,662	CHF	3,000,000	14/01/2022	DKK	(714,728)
DKK	31,618,076	GBP	3,621,000	14/01/2022	DKK	(464,556)
DKK	388,566,130	SEK	534,515,592	14/01/2022	DKK	215,309
DKK	1,594,111,237	EUR	214,331,000	14/01/2022	DKK	622,838
DKK	1,930,018,314	NOK	2,588,381,000	14/01/2022	DKK	1,270,128
EUR	1,468,235	NOK	15,000,000	14/01/2022	DKK	(261,595)
EUR	1,878,996	CHF	2,000,000	14/01/2022	DKK	(395,140)
EUR	5,977,545	SEK	59,952,135	14/01/2022	DKK	883,284
EUR	94,563,981	DKK	703,458,431	14/01/2022	DKK	(402,845)
SEK	2,689,165,902	DKK	1,965,705,943	14/01/2022	DKK	(11,899,887)
USD	3,434,178	SEK	30,000,000	14/01/2022	DKK	728,587
USD	4,541,545	EUR	4,000,000	14/01/2022	DKK	49,305
USD	7,531,369	DKK	48,441,911	14/01/2022	DKK	956,425
EUR	20,802,296	USD	23,500,000	31/01/2022	DKK	572,261
EUR	25,651,888	SEK	265,000,000	31/01/2022	DKK	(1,873,352)
EUR	54,604,196	NOK	560,000,000	31/01/2022	DKK	(11,080,798)
NOK	25,000,000	EUR	2,426,643	31/01/2022	DKK	576,219
EUR	100,000,000	DKK	743,610,000	31/10/2022	DKK	(254,100)
EUR	100,000,000	DKK	743,530,000	07/11/2022	DKK	(161,600)
EUR	100,000,000	DKK	743,460,000	15/11/2022	DKK	(76,600)
EUR	100,000,000	DKK	743,424,000	18/11/2022	DKK	(34,700)
					DKK	(21,369,240)

Danske Invest Hedge Fixed Income Opportunities Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
USD	15,400,000	EUR	13,553,521	05/01/2022	DKK	258,120
SEK	81,982,336	USD	9,100,000	07/01/2022	DKK	(132,596)
GBP	6,469,500	USD	8,600,000	10/01/2022	DKK	913,995
USD	36,600,000	GBP	27,454,784	10/01/2022	DKK	(3,196,817)
DKK	68,098,088	USD	10,400,000	11/01/2022	DKK	(118,790)
					DKK	(2,276,088)

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

There are the following swap contracts at 31 December 2021 :

Danske Invest Hedge Fixed Income Strategies Fund

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

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
AUD	112,000,000	BBSW3M	EURIBOR 3M	11/12/2035	(2,163,059)
CHF	500,000,000	(0.573)	SRFXON3	28/09/2023	(3,041,727)
CHF	244,000,000	(0.558)	SRFXON3	30/09/2023	(1,233,758)
CHF	260,000,000	(0.443)	SRFXON3	18/01/2026	(13,290,374)
CHF	130,000,000	(0.370)	SRFXON3	09/02/2026	(5,411,484)
CHF	130,000,000	(0.364)	SRFXON3	12/02/2026	(5,310,005)
CHF	263,800,000	(0.148)	SRFXON3	23/09/2026	(5,877,142)
CHF	258,500,000	0.037	SRFXON3	29/10/2026	711,631
CHF	98,000,000	0.368	SRFXON3	10/11/2031	(965,970)
CHF	(50,750,000)	SRFXON3	0.415	10/11/2041	43,579
DKK	500,000,000	DETNT/N	(0.720)	01/01/2022	1,738,880
DKK	300,000,000	(0.602)	DETNT/N	01/01/2022	(686,279)
DKK	10,000,000,000	(0.672)	DETNT/N	03/03/2022	(28,515,950)
DKK	(1,200,000,000)	CIBOR 6M	(0.245)	01/04/2022	2,113,029
DKK	750,000,000	(0.245)	CIBOR 6M	01/04/2022	(1,320,643)
DKK	(2,000,000,000)	DETNT/N	(0.726)	01/04/2022	6,213,775
DKK	(500,000,000)	DETNT/N	(0.800)	01/04/2022	1,925,389

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	500,000,000	(0.415)	DETNT/N	01/04/2022	416
DKK	500,000,000	(0.407)	DETNT/N	01/04/2022	44,218
DKK	500,000,000	(0.400)	DETNT/N	01/04/2022	76,006
DKK	500,000,000	(0.409)	DETNT/N	01/04/2022	29,801
DKK	500,000,000	(0.425)	DETNT/N	01/04/2022	(48,142)
DKK	(2,000,000,000)	DETNT/N	(0.589)	01/07/2022	2,868,974
DKK	(1,010,000,000)	DETNT/N	(0.600)	01/07/2022	1,566,878
DKK	500,000,000	(0.410)	DETNT/N	01/07/2022	189,821
DKK	500,000,000	(0.430)	DETNT/N	01/07/2022	88,189
DKK	1,010,000,000	(0.438)	DETNT/N	01/07/2022	101,156
DKK	1,000,000,000	(0.445)	DETNT/N	01/07/2022	23,626
DKK	(400,000,000)	CIBOR 6M	(0.206)	01/10/2022	250,724
DKK	(350,000,000)	DETNT/N	(0.591)	01/10/2022	442,952
DKK	(500,000,000)	CIBOR 6M	(0.181)	01/01/2023	774,127
DKK	500,000,000	(0.181)	CIBOR 6M	01/01/2023	(502,612)
DKK	(750,000,000)	DETNT/N	(0.600)	01/01/2023	2,843,630
DKK	855,000,000	(0.440)	DETNT/N	01/01/2023	(131,271)
DKK	(500,000,000)	CIBOR 6M	(0.176)	01/04/2023	905,250
DKK	500,000,000	(0.176)	CIBOR 6M	01/04/2023	(863,701)
DKK	(250,000,000)	DETNT/N	(0.543)	01/07/2023	746,233
DKK	250,000,000	(0.430)	DETNT/N	01/07/2023	(143,326)
DKK	(800,000,000)	CIBOR 6M	(0.118)	01/10/2023	924,050
DKK	(300,000,000)	DETNT/N	(0.550)	01/10/2023	1,135,968
DKK	300,000,000	(0.448)	DETNT/N	01/10/2023	(504,904)
DKK	800,000,000	(0.133)	CIBOR 6M	01/10/2023	(902,879)
DKK	515,000,000	(0.045)	CIBOR 6M	15/11/2023	79,417
DKK	(500,000,000)	CIBOR 6M	(0.258)	01/01/2024	3,326,441
DKK	500,000,000	(0.258)	CIBOR 6M	01/01/2024	(2,476,763)
DKK	(500,000,000)	CIBOR 6M	(0.256)	01/04/2024	3,851,887
DKK	500,000,000	(0.256)	CIBOR 6M	01/04/2024	(3,364,192)
DKK	(500,000,000)	CIBOR 6M	(0.264)	01/07/2024	4,198,205
DKK	500,000,000	(0.264)	CIBOR 6M	01/07/2024	(3,975,233)
DKK	500,000,000	0.107	CIBOR 6M	15/11/2024	454,921
DKK	500,000,000	0.109	CIBOR 6M	15/11/2024	485,693
DKK	1,000,000,000	0.072	CIBOR 6M	15/11/2024	(138,311)
DKK	1,000,000,000	0.077	CIBOR 6M	15/11/2024	(5,320)
DKK	420,000,000	0.074	CIBOR 6M	15/11/2024	(38,749)
DKK	755,000,000	0.069	CIBOR 6M	15/11/2024	(169,889)
DKK	(500,000,000)	CIBOR 3M	(0.212)	01/01/2025	4,124,743
DKK	(500,000,000)	CIBOR 3M	(0.212)	01/01/2025	4,124,743
DKK	500,000,000	(0.212)	CIBOR 3M	01/01/2025	(3,482,720)
DKK	500,000,000	(0.212)	CIBOR 3M	01/01/2025	(3,485,531)
DKK	(500,000,000)	CIBOR 6M	(0.067)	01/04/2025	3,349,537
DKK	(500,000,000)	CIBOR 3M	(0.187)	01/04/2025	4,257,248
DKK	500,000,000	(0.067)	CIBOR 6M	01/04/2025	(3,308,247)
DKK	500,000,000	(0.187)	CIBOR 3M	01/04/2025	(3,784,017)
DKK	1,250,000,000	(0.370)	DETNT/N	07/09/2025	(10,687,255)
DKK	1,220,000,000	(0.335)	DETNT/N	14/09/2025	(8,818,260)
DKK	(513,000,000)	CIBOR 6M	(0.033)	01/01/2026	4,472,965
DKK	513,000,000	(0.033)	CIBOR 6M	01/01/2026	(4,443,605)
DKK	(1,025,000,000)	CIBOR 6M	0.005	01/01/2026	7,071,808
DKK	(500,000,000)	CIBOR 6M	0.017	01/01/2026	3,162,709
DKK	500,000,000	0.017	CIBOR 6M	01/01/2026	(3,415,727)
DKK	500,000,000	0.070	CIBOR 6M	01/01/2026	(2,352,818)
DKK	(800,000,000)	CIBOR 6M	(0.092)	01/04/2026	10,658,444
DKK	(500,000,000)	CIBOR 6M	0.026	01/04/2026	3,706,059
DKK	(500,000,000)	CIBOR 6M	0.018	01/04/2026	3,906,429
DKK	500,000,000	(0.258)	DETNT/N	01/06/2026	(3,304,208)
DKK	1,000,000,000	(0.250)	DETNT/N	02/06/2026	(6,213,034)
DKK	1,975,000,000	(0.090)	CIBOR 3M	26/07/2026	(21,295,417)
DKK	1,000,000,000	(0.267)	DETNT/N	20/09/2026	(8,745,255)
DKK	(260,000,000)	CIBOR 6M	0.098	15/11/2029	6,201,453
DKK	(1,240,000,000)	CIBOR 6M	(0.058)	15/11/2029	45,038,668
DKK	315,500,000	(0.058)	CIBOR 6M	15/11/2029	(11,459,435)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	(285,000,000)	CIBOR 6M	0.456	01/01/2031	(69,849)
DKK	250,000,000	0.300	CIBOR 6M	16/03/2031	(3,442,117)
DKK	(250,000,000)	CIBOR 6M	0.300	16/03/2031	3,573,496
DKK	1,100,000,000	(0.091)	CIBOR 3M	22/03/2031	(51,497,203)
DKK	(991,000,000)	CIBOR 6M	0.340	27/04/2031	10,699,948
DKK	991,000,000	0.253	CIBOR 3M	27/04/2031	(12,691,508)
DKK	145,000,000	0.187	CIBOR 6M	21/08/2031	(4,247,541)
DKK	(145,000,000)	CIBOR 6M	0.187	23/08/2031	4,248,396
DKK	(200,000,000)	CIBOR 6M	0.319	13/09/2031	3,364,833
DKK	500,000,000	0.520	CIBOR 3M	04/05/2034	(2,655,625)
DKK	400,000,000	0.495	CIBOR 3M	04/05/2034	(3,340,494)
DKK	500,000,000	0.420	CIBOR 3M	30/07/2036	(13,642,071)
DKK	(500,000,000)	CIBOR 6M	0.479	30/07/2036	13,155,930
DKK	(1,120,000,000)	CIBOR 6M	0.410	10/12/2040	60,627,771
DKK	(250,000,000)	CIBOR 6M	0.393	11/12/2040	13,946,095
DKK	(994,000,000)	CIBOR 6M	1.123	05/05/2041	(14,120,894)
DKK	994,000,000	1.100	CIBOR 3M	05/05/2041	13,593,603
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	20,738,087
DKK	(1,068,000,000)	CIBOR 6M	1.184	19/05/2041	(21,418,441)
DKK	1,120,000,000	0.085	CIBOR 6M	10/12/2050	(41,238,685)
DKK	250,000,000	0.070	CIBOR 6M	11/12/2050	(9,538,007)
EUR	(1,338,000,000)	ESTRON	(0.665)	03/03/2022	9,805,245
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(1,558,277)
EUR	17,696	2.126	EURIBOR 6M	15/02/2023	6,563
EUR	(17,696)	EURIBOR 6M	1.926	15/02/2023	(6,035)
EUR	(50,000,000)	EURIBOR 6M	1.614	15/04/2023	(14,556,870)
EUR	50,000,000	1.460	EURIBOR 6M	17/04/2023	13,325,327
EUR	(98,077,896)	EURIBOR 6M	1.215	15/08/2023	(23,735,572)
EUR	97,277,896	0.768	EURIBOR 6M	15/08/2023	17,050,520
EUR	600,000,000	(0.363)	ESTRON	20/10/2023	(908,987)
EUR	600,000,000	(0.188)	EURIBOR 6M	31/10/2023	231,811
EUR	(484,000,000)	ESTRON	(0.339)	09/12/2024	11,062,205
EUR	484,000,000	(0.052)	EURIBOR 6M	09/12/2024	(3,898,386)
EUR	(80,000,000)	EURIBOR 6M	0.192	15/08/2025	(7,605,027)
EUR	(168,000,000)	ESTRON	(0.510)	07/09/2025	12,330,783
EUR	(163,000,000)	ESTRON	(0.470)	14/09/2025	10,123,981
EUR	(33,600,000)	ESTRON	(0.400)	01/01/2026	1,715,699
EUR	(67,200,000)	ESTRON	(0.403)	01/01/2026	3,496,198
EUR	(67,300,000)	ESTRON	(0.376)	01/01/2026	2,916,698
EUR	(67,200,000)	ESTRON	(0.303)	01/01/2026	1,530,613
EUR	(67,200,000)	ESTRON	(0.349)	01/01/2026	2,504,702
EUR	(240,000,000)	ESTRON	(0.495)	18/01/2026	17,001,009
EUR	(120,000,000)	ESTRON	(0.405)	09/02/2026	6,937,141
EUR	(120,000,000)	ESTRON	(0.400)	12/02/2026	6,848,405
EUR	(67,500,000)	ESTRON	(0.378)	01/04/2026	3,469,169
EUR	(67,200,000)	ESTRON	(0.398)	01/06/2026	3,989,097
EUR	(134,000,000)	ESTRON	(0.388)	02/06/2026	7,438,505
EUR	(68,700,000)	ESTRON	(0.344)	01/07/2026	3,248,203
EUR	(33,600,000)	ESTRON	(0.175)	01/07/2026	(378,656)
EUR	(67,200,000)	ESTRON	(0.309)	01/07/2026	2,445,068
EUR	(264,000,000)	EURIBOR 3M	(0.329)	26/07/2026	26,632,475
EUR	(268,805,955)	CIBOR 3M	EURIBOR 3M	26/07/2026	(3,462,697)
EUR	(241,900,000)	ESTRON	(0.223)	17/09/2026	8,550,227
EUR	(134,500,000)	ESTRON	(0.397)	20/09/2026	9,818,928
EUR	(33,600,000)	ESTRON	(0.307)	01/10/2026	1,376,915
EUR	(243,500,000)	ESTRON	(0.053)	29/10/2026	2,552,393
EUR	(33,000,000)	ESTRON	(0.241)	01/01/2027	795,830
EUR	(26,900,000)	ESTRON	(0.242)	01/01/2027	687,160
EUR	(66,000,000)	ESTRON	(0.316)	01/01/2027	3,570,860
EUR	(62,700,000)	ESTRON	(0.304)	03/01/2027	3,226,172
EUR	(11,000,000)	ESTRON	(0.250)	03/01/2027	339,043
EUR	(18,100,000)	ESTRON	(0.243)	03/01/2027	513,341
EUR	(6,000,000)	ESTRON	(0.238)	03/01/2027	157,676
EUR	(99,729,134)	STIBOR 3M	EURIBOR 3M	05/12/2027	1,889,427

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(144,705,147)	STIBOR 3M	EURIBOR 3M	10/05/2028	(418,119)
EUR	(26,000,000)	EURIBOR 6M	(0.062)	19/05/2028	1,886,870
EUR	(730,000,000)	EURIBOR 6M	0.291	09/12/2028	11,422,993
EUR	720,000,000	0.115	ESTRON	09/12/2028	(1,631,027)
EUR	(770,550,000)	EURIBOR 6M	0.503	11/10/2029	(1,818,540)
EUR	760,000,000	0.310	ESTRON	11/10/2029	9,371,789
EUR	43,200,000	(0.328)	EURIBOR 6M	15/11/2029	(12,773,859)
EUR	52,000,000	(0.275)	EURIBOR 6M	15/11/2029	(13,725,017)
EUR	(108,000,000)	EURIBOR 6M	(0.097)	15/11/2029	16,990,066
EUR	166,000,000	(0.097)	EURIBOR 6M	15/11/2029	(26,114,360)
EUR	108,000,000	(0.315)	EURIBOR 6M	15/02/2030	(33,659,330)
EUR	(180,000,000)	STIBOR 3M	EURIBOR 3M	14/05/2030	10,149,324
EUR	99,000,000	(0.087)	EURIBOR 6M	15/08/2030	(18,509,275)
EUR	110,000,000	(0.175)	EURIBOR 6M	15/08/2030	(27,024,003)
EUR	165,900,000	0.550	EURIBOR 6M	29/10/2030	(148,869)
EUR	165,690,000	0.503	EURIBOR 6M	01/11/2030	(1,935,977)
EUR	(150,000,000)	EURIBOR 3M	(0.260)	22/03/2031	52,010,994
EUR	(147,926,825)	CIBOR 3M	EURIBOR 3M	22/03/2031	(4,298,766)
EUR	248,313,000	0.540	EURIBOR 6M	12/11/2031	(7,400,463)
EUR	(168,100,000)	EURIBOR 6M	0.745	29/10/2033	3,242,545
EUR	(167,810,000)	EURIBOR 6M	0.665	01/11/2033	6,176,512
EUR	(67,200,000)	EURIBOR 3M	0.285	04/05/2034	6,564,538
EUR	(53,790,000)	EURIBOR 3M	0.285	04/05/2034	5,254,561
EUR	(121,014,049)	CIBOR 3M	EURIBOR 3M	04/05/2034	(4,784,029)
EUR	(167,240,000)	EURIBOR 6M	0.607	12/11/2034	9,277,336
EUR	153,000,000	0.245	EURIBOR 6M	07/08/2035	(33,313,026)
EUR	96,170,000	0.293	EURIBOR 6M	23/10/2035	(19,455,180)
EUR	96,150,000	0.297	EURIBOR 6M	28/10/2035	(19,314,153)
EUR	95,600,000	0.222	EURIBOR 6M	30/10/2035	(21,802,728)
EUR	142,166,000	0.721	EURIBOR 6M	10/11/2036	(7,074,543)
EUR	(185,000,000)	EURIBOR 6M	1.950	11/01/2039	(154,429,956)
EUR	185,000,000	1.930	EURIBOR 3M	11/01/2039	147,929,020
EUR	43,399,028	ESTRON	MUTKCALM	09/10/2039	2,169,911
EUR	150,000,000	0.290	EURIBOR 6M	10/12/2040	(55,007,339)
EUR	33,600,000	0.280	EURIBOR 6M	11/12/2040	(12,560,125)
EUR	(50,000,000)	EURIBOR 6M	0.455	22/04/2041	3,821,375
EUR	(181,000,000)	EURIBOR 6M	0.530	02/10/2041	36,607,669
EUR	181,000,000	0.520	EURIBOR 3M	02/10/2041	(43,844,105)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	33,913,167
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(41,202,638)
EUR	(30,000,000)	EURIBOR 6M	0.546	21/05/2042	4,753,599
EUR	(153,000,000)	EURIBOR 6M	0.033	07/08/2045	63,047,019
EUR	(96,740,000)	EURIBOR 6M	0.107	23/10/2045	34,122,062
EUR	(96,800,000)	EURIBOR 6M	0.110	26/10/2045	33,911,695
EUR	(95,700,000)	EURIBOR 6M	0.030	30/10/2045	38,774,649
EUR	(147,387,000)	EURIBOR 6M	0.468	10/11/2046	9,376,703
EUR	72,000,000	0.630	EURIBOR 3M	03/11/2049	3,089,857
EUR	(72,000,000)	EURIBOR 6M	0.630	03/11/2049	(6,928,334)
EUR	(150,000,000)	EURIBOR 6M	(0.040)	10/12/2050	39,195,010
EUR	(33,600,000)	EURIBOR 6M	(0.050)	11/12/2050	9,002,769
EUR	71,100,000	0.638	EURIBOR 3M	01/07/2051	9,048,280
EUR	(71,300,000)	EURIBOR 6M	0.613	01/07/2051	(11,147,086)
EUR	(7,000,000)	EURIBOR 6M	0.294	22/12/2051	2,449,303
EUR	(7,500,000)	EURIBOR 6M	(0.040)	15/11/2052	8,030,018
EUR	(26,000,000)	EURIBOR 6M	(0.055)	15/11/2052	28,693,993
EUR	(31,580,000)	EURIBOR 6M	0.103	15/11/2052	23,892,896
EUR	(26,500,000)	EURIBOR 6M	0.007	15/11/2052	25,637,107
EUR	74,000,000	(0.286)	EURIBOR 6M	07/08/2055	(24,182,718)
EUR	47,300,000	(0.206)	EURIBOR 6M	23/10/2055	(12,803,382)
EUR	47,385,000	(0.204)	EURIBOR 6M	26/10/2055	(12,752,132)
EUR	46,500,000	(0.289)	EURIBOR 6M	30/10/2055	(15,147,274)
EUR	10,500,000	0.538	EURIBOR 3M	04/12/2055	186,324
EUR	75,168,000	0.124	EURIBOR 6M	08/11/2056	(2,969,931)
EUR	(10,000,000)	EURIBOR 6M	0.397	18/06/2071	(2,559,154)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(20,500,000)	EURIBOR 6M	0.394	18/06/2071	(5,069,327)
NOK	(500,000,000)	NIBOR 3M	0.756	15/06/2022	(1,088,908)
NOK	(236,000,000)	NIBOR 3M	0.391	15/06/2022	125,125
NOK	(704,000,000)	NIBOR 3M	0.395	15/06/2022	352,361
NOK	500,000,000	0.560	NIBOR 3M	15/06/2022	350,286
NOK	704,000,000	0.800	NIBOR 3M	15/06/2022	579,094
NOK	236,000,000	0.905	NIBOR 3M	15/06/2022	198,238
NOK	(322,000,000)	NIBOR 3M	0.396	15/07/2022	725,476
NOK	322,000,000	0.960	NIBOR 3M	15/07/2022	26,493
NOK	167,000,000	1.640	NIBOR 3M	24/05/2023	1,576,966
NOK	200,000,000	1.550	NIBOR 3M	24/05/2023	1,623,771
NOK	(350,000,000)	NIBOR 3M	2.945	24/05/2023	(10,024,613)
NOK	700,000,000	3.843	NIBOR 6M	21/06/2023	28,544,072
NOK	(700,000,000)	NIBOR 6M	3.100	21/06/2023	(20,896,024)
NOK	215,000,000	1.607	NIBOR 3M	14/03/2024	2,067,896
NOK	(250,000,000)	NIBOR 3M	3.108	14/03/2024	(10,634,430)
NOK	50,000,000	1.590	NIBOR 3M	14/03/2024	461,798
NOK	(200,000,000)	NIBOR 3M	2.500	14/03/2024	(5,841,210)
NOK	100,000,000	1.748	NIBOR 3M	14/03/2024	1,269,233
NOK	150,000,000	1.775	NIBOR 3M	14/03/2024	1,994,373
NOK	(250,000,000)	NIBOR 3M	2.510	14/03/2024	(7,356,375)
NOK	218,000,000	1.705	NIBOR 3M	14/03/2024	2,563,606
NOK	(50,000,000)	NIBOR 3M	0.290	08/05/2024	1,108,769
NOK	3,750,000,000	1.596	NIBOR 3M	29/06/2024	18,826,693
NOK	(3,750,000,000)	NIBOR 6M	1.665	29/06/2024	(20,594,057)
NOK	3,875,000,000	1.446	NIBOR 3M	26/08/2024	(3,737,066)
NOK	(3,875,000,000)	NIBOR 6M	1.508	26/08/2024	4,726,876
NOK	(100,000,000)	NIBOR 3M	0.300	03/03/2025	3,102,289
NOK	(100,000,000)	NIBOR 3M	0.300	11/03/2025	3,104,864
NOK	(350,000,000)	NIBOR 3M	1.095	13/03/2025	2,833,189
NOK	(300,000,000)	NIBOR 3M	0.300	13/03/2025	9,338,012
NOK	(150,000,000)	NIBOR 3M	0.300	18/03/2025	4,690,504
NOK	(450,000,000)	NIBOR 3M	0.650	14/04/2025	10,427,117
NOK	(250,000,000)	NIBOR 6M	1.545	19/02/2026	2,014,512
NOK	(523,000,000)	NIBOR 6M	0.565	17/02/2027	23,466,060
NOK	261,000,000	0.565	NIBOR 6M	17/02/2027	(11,734,995)
NOK	(650,000,000)	NIBOR 6M	1.523	17/02/2027	4,879,467
NOK	650,000,000	1.504	NIBOR 6M	17/02/2027	(5,875,923)
NOK	262,000,000	1.395	NIBOR 6M	17/02/2027	(3,858,531)
NOK	(500,000,000)	NIBOR 3M	1.819	17/02/2027	(891,980)
NOK	1,370,000,000	1.800	NIBOR 6M	07/07/2027	(4,036,398)
NOK	1,733,000,000	1.471	NIBOR 3M	10/08/2027	(18,449,556)
NOK	(1,733,000,000)	NIBOR 6M	1.535	10/08/2027	17,955,205
NOK	(192,000,000)	NIBOR 3M	0.928	16/02/2028	6,441,970
NOK	(1,540,000,000)	NIBOR 6M	1.340	09/03/2028	25,546,864
NOK	1,540,000,000	1.283	NIBOR 3M	09/03/2028	(25,223,178)
NOK	(525,000,000)	NIBOR 6M	0.732	26/04/2028	25,384,472
NOK	525,000,000	1.557	NIBOR 6M	26/04/2028	(5,229,684)
NOK	(777,500,000)	NIBOR 6M	0.985	06/09/2029	36,485,528
NOK	259,500,000	0.985	NIBOR 6M	06/09/2029	(12,177,485)
NOK	518,000,000	1.453	NIBOR 6M	06/09/2029	(10,895,505)
NOK	(200,000,000)	NIBOR 6M	1.695	19/08/2030	1,711,812
NOK	200,000,000	1.650	NIBOR 6M	19/08/2030	(2,263,544)
NOK	(244,000,000)	NIBOR 6M	1.926	19/08/2030	(708,257)
NOK	(4,570,000,000)	NIBOR 6M	1.190	29/09/2030	116,075,272
NOK	4,570,000,000	1.147	NIBOR 3M	29/09/2030	(115,202,717)
NOK	561,000,000	1.840	NIBOR 6M	05/02/2031	(2,088,786)
NOK	283,000,000	1.833	NIBOR 6M	05/02/2031	(1,118,349)
NOK	550,000,000	2.175	NIBOR 6M	26/02/2031	3,984,905
NOK	660,000,000	2.235	NIBOR 6M	12/03/2031	6,087,143
NOK	650,000,000	2.290	NIBOR 6M	23/03/2031	7,174,447
NOK	545,000,000	2.148	NIBOR 6M	16/04/2031	3,506,488
NOK	555,000,000	2.230	NIBOR 6M	21/05/2031	5,090,349
NOK	444,508,000	1.800	NIBOR 6M	16/07/2031	(2,069,138)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(470,000,000)	NIBOR 6M	1.559	17/09/2031	9,399,990
NOK	(242,000,000)	NIBOR 6M	1.885	17/09/2031	(57,371)
NOK	(241,400,000)	NIBOR 6M	1.910	17/09/2031	(453,056)
NOK	(243,000,000)	NIBOR 6M	1.905	17/09/2031	(336,577)
NOK	(600,000,000)	NIBOR 6M	1.876	05/07/2033	296,001
NOK	(605,000,000)	NIBOR 6M	1.947	05/02/2036	(2,543,134)
NOK	(300,000,000)	NIBOR 6M	1.940	05/02/2036	(1,198,597)
NOK	(600,000,000)	NIBOR 6M	2.275	26/02/2036	(8,368,290)
NOK	(720,000,000)	NIBOR 6M	2.320	12/03/2036	(11,068,563)
NOK	(710,000,000)	NIBOR 6M	2.360	24/03/2036	(11,782,992)
NOK	(590,000,000)	NIBOR 6M	2.205	16/04/2036	(7,120,642)
NOK	(609,000,000)	NIBOR 6M	2.285	21/05/2036	(8,859,849)
NOK	(475,096,000)	NIBOR 6M	1.795	16/07/2036	(123,952)
SEK	1,055,000,000	(0.080)	STIBOR 3M	01/06/2022	(453,083)
SEK	1,055,000,000	(0.073)	STIBOR 3M	01/06/2022	(395,582)
SEK	(133,598,201)	STIBOR 3M	1.367	13/11/2023	(2,178,727)
SEK	145,598,201	0.700	STIBOR 3M	13/11/2023	969,631
SEK	1,100,000,000	0.008	STIBOR 3M	13/11/2023	(3,693,417)
SEK	1,062,000,000	0.015	STIBOR 3M	13/11/2023	(3,450,609)
SEK	2,084,000,000	0.045	STIBOR 3M	13/11/2023	(5,866,875)
SEK	750,000,000	0.013	STIBOR 3M	13/11/2023	(2,463,993)
SEK	(1,289,000,000)	STIBOR 3M	0.220	13/11/2023	625,513
SEK	(1,000,000,000)	STIBOR 3M	0.443	31/01/2024	(5,066,140)
SEK	100,000,000	0.443	STIBOR 3M	31/01/2024	506,614
SEK	400,000,000	0.443	STIBOR 3M	31/01/2024	1,751,065
SEK	500,000,000	0.443	STIBOR 3M	31/01/2024	2,188,832
SEK	729,000,000	0.200	STIBOR 3M	03/12/2024	(3,989,855)
SEK	1,075,000,000	0.250	STIBOR 3M	12/05/2025	(5,974,966)
SEK	1,077,000,000	0.220	STIBOR 3M	12/05/2025	(7,182,522)
SEK	537,000,000	0.160	STIBOR 3M	12/05/2025	(4,484,938)
SEK	1,076,000,000	0.145	STIBOR 3M	12/05/2025	(9,499,428)
SEK	2,125,000,000	0.310	STIBOR 3M	12/05/2025	(9,962,788)
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	(4,909,747)
SEK	536,000,000	0.540	STIBOR 3M	12/05/2025	523,841
SEK	1,064,000,000	0.625	STIBOR 3M	12/05/2025	3,317,143
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	3,655,448
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	3,655,448
SEK	535,000,000	0.580	STIBOR 3M	12/05/2025	1,049,277
SEK	533,000,000	0.570	STIBOR 3M	12/05/2025	909,886
SEK	1,067,000,000	0.540	STIBOR 3M	12/05/2025	996,273
SEK	510,000,000	0.023	STIBOR 3M	17/09/2025	(7,450,722)
SEK	(320,000,000)	STIBOR 3M	0.080	15/10/2025	4,321,265
SEK	(260,000,000)	STIBOR 3M	0.178	12/02/2026	3,069,441
SEK	512,000,000	0.165	STIBOR 3M	18/03/2026	(6,654,467)
SEK	500,000,000	0.357	STIBOR 3M	18/03/2026	(3,326,981)
SEK	(508,000,000)	STIBOR 3M	0.335	18/03/2026	4,132,296
SEK	(200,000,000)	STIBOR 3M	0.600	18/03/2026	75,224
SEK	(303,000,000)	STIBOR 3M	0.560	18/03/2026	492,325
SEK	500,000,000	0.265	STIBOR 3M	01/06/2026	(5,480,106)
SEK	(498,000,000)	STIBOR 3M	0.360	01/06/2026	4,162,321
SEK	526,000,000	0.200	STIBOR 3M	17/06/2026	(7,170,474)
SEK	(514,000,000)	STIBOR 3M	0.650	17/06/2026	(215,502)
SEK	(200,000,000)	STIBOR 3M	0.129	15/10/2026	3,750,050
SEK	257,000,000	0.085	STIBOR 3M	12/11/2026	(5,378,139)
SEK	1,036,000,000	0.750	STIBOR 3M	12/11/2026	3,018,087
SEK	522,000,000	0.725	STIBOR 3M	12/11/2026	1,052,862
SEK	1,042,000,000	0.705	STIBOR 3M	12/11/2026	1,354,590
SEK	522,000,000	0.700	STIBOR 3M	12/11/2026	585,028
SEK	521,000,000	0.685	STIBOR 3M	12/11/2026	303,745
SEK	521,000,000	0.680	STIBOR 3M	12/11/2026	210,357
SEK	(300,000,000)	STIBOR 3M	0.179	15/10/2027	7,107,555
SEK	505,000,000	0.866	STIBOR 3M	01/09/2028	2,322,166
SEK	535,000,000	0.190	STIBOR 3M	01/09/2028	(15,549,297)
SEK	319,000,000	0.325	STIBOR 3M	01/09/2028	(7,126,962)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
SEK	(535,000,000)	STIBOR 3M	0.190	01/09/2028	15,719,895
SEK	(307,000,000)	STIBOR 3M	0.720	01/09/2028	1,226,077
SEK	520,000,000	0.913	STIBOR 3M	12/11/2029	1,470,772
SEK	528,000,000	0.865	STIBOR 3M	12/11/2029	(9,945)
SEK	(700,000,000)	STIBOR 3M	0.673	24/11/2045	55,530,336
SEK	197,000,000	1.078	STIBOR 3M	24/11/2045	(3,354,229)
SEK	250,000,000	1.260	STIBOR 3M	24/11/2045	2,742,782
SEK	102,000,000	1.140	STIBOR 3M	24/11/2045	(763,865)
SEK	76,000,000	1.160	STIBOR 3M	24/11/2045	(335,328)
SEK	75,000,000	1.185	STIBOR 3M	24/11/2045	(42,478)
USD	(52,000,000)	USDLIB 3M	1.635	07/11/2022	(4,138,733)
USD	(453,537,353)	NIBOR 3M	USDLIB 3M	04/02/2024	(137,951)
USD	(448,561,944)	NIBOR 3M	USDLIB 3M	08/02/2024	15,117
USD	(357,059,071)	BBSW3M	USDLIB 3M	03/11/2024	1,128,470
USD	(252,176,950)	NIBOR 3M	USDLIB 3M	18/09/2025	(1,882,059)
USD	(105,331,682)	NIBOR 3M	USDLIB 3M	21/12/2025	(1,101,322)
USD	(154,474,682)	NIBOR 3M	USDLIB 3M	27/01/2026	(1,415,657)
USD	(104,986,700)	STIBOR 3M	USDLIB 3M	04/02/2026	(278,426)
USD	(155,376,530)	STIBOR 3M	USDLIB 3M	05/02/2026	(400,230)
USD	(103,278,052)	STIBOR 3M	USDLIB 3M	08/02/2026	(219,788)
USD	(225,742,490)	STIBOR 3M	USDLIB 3M	26/02/2026	(688,830)
USD	(247,413,769)	NIBOR 3M	USDLIB 3M	18/03/2026	(2,501,837)
USD	(100,444,334)	NIBOR 3M	USDLIB 3M	19/04/2026	(989,159)
USD	(113,517,000)	NIBOR 3M	USDLIB 3M	12/05/2026	(995,000)
USD	(257,398,150)	BBSW3M	USDLIB 3M	08/10/2026	(1,337,480)
USD	(206,473,122)	BBSW3M	USDLIB 3M	03/03/2027	(1,310,075)
USD	(214,420,272)	BBSW3M	USDLIB 3M	20/10/2027	(422,656)
USD	(254,748,000)	NIBOR 3M	USDLIB 3M	19/02/2028	(2,665,390)
USD	(282,014,949)	BBSW3M	USDLIB 3M	24/02/2028	(4,151,385)
USD	(98,468,594)	BBSW3M	USDLIB 3M	02/07/2028	(813,253)
USD	(101,949,430)	BBSW3M	USDLIB 3M	07/07/2028	(711,490)
USD	(183,603,297)	BBSW3M	USDLIB 3M	28/07/2028	(1,247,473)
USD	263,533,000	1.751	USDLIB 3M	14/09/2028	(754,220)
USD	(543,907,000)	USDLIB 3M	1.883	13/09/2030	(1,219,651)
USD	69,072,000	2.470	USDLIB 3M	09/03/2031	10,377,406
USD	(159,508,942)	BBSW3M	USDLIB 3M	22/06/2031	(4,284,368)
USD	(54,261,198)	BBSW3M	USDLIB 3M	27/07/2031	(789,970)
USD	280,987,000	1.995	USDLIB 3M	13/09/2032	749,690
USD	(77,825,116)	EURIBOR 3M	USDLIB 3M	01/06/2036	(474,676)
USD	(141,400,000)	USDLIB 3M	2.025	08/02/2046	(6,722,421)
USD	(141,100,000)	USDLIB 3M	2.000	14/02/2046	(5,910,081)
USD	(27,359,000)	USDLIB 3M	2.350	09/03/2052	(16,066,864)
USD	160,500,000	1.838	USDLIB 3M	08/02/2056	17,909,630
USD	159,800,000	1.813	USDLIB 3M	14/02/2056	16,204,660
USD	11,905,000	2.289	USDLIB 3M	09/03/2057	8,312,563
USD	(178,000,000)	USDLIB 3M	1.385	08/02/2061	(8,366,433)
USD	(177,200,000)	USDLIB 3M	1.360	14/02/2061	(7,495,030)
Total interest rate swaps, cross currency interest rate swaps and overnight index swaps					121,848,717

There are the following open swaption contracts as at 31 December 2021.

Danske Invest Hedge Fixed Income Strategies Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
150,000,000	Put	EURIBOR 6M	03/02/2055	1.834	EUR	(121,610,851)
(150,000,000)	Put	EURIBOR 6M	03/02/2055	1.834	EUR	121,825,717
100,000,000	Put	EURIBOR 6M	24/11/2043	1.810	EUR	(50,212,042)
(100,000,000)	Put	EURIBOR 6M	24/11/2043	1.810	EUR	50,709,671
(27,000,000)	Call	EURIBOR 6M	04/12/2055	0.070	EUR	10,011,218

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
100,000,000	Call	EURIBOR 6M	29/03/2032	0.114	EUR	(11,765,685)
(100,000,000)	Call	EURIBOR 6M	29/03/2032	(0.036)	EUR	8,182,785
(100,000,000)	Call	EURIBOR 6M	29/03/2032	(0.186)	EUR	5,334,513
100,000,000	Put	EURIBOR 6M	06/05/2032	0.275	EUR	13,427,205
(100,000,000)	Put	EURIBOR 6M	06/05/2032	0.500	EUR	(6,809,403)
(100,000,000)	Put	EURIBOR 6M	06/05/2032	0.725	EUR	(3,366,421)
500,000,000	Put	EURIBOR 6M	19/05/2025	(0.154)	EUR	28,743,616
(1,500,000,000)	Put	EURIBOR 6M	19/05/2025	0.501	EUR	(38,960,967)
(100,000,000)	Call	EURIBOR 6M	14/08/2033	(0.108)	EUR	5,981,067
100,000,000	Call	EURIBOR 6M	14/08/2033	0.112	EUR	(9,637,824)
(100,000,000)	Call	EURIBOR 6M	14/08/2033	(0.325)	EUR	3,738,435
100,000,000	Call	EURIBOR 6M	18/08/2032	(0.004)	EUR	(9,360,655)
(100,000,000)	Call	EURIBOR 6M	18/08/2032	(0.143)	EUR	6,058,237
(100,000,000)	Call	EURIBOR 6M	18/08/2032	(0.282)	EUR	3,751,364
(250,000,000)	Put	EURIBOR 6M	01/11/2025	0.106	EUR	(813,434)
(250,000,000)	Call	EURIBOR 6M	01/11/2025	0.106	EUR	2,081,946
1,000,000,000	Put	EURIBOR 3M	16/06/2024	(0.100)	EUR	3,984,450
(1,000,000,000)	Put	EURIBOR 3M	16/06/2024	0.150	EUR	(2,692,484)
(1,000,000,000)	Put	EURIBOR 3M	16/06/2024	0.400	EUR	(1,908,251)
500,000,000	Put	EURIBOR 3M	20/06/2024	(0.100)	EUR	11,610,774
(500,000,000)	Put	EURIBOR 3M	20/06/2024	0.150	EUR	(5,256,174)
(500,000,000)	Put	EURIBOR 3M	20/06/2024	0.400	EUR	(6,480,807)
						6,566,000
					Total	128,414,717

Danske Invest Hedge Fixed Income Relative Value Fund

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

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
AUD	95,000,000	BBSW3M	EURIBOR 3M	10/12/2035	(1,870,284)
CHF	250,000,000	(0.575)	SRFXON3	28/09/2023	(1,566,846)
CHF	150,000,000	(0.449)	SRFXON3	02/03/2024	(1,031,266)
CHF	130,000,000	(0.465)	SRFXON3	12/01/2026	(7,017,396)
CHF	130,000,000	(0.465)	SRFXON3	12/01/2026	(7,017,396)
CHF	130,000,000	(0.364)	SRFXON3	12/02/2026	(5,310,005)
CHF	156,000,000	(0.308)	SRFXON3	03/09/2026	(6,969,297)
CHF	152,000,000	0.010	SRFXON3	11/11/2026	(307,279)
CHF	242,000,000	0.070	SRFXON3	28/08/2029	(10,729,494)
CHF	48,500,000	0.071	SRFXON3	03/09/2030	(4,103,401)
CHF	48,500,000	0.057	SRFXON3	03/09/2030	(4,348,679)
CHF	96,500,000	(0.001)	SRFXON3	04/12/2030	(11,528,443)
CHF	199,000,000	0.689	SRFXON3	07/05/2031	6,416,660
CHF	(161,300,000)	SRFXON3	0.158	28/08/2032	11,385,699
CHF	(134,600,000)	SRFXON3	0.744	06/05/2034	(6,588,063)
CHF	(24,500,000)	SRFXON3	0.196	03/09/2040	4,456,045
CHF	(24,500,000)	SRFXON3	0.177	03/09/2040	4,781,924
CHF	(48,500,000)	SRFXON3	0.152	04/12/2040	10,085,810
DKK	(2,000,000,000)	CIBOR 6M	(0.200)	18/12/2022	987,225
DKK	2,000,000,000	(0.240)	CIBOR 6M	18/12/2022	(1,788,579)
DKK	1,000,000,000	0.080	CIBOR 6M	15/11/2024	96,555
DKK	1,000,000,000	0.077	CIBOR 6M	15/11/2024	(5,320)
DKK	400,000,000	0.074	CIBOR 6M	15/11/2024	(36,904)
DKK	750,000,000	(0.086)	CIBOR 3M	15/11/2024	(1,973,378)
DKK	1,250,000,000	(0.330)	DETNT/N	04/06/2025	(6,845,682)
DKK	930,000,000	(0.340)	DETNT/N	17/09/2025	(6,941,934)
DKK	930,000,000	(0.310)	DETNT/N	21/09/2025	(5,872,250)
DKK	988,000,000	(0.090)	CIBOR 3M	26/07/2026	(10,653,100)
DKK	(260,000,000)	CIBOR 6M	(0.058)	15/11/2029	9,443,592
DKK	750,000,000	0.013	CIBOR 3M	10/05/2031	(27,973,626)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	250,000,000	0.515	CIBOR 3M	04/05/2034	(1,479,812)
DKK	337,000,000	0.495	CIBOR 3M	04/05/2034	(2,814,366)
DKK	(500,000,000)	CIBOR 6M	0.735	30/07/2036	7,652,104
DKK	500,000,000	0.693	CIBOR 3M	30/07/2036	(7,717,524)
DKK	(166,000,000)	CIBOR 6M	0.259	15/11/2039	13,391,018
DKK	95,000,000	0.259	CIBOR 6M	15/11/2039	(7,663,535)
DKK	71,000,000	0.259	CIBOR 6M	15/11/2039	(5,730,409)
DKK	68,000,000	CIBOR 6M	1.848	15/11/2039	(13,496,571)
DKK	(68,000,000)	1.875	CIBOR 6M	15/11/2039	13,819,151
DKK	(1,064,000,000)	1.097	CIBOR 3M	05/05/2041	14,249,223
DKK	1,064,000,000	CIBOR 6M	1.120	05/05/2041	(14,813,649)
DKK	1,068,000,000	CIBOR 6M	1.184	19/05/2041	(21,418,441)
DKK	(1,068,000,000)	1.160	CIBOR 3M	19/05/2041	20,738,087
EUR	1,000,000	(0.320)	EURIBOR 6M	29/01/2022	(3,769)
EUR	(7,300,000)	EURIBOR 6M	(0.292)	25/02/2022	11,474
EUR	250,000,000	(0.497)	EURIBOR 3M	03/08/2022	(1,558,277)
EUR	300,000,000	(0.361)	ESTRON	20/10/2023	(420,363)
EUR	300,000,000	(0.188)	EURIBOR 6M	31/10/2023	115,906
EUR	(135,000,000)	ESTRON	(0.461)	02/03/2024	2,390,162
EUR	(242,000,000)	ESTRON	(0.339)	09/12/2024	5,531,103
EUR	242,000,000	(0.052)	EURIBOR 6M	09/12/2024	(1,949,193)
EUR	(24,000,000)	EURIBOR 6M	(0.196)	20/03/2025	430,309
EUR	24,000,000	(0.272)	EURIBOR 6M	20/03/2025	(762,880)
EUR	(168,000,000)	ESTRON	(0.468)	04/06/2025	8,253,623
EUR	(125,000,000)	ESTRON	(0.470)	17/09/2025	7,796,497
EUR	(125,000,000)	ESTRON	(0.440)	21/09/2025	6,732,045
EUR	(32,000,000)	EURIBOR 6M	0.194	15/10/2025	(2,728,932)
EUR	32,000,000	0.194	EURIBOR 6M	25/10/2025	2,685,664
EUR	(120,000,000)	ESTRON	(0.500)	12/01/2026	8,554,376
EUR	(120,000,000)	ESTRON	(0.500)	12/01/2026	8,554,376
EUR	100,000,000	(0.447)	EURIBOR 6M	01/02/2026	(13,785,965)
EUR	(58,000,000)	EURIBOR 6M	(0.447)	01/02/2026	7,995,860
EUR	(6,000,000)	EURIBOR 6M	(0.447)	01/02/2026	827,158
EUR	(25,000,000)	EURIBOR 6M	(0.449)	04/02/2026	3,469,872
EUR	(120,000,000)	ESTRON	(0.400)	12/02/2026	6,848,405
EUR	(134,402,977)	CIBOR 3M	EURIBOR 3M	26/07/2026	(1,731,348)
EUR	(132,000,000)	EURIBOR 3M	(0.329)	26/07/2026	13,316,238
EUR	(145,000,000)	ESTRON	(0.355)	03/09/2026	7,989,536
EUR	(145,800,000)	ESTRON	(0.138)	11/11/2026	3,418,904
EUR	(39,000,000)	EURIBOR 6M	(0.091)	20/11/2026	1,310,453
EUR	(99,729,134)	STIBOR 3M	EURIBOR 3M	05/12/2027	1,889,428
EUR	(57,000,000)	EURIBOR 6M	(0.020)	21/06/2028	3,213,218
EUR	360,000,000	0.110	ESTRON	09/12/2028	(1,086,270)
EUR	(365,000,000)	EURIBOR 6M	0.285	09/12/2028	6,040,304
EUR	380,000,000	0.310	ESTRON	11/10/2029	4,685,895
EUR	(385,275,000)	EURIBOR 6M	0.503	11/10/2029	(909,270)
EUR	35,600,000	(0.329)	EURIBOR 6M	15/11/2029	(10,547,932)
EUR	64,500,000	(0.315)	EURIBOR 6M	15/02/2030	(20,102,101)
EUR	(25,000,000)	0.011	HICP	15/05/2030	(20,454,592)
EUR	(25,000,000)	EURIBOR 6M	0.001	15/05/2030	3,070,403
EUR	66,000,000	(0.087)	EURIBOR 6M	15/08/2030	(12,339,517)
EUR	55,000,000	(0.175)	EURIBOR 6M	15/08/2030	(13,512,002)
EUR	132,500,000	0.520	EURIBOR 6M	01/11/2030	(1,036,788)
EUR	132,860,000	0.535	EURIBOR 6M	02/11/2030	(629,304)
EUR	(97,619,763)	CIBOR 3M	EURIBOR 3M	10/05/2031	(2,738,827)
EUR	(100,000,000)	EURIBOR 3M	(0.170)	10/05/2031	28,265,619
EUR	149,000,000	0.535	EURIBOR 6M	12/11/2031	(4,550,863)
EUR	(12,500,000)	EURIBOR 6M	0.112	07/12/2031	1,638,721
EUR	(12,500,000)	EURIBOR 6M	0.106	09/12/2031	1,699,898
EUR	302,352,000	0.776	EURIBOR 6M	26/11/2032	(1,865,982)
EUR	(134,000,000)	EURIBOR 6M	0.685	01/11/2033	4,335,645
EUR	(134,946,000)	EURIBOR 6M	0.685	04/11/2033	4,392,861
EUR	(78,928,052)	CIBOR 3M	EURIBOR 3M	04/05/2034	(3,120,250)
EUR	(33,600,000)	EURIBOR 3M	0.295	04/05/2034	2,976,377

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(45,310,000)	EURIBOR 3M	0.285	04/05/2034	4,426,179
EUR	(100,000,000)	EURIBOR 6M	0.600	12/11/2034	5,693,521
EUR	48,100,000	0.461	EURIBOR 6M	16/04/2035	(6,509,205)
EUR	(95,000,000)	EURIBOR 6M	0.211	07/08/2035	21,846,528
EUR	95,000,000	0.223	EURIBOR 3M	07/08/2035	(22,387,602)
EUR	96,000,000	0.250	EURIBOR 6M	12/08/2035	(20,752,005)
EUR	98,000,000	0.290	EURIBOR 6M	04/11/2035	(19,948,750)
EUR	(204,995,000)	EURIBOR 6M	0.810	26/11/2035	2,837,303
EUR	49,000,000	0.225	EURIBOR 6M	16/12/2035	(11,166,988)
EUR	49,000,000	0.275	EURIBOR 6M	23/12/2035	(10,282,085)
EUR	60,946,000	0.717	EURIBOR 6M	10/11/2036	(3,115,894)
EUR	(105,000,000)	1.930	EURIBOR 3M	11/01/2039	83,959,715
EUR	105,000,000	EURIBOR 6M	1.950	11/01/2039	(87,649,436)
EUR	(30,000,000)	EURIBOR 6M	0.455	22/04/2041	2,292,825
EUR	10,000,000	0.455	EURIBOR 6M	22/04/2041	(764,275)
EUR	26,451,139	ESTRON	MUTKCALM	03/06/2041	1,093,168
EUR	26,499,012	ESTRON	MUTKCALM	04/06/2041	1,178,343
EUR	(91,000,000)	EURIBOR 6M	0.530	02/10/2041	18,404,961
EUR	91,000,000	0.520	EURIBOR 3M	02/10/2041	(22,043,169)
EUR	(91,000,000)	EURIBOR 6M	0.550	03/10/2041	16,977,567
EUR	91,000,000	0.540	EURIBOR 3M	03/10/2041	(20,616,588)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	33,913,168
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(41,202,638)
EUR	(96,000,000)	0.891	EURIBOR 3M	20/12/2041	4,792,021
EUR	96,000,000	EURIBOR 6M	0.900	20/12/2041	(8,625,278)
EUR	(15,000,000)	EURIBOR 6M	0.546	21/05/2042	2,376,799
EUR	(49,800,000)	EURIBOR 6M	0.200	16/04/2045	15,355,739
EUR	(98,000,000)	EURIBOR 6M	0.040	10/08/2045	39,877,261
EUR	(99,000,000)	EURIBOR 6M	0.097	05/11/2045	35,470,197
EUR	(49,000,000)	EURIBOR 6M	0.071	17/12/2045	18,215,941
EUR	(49,000,000)	EURIBOR 6M	0.115	21/12/2045	16,704,406
EUR	(63,199,000)	EURIBOR 6M	0.477	10/11/2046	3,587,042
EUR	35,700,000	EURIBOR 6M	0.613	01/07/2051	(5,581,360)
EUR	(35,500,000)	0.638	EURIBOR 3M	01/07/2051	4,517,777
EUR	(5,000,000)	EURIBOR 6M	0.207	07/12/2051	2,666,273
EUR	(5,000,000)	EURIBOR 6M	0.187	09/12/2051	2,885,936
EUR	9,000,000	0.229	EURIBOR 6M	15/04/2052	(4,366,298)
EUR	(22,900,000)	EURIBOR 6M	0.416	15/04/2052	1,325,920
EUR	(2,600,000)	EURIBOR 6M	(0.051)	15/11/2052	2,843,701
EUR	(6,300,000)	EURIBOR 6M	0.146	15/11/2052	4,171,468
EUR	(18,420,000)	EURIBOR 6M	0.103	15/11/2052	13,936,262
EUR	(10,000,000)	EURIBOR 6M	0.019	08/05/2054	6,094,102
EUR	25,750,000	(0.180)	EURIBOR 6M	17/04/2055	(6,691,540)
EUR	48,000,000	(0.285)	EURIBOR 6M	10/08/2055	(15,641,225)
EUR	5,000,000	0.538	EURIBOR 3M	05/11/2055	88,757
EUR	49,000,000	(0.223)	EURIBOR 6M	06/11/2055	(13,782,391)
EUR	24,500,000	(0.240)	EURIBOR 6M	15/12/2055	(7,144,195)
EUR	24,500,000	(0.202)	EURIBOR 6M	21/12/2055	(6,517,187)
EUR	32,258,000	0.136	EURIBOR 6M	08/11/2056	(1,021,729)
NOK	(159,000,000)	NIBOR 3M	1.900	18/02/2022	(2,013,291)
NOK	(100,000,000)	NIBOR 3M	1.863	18/02/2022	(1,238,660)
NOK	(147,000,000)	NIBOR 3M	1.825	18/02/2022	(1,779,258)
NOK	(250,000,000)	NIBOR 3M	1.150	16/03/2022	(1,799,548)
NOK	(120,000,000)	NIBOR 3M	1.530	08/04/2022	(1,011,913)
NOK	(300,000,000)	NIBOR 3M	0.398	05/05/2022	103,973
NOK	(190,000,000)	NIBOR 3M	1.857	19/05/2022	(1,978,150)
NOK	(110,000,000)	NIBOR 3M	1.895	23/05/2022	(1,163,164)
NOK	(135,000,000)	NIBOR 3M	1.680	13/06/2022	(1,211,436)
NOK	(125,000,000)	NIBOR 3M	1.865	13/06/2022	(1,292,803)
NOK	(100,000,000)	NIBOR 3M	0.525	18/08/2022	172,995
NOK	(50,000,000)	NIBOR 3M	0.525	09/09/2022	96,095
NOK	(135,000,000)	NIBOR 3M	1.428	21/09/2022	(613,603)
NOK	(150,000,000)	NIBOR 3M	1.371	02/10/2022	(409,129)
NOK	(98,000,000)	NIBOR 3M	0.400	03/10/2022	433,844

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(140,000,000)	NIBOR 3M	1.432	31/10/2022	(370,384)
NOK	(229,000,000)	NIBOR 3M	1.530	06/12/2022	(629,316)
NOK	(101,000,000)	NIBOR 3M	0.385	06/12/2022	574,612
NOK	(250,000,000)	NIBOR 3M	1.823	20/01/2023	(4,061,878)
NOK	(200,000,000)	NIBOR 3M	1.480	20/01/2023	(2,235,372)
NOK	(250,000,000)	NIBOR 3M	0.585	25/01/2023	542,579
NOK	(150,000,000)	NIBOR 3M	0.585	27/01/2023	333,883
NOK	(40,000,000)	NIBOR 3M	1.849	12/02/2023	(645,264)
NOK	(150,000,000)	NIBOR 3M	1.140	12/03/2023	(786,382)
NOK	(95,000,000)	NIBOR 3M	1.190	18/03/2023	(550,006)
NOK	(115,000,000)	NIBOR 3M	1.850	05/04/2023	(1,585,696)
NOK	(250,000,000)	NIBOR 3M	1.743	18/04/2023	(2,958,883)
NOK	(137,000,000)	NIBOR 3M	1.829	26/04/2023	(1,770,792)
NOK	(250,000,000)	NIBOR 3M	0.520	04/05/2023	1,654,085
NOK	(514,000,000)	NIBOR 6M	0.565	24/05/2023	3,664,991
NOK	514,000,000	0.833	NIBOR 6M	24/05/2023	(1,642,198)
NOK	(175,000,000)	NIBOR 3M	1.728	21/08/2023	(1,260,378)
NOK	(96,000,000)	NIBOR 3M	0.502	08/11/2023	1,346,914
NOK	(250,000,000)	NIBOR 3M	0.650	15/01/2024	2,491,814
NOK	(40,000,000)	NIBOR 3M	1.462	11/03/2024	(262,798)
NOK	(225,000,000)	NIBOR 3M	1.200	11/03/2024	(183,179)
NOK	(183,000,000)	NIBOR 3M	0.720	14/03/2024	1,803,704
NOK	(50,000,000)	NIBOR 3M	0.605	21/06/2024	813,039
NOK	(160,000,000)	NIBOR 3M	0.325	21/06/2024	3,581,332
NOK	1,550,000,000	1.446	NIBOR 3M	26/08/2024	(1,494,827)
NOK	(1,550,000,000)	NIBOR 6M	1.508	26/08/2024	1,890,751
NOK	(130,000,000)	NIBOR 3M	1.650	28/08/2024	(437,247)
NOK	(75,000,000)	NIBOR 3M	0.600	07/10/2024	1,628,521
NOK	(140,000,000)	NIBOR 3M	1.585	14/10/2024	72,407
NOK	(61,000,000)	NIBOR 3M	0.603	31/10/2024	1,362,388
NOK	(100,000,000)	NIBOR 3M	1.115	31/01/2025	655,887
NOK	(140,000,000)	NIBOR 3M	1.118	27/02/2025	1,007,329
NOK	(100,000,000)	NIBOR 3M	1.118	28/02/2025	716,890
NOK	(200,000,000)	NIBOR 3M	1.330	06/03/2025	244,122
NOK	(200,000,000)	NIBOR 3M	0.990	11/03/2025	2,205,661
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	1,055,736
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	1,055,736
NOK	(250,000,000)	NIBOR 6M	1.280	13/03/2025	1,748,279
NOK	250,000,000	1.280	NIBOR 6M	13/03/2025	(1,880,553)
NOK	(125,000,000)	NIBOR 3M	0.650	15/04/2025	2,900,069
NOK	(600,000,000)	NIBOR 6M	1.390	19/02/2026	5,205,304
NOK	250,000,000	1.415	NIBOR 6M	19/02/2026	(2,158,997)
NOK	250,000,000	1.422	NIBOR 6M	19/02/2026	(2,108,420)
NOK	100,000,000	1.330	NIBOR 6M	19/02/2026	(1,262,317)
NOK	(250,000,000)	NIBOR 6M	1.765	19/02/2026	83,594
NOK	(250,000,000)	NIBOR 6M	1.768	19/02/2026	234,312
NOK	(100,000,000)	NIBOR 3M	1.650	21/09/2026	196,296
NOK	490,000,000	NIBOR 6M	2.648	31/05/2027	(6,167,097)
NOK	(490,000,000)	2.820	NIBOR 6M	29/05/2027	7,913,989
NOK	275,000,000	NIBOR 6M	3.000	29/06/2027	(7,346,036)
NOK	(275,000,000)	2.910	NIBOR 6M	29/06/2027	6,659,381
NOK	867,000,000	1.471	NIBOR 3M	10/08/2027	(9,230,102)
NOK	(867,000,000)	NIBOR 6M	1.535	10/08/2027	8,982,784
NOK	(1,160,000,000)	NIBOR 6M	1.340	09/03/2028	19,243,095
NOK	1,160,000,000	1.283	NIBOR 3M	09/03/2028	(18,999,279)
NOK	(262,000,000)	NIBOR 6M	0.728	06/09/2029	16,027,425
NOK	262,000,000	1.422	NIBOR 6M	06/09/2029	(5,960,219)
NOK	(500,000,000)	NIBOR 3M	1.580	15/10/2029	6,857,354
NOK	1,132,000,000	2.095	NIBOR 6M	27/12/2029	4,148,616
NOK	(566,000,000)	NIBOR 6M	2.095	27/12/2029	(2,074,308)
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(4,349,468)
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(4,349,468)
NOK	335,000,000	2.345	NIBOR 6M	02/03/2031	4,287,744
NOK	550,000,000	2.230	NIBOR 6M	11/03/2031	4,982,147

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Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	574,000,000	2.290	NIBOR 6M	07/04/2031	6,344,796
NOK	(100,000,000)	NIBOR 6M	1.769	17/09/2031	574,222
NOK	(250,000,000)	NIBOR 6M	1.725	17/09/2031	2,185,071
NOK	(250,000,000)	NIBOR 6M	1.910	17/09/2031	(747,848)
NOK	(250,000,000)	NIBOR 6M	1.860	17/09/2031	309,805
NOK	(291,000,000)	NIBOR 6M	1.849	17/09/2031	574,581
NOK	553,000,000	1.870	NIBOR 6M	10/11/2031	(1,183,449)
NOK	(1,237,000,000)	NIBOR 6M	2.195	27/12/2034	(13,024,987)
NOK	618,500,000	2.195	NIBOR 6M	27/12/2034	6,512,493
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	(414,736)
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	(414,736)
NOK	(365,000,000)	NIBOR 6M	2.440	03/03/2036	(6,902,517)
NOK	(600,000,000)	NIBOR 6M	2.320	11/03/2036	(9,222,025)
NOK	(630,000,000)	NIBOR 6M	2.358	07/04/2036	(10,434,536)
NOK	(592,000,000)	NIBOR 6M	1.705	10/11/2036	1,146,535
SEK	1,042,000,000	0.040	STIBOR 3M	13/11/2023	(3,008,803)
SEK	2,084,000,000	0.043	STIBOR 3M	13/11/2023	(5,942,241)
SEK	2,075,000,000	0.130	STIBOR 3M	13/11/2023	(3,290,204)
SEK	1,548,000,000	0.265	STIBOR 3M	13/11/2023	513,955
SEK	1,034,000,000	0.265	STIBOR 3M	13/11/2023	351,001
SEK	1,033,000,000	0.280	STIBOR 3M	13/11/2023	578,762
SEK	(1,031,000,000)	STIBOR 3M	0.220	13/11/2023	500,314
SEK	430,000,000	0.250	STIBOR 3M	12/05/2025	(2,389,987)
SEK	1,062,000,000	0.310	STIBOR 3M	12/05/2025	(4,979,051)
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	(4,909,749)
SEK	1,064,000,000	0.635	STIBOR 3M	12/05/2025	3,587,788
SEK	1,604,000,000	0.580	STIBOR 3M	12/05/2025	3,145,872
SEK	261,000,000	0.900	STIBOR 3M	12/11/2029	554,245
SEK	393,000,000	0.845	STIBOR 3M	30/03/2039	(14,283,884)
SEK	130,000,000	0.890	STIBOR 3M	30/03/2039	(4,043,314)
SEK	(200,000,000)	STIBOR 3M	0.620	24/11/2045	17,496,450
SEK	(200,000,000)	STIBOR 3M	0.600	24/11/2045	18,111,800
SEK	(50,000,000)	STIBOR 3M	0.610	24/11/2045	4,451,029
SEK	250,000,000	1.227	STIBOR 3M	24/11/2045	1,473,657
SEK	(188,000,000)	STIBOR 3M	1.210	24/11/2045	(616,539)
SEK	(301,000,000)	STIBOR 3M	0.890	24/11/2045	13,830,116
SEK	(99,000,000)	STIBOR 3M	0.930	24/11/2045	3,939,595
SEK	100,000,000	1.140	STIBOR 3M	24/11/2045	(748,888)
SEK	100,000,000	1.155	STIBOR 3M	24/11/2045	(518,138)
SEK	100,000,000	1.140	STIBOR 3M	24/11/2045	(748,888)
SEK	100,000,000	1.150	STIBOR 3M	24/11/2045	(595,054)
SEK	101,000,000	1.100	STIBOR 3M	24/11/2045	(1,377,864)
SEK	103,000,000	0.985	STIBOR 3M	24/11/2045	(3,258,859)
USD	(241,407,779)	STIBOR 3M	USDLIB 3M	27/11/2022	547,264
USD	(239,632,525)	NIBOR 3M	USDLIB 3M	15/03/2023	56,081
USD	(40,000,000)	USDLIB 3M	0.256	12/05/2023	1,516,342
USD	(32,000,000)	USDLIB 3M	1.943	18/06/2024	(4,549,963)
USD	3,000,000	1.943	USDLIB 3M	18/06/2024	426,559
USD	14,000,000	1.943	USDLIB 3M	18/06/2024	1,990,609
USD	(281,757,796)	NIBOR 3M	USDLIB 3M	20/06/2024	(2,730,112)
USD	(45,000,000)	SOFRRATE	0.684	26/10/2024	1,702,676
USD	(518,955,689)	NIBOR 3M	USDLIB 3M	30/01/2025	(1,133,714)
USD	(288,840,289)	NIBOR 3M	USDLIB 3M	18/09/2025	(2,202,923)
USD	(302,425,764)	NIBOR 3M	USDLIB 3M	22/09/2025	(2,133,403)
USD	(40,000,000)	USDLIB 3M	0.332	23/09/2025	8,877,736
USD	(177,846,842)	BBSW3M	USDLIB 3M	01/11/2025	1,488,750
USD	(161,387,391)	NIBOR 3M	USDLIB 3M	03/02/2026	(1,684,962)
USD	(142,526,544)	STIBOR 3M	USDLIB 3M	03/02/2026	(561,172)
USD	(80,000,000)	USDLIB 3M	0.473	17/02/2026	17,075,454
USD	10,000,000	0.473	USDLIB 3M	17/02/2026	(2,134,432)
USD	10,000,000	0.473	USDLIB 3M	17/02/2026	(2,134,432)
USD	15,000,000	0.473	USDLIB 3M	17/02/2026	(3,201,648)
USD	(77,746,911)	NIBOR 3M	USDLIB 3M	18/02/2026	(654,735)
USD	(120,957,842)	NIBOR 3M	USDLIB 3M	18/03/2026	(1,223,120)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	(100,444,334)	NIBOR 3M	USDLIB 3M	19/04/2026	(989,159)
USD	(155,024,940)	BBSW3M	USDLIB 3M	08/10/2026	(757,287)
USD	(149,808,057)	BBSW3M	USDLIB 3M	26/02/2027	(1,742,943)
USD	(158,578,692)	BBSW3M	USDLIB 3M	24/03/2027	(1,861,721)
USD	(136,867,564)	BBSW3M	USDLIB 3M	21/10/2027	(140,735)
USD	(84,916,000)	NIBOR 3M	USDLIB 3M	19/02/2028	(888,463)
USD	(98,468,594)	BBSW3M	USDLIB 3M	02/07/2028	(813,253)
USD	260,758,000	1.482	USDLIB 3M	21/07/2028	(9,083,045)
USD	(132,277,000)	BBSW3M	USDLIB 3M	27/07/2028	(555,280)
USD	(136,305,585)	BBSW3M	USDLIB 3M	20/10/2028	123,983
USD	130,521,000	1.638	SOFRRATE	29/10/2028	2,160,733
USD	347,691,591	USDLIB 3M	STIBOR 3M	19/01/2030	561,727
USD	(330,024,137)	STIBOR 3M	USDLIB 3M	19/01/2030	(490,965)
USD	197,713,710	USDLIB 3M	NIBOR 3M	18/06/2030	3,609,427
USD	(534,647,000)	USDLIB 3M	1.628	21/07/2030	14,725,750
USD	(22,500,000)	USDLIB 3M	0.673	21/09/2030	10,644,860
USD	(50,000,000)	USDLIB 3M	0.689	27/09/2030	23,280,163
USD	(270,165,000)	SOFRRATE	1.704	30/10/2030	(3,534,886)
USD	(55,000,000)	USDLIB 3M	1.177	20/01/2031	10,576,311
USD	25,000,000	1.177	USDLIB 3M	20/01/2031	(4,809,801)
USD	365,273,032	USDLIB 3M	NIBOR 3M	28/01/2031	512,672
USD	109,135,000	2.313	USDLIB 3M	24/02/2031	12,366,947
USD	(50,000,000)	USDLIB 3M	1.639	16/04/2031	(2,533,851)
USD	(134,245,757)	BBSW3M	USDLIB 3M	23/06/2031	(3,736,724)
USD	275,244,000	1.746	USDLIB 3M	22/07/2032	(6,823,564)
USD	139,217,000	1.762	SOFRRATE	29/10/2032	965,579
USD	(65,076,130)	EURIBOR 3M	USDLIB 3M	28/05/2036	(639,552)
USD	(203,200,000)	USDLIB 3M	1.850	12/01/2046	(1,207,093)
USD	(42,933,000)	USDLIB 3M	2.276	24/02/2052	(21,232,360)
USD	226,900,000	1.670	USDLIB 3M	12/01/2056	9,059,937
USD	18,660,000	2.219	USDLIB 3M	24/02/2057	11,138,118
USD	(248,500,000)	USDLIB 3M	1.230	12/01/2061	(4,109,592)
Total interest rate swaps, cross currency interest rate swaps, inflation rate swaps and overnight index swaps					40,165,547

There are the following open swaption contracts as at 31 December 2021.

Danske Invest Hedge Fixed Income Relative Value Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
150,000,000	Put	EURIBOR 6M	18/12/2054	1.727	EUR	(121,978,819)
(150,000,000)	Put	EURIBOR 6M	18/12/2054	1.727	EUR	121,978,818
100,000,000	Put	EURIBOR 6M	24/11/2043	1.810	EUR	(50,447,311)
(100,000,000)	Put	EURIBOR 6M	24/11/2043	1.810	EUR	50,474,402
(13,500,000)	Call	EURIBOR 6M	05/11/2055	0.005	EUR	6,233,923
50,000,000	Call	EURIBOR 6M	29/03/2032	0.114	EUR	(5,882,843)
(50,000,000)	Call	EURIBOR 6M	29/03/2032	(0.036)	EUR	4,091,393
(50,000,000)	Call	EURIBOR 6M	29/03/2032	(0.186)	EUR	2,667,257
50,000,000	Put	EURIBOR 6M	06/05/2032	0.275	EUR	6,713,602
(50,000,000)	Put	EURIBOR 6M	06/05/2032	0.725	EUR	(1,683,210)
(50,000,000)	Put	EURIBOR 6M	06/05/2032	0.500	EUR	(3,404,701)
250,000,000	Put	EURIBOR 6M	19/05/2025	(0.157)	EUR	14,433,846
(750,000,000)	Put	EURIBOR 6M	19/05/2025	0.508	EUR	(19,338,753)
50,000,000	Call	EURIBOR 6M	14/08/2033	0.112	EUR	(4,818,912)
(50,000,000)	Call	EURIBOR 6M	14/08/2033	(0.108)	EUR	2,990,534
(50,000,000)	Call	EURIBOR 6M	14/08/2033	(0.325)	EUR	1,869,217
50,000,000	Call	EURIBOR 6M	18/08/2032	(0.004)	EUR	(4,680,328)
(50,000,000)	Call	EURIBOR 6M	18/08/2032	(0.143)	EUR	3,029,118
(50,000,000)	Call	EURIBOR 6M	18/08/2032	(0.282)	EUR	1,875,682

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 9 - Financial Instruments (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
(150,000,000)	Put	EURIBOR 6M	01/11/2025	0.106	EUR	(488,060)
(150,000,000)	Call	EURIBOR 6M	01/11/2025	0.106	EUR	1,249,168
17,500,000	Call	EURIBOR 6M	05/12/2041	0.502	EUR	(2,146,275)
17,500,000	Put	EURIBOR 6M	05/12/2041	0.502	EUR	1,341,074
17,500,000	Put	EURIBOR 6M	10/12/2041	0.471	EUR	1,542,569
17,500,000	Call	EURIBOR 6M	10/12/2041	0.471	EUR	(2,295,411)
500,000,000	Put	EURIBOR 3M	16/06/2024	(0.100)	EUR	1,992,229
(500,000,000)	Put	EURIBOR 3M	16/06/2024	0.150	EUR	(1,346,239)
(500,000,000)	Put	EURIBOR 3M	16/06/2024	0.400	EUR	(954,130)
(250,000,000)	Put	EURIBOR 3M	20/06/2024	0.150	EUR	(2,628,087)
250,000,000	Put	EURIBOR 3M	20/06/2024	(0.100)	EUR	5,805,386
(250,000,000)	Put	EURIBOR 3M	20/06/2024	0.400	EUR	(3,240,404)
						2,954,735
					Total	43,120,282

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

There are the following open futures contracts at 31 December 2021:

Danske Invest Hedge Fixed Income Strategies Fund

Description	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)
EURIBOR 360 /3 MONATE	PURCHASE	4,000	EUR	29,738,880,000	19/12/2022	DKK	(1,652,170)
EURO BOBL	SALE	(3,479)	EUR	(2,638,528,524)	08/03/2022	DKK	26,124,044
EURO BUND	SALE	(8,050)	EUR	(6,093,097,639)	08/03/2022	DKK	181,367,550
EURO SCHATZ	SALE	(4,617)	EUR	(3,469,304,827)	08/03/2022	DKK	5,049,370
						DKK	210,888,794

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)
EURIBOR 360 /3 MONATE	PURCHASE	2,000	EUR	14,869,440,000	19/12/2022	DKK	(1,236,152)
EURO BOBL	SALE	(891)	EUR	(675,748,466)	08/03/2022	DKK	5,961,902
EURO BUND	SALE	(3,950)	EUR	(2,989,780,829)	08/03/2022	DKK	85,304,709
EURO SCHATZ	SALE	(8,121)	EUR	(6,102,279,511)	08/03/2022	DKK	6,782,792
						DKK	96,813,251

Danske Invest Hedge Fixed Income Opportunities Fund

Description	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised profit / (loss)
10Y TREASURY NOTES USA	SALE	(29)	USD	(21,017,865)	22/03/2022	DKK	71,349
30Y TREASURY NOTES USA	SALE	(155)	USD	(122,127,837)	22/03/2022	DKK	(1,279,103)
5Y TREASURY NOTES USA	PURCHASE	8	USD	5,133,237	31/03/2022	DKK	(11,621)
EURIBOR 360 /3 MONATE	PURCHASE	2,049	EUR	15,233,741,280	19/12/2022	DKK	(830,179)
EURO BOBL	PURCHASE	5,490	EUR	4,163,702,672	08/03/2022	DKK	(37,959,613)
EURO BUND	SALE	(5)	EUR	(3,784,533)	08/03/2022	DKK	99,988
						DKK	(39,909,179)

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2021, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(450,000,000)	AGDER FYLKE 1,33% 20-14.04.25	326,579,787	19/01/2022
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	108,715,092	17/01/2022
NOK	(275,000,000)	ASKER KOM FRN 19-02.05.23	199,523,540	13/01/2022
SEK	(80,000,000)	BANK ALAND FRN 21-10.09.26	57,475,341	11/01/2022
SEK	(80,000,000)	BANK ALAND FRN 21-10.09.26	57,498,126	13/01/2022
SEK	(600,000,000)	BANK ALAND FRN 21-10.09.26	427,375,239	10/01/2022
SEK	(200,000,000)	BANK ALAND FRN 21-10.09.26	143,745,315	10/01/2022
NOK	(200,000,000)	BERGEN FRN 18-07.03.22	144,816,621	17/01/2022
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	251,367,970	06/01/2022
NOK	(300,000,000)	BERGEN FRN 19-22.05.23	217,533,707	13/01/2022
NOK	(100,000,000)	BERGEN FRN 19-22.05.23	72,507,950	17/01/2022
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	259,439,471	06/01/2022
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	88,162,365	14/01/2022
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	292,680,456	17/01/2022
NOK	(250,000,000)	CITY MOLDE 1,82% 20-18.03.25	186,707,999	06/01/2022
DKK	(400,000,000)	DENMARK 0,25% 19-15.11.52	401,800,000	18/01/2022
DKK	(240,000,000)	DENMARK 0,25% 19-15.11.52	241,080,000	18/01/2022
DKK	(50,000,000)	DENMARK 0,25% 19-15.11.52	50,706,277	14/01/2022
DKK	(500,000,000)	DENMARK 0,5% 16-15.11.27	521,905,943	13/01/2022
DKK	(389,000,000)	DENMARK 0,5% 16-15.11.27	399,327,950	18/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	502,401,644	17/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	518,665,000	12/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	516,705,000	18/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	525,764,896	13/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	519,155,000	19/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	519,155,000	19/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	519,155,000	19/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	519,155,000	19/01/2022
DKK	(400,000,000)	DENMARK 0,5% 18-15.11.29 REGS	413,364,000	18/01/2022
DKK	(300,000,000)	DENMARK 0,5% 18-15.11.29 REGS	311,493,000	19/01/2022
DKK	(255,000,000)	DENMARK 0,5% 18-15.11.29 REGS	263,519,550	18/01/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	251,200,822	17/01/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	262,882,448	13/01/2022
DKK	(500,000,000)	DENMARK GVT 0,0% 20-15.11.31	496,052,209	07/01/2022
DKK	(400,000,000)	DENMARK GVT 0,0% 20-15.11.31	396,508,000	19/01/2022
DKK	(397,000,000)	DENMARK GVT 0,0% 20-15.11.31	393,534,190	19/01/2022
DKK	(195,000,000)	DENMARK GVT 0,0% 20-15.11.31	192,915,450	11/01/2022
EUR	(55,000,000)	DEUTSCHLAND 0,0% 20-15.08.50	425,861,442	06/01/2022
DKK	(500,000,000)	DLR KREDIT 1,0% 18-01.10.24	507,640,000	18/01/2022
NOK	(50,000,000)	DRAMMEN KOM FRN 19-20.09.24	36,920,017	07/01/2022
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	230,141,417	24/01/2022
NOK	(205,000,000)	DSK BK FRN 18-06.07.23	149,570,844	14/01/2022
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	148,112,640	07/01/2022
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	55,145,707	19/01/2022
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	36,372,487	17/01/2022
NOK	(983,000,000)	DSK BK FRN 18-06.07.23	722,849,687	24/01/2022
NOK	(900,000,000)	DSK BK FRN 18-06.07.23	661,748,482	24/01/2022
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	317,382,035	14/01/2022
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	290,979,896	17/01/2022
NOK	(350,000,000)	DSK BK FRN 18-06.07.23	257,346,632	24/01/2022
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	187,174,583	10/01/2022
NOK	(600,000,000)	DSK BK FRN 19-27.05.24	436,076,063	17/01/2022
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	367,377,098	19/01/2022
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	363,398,126	13/01/2022
NOK	(444,000,000)	DSK BK FRN 19-27.05.24	327,748,026	04/01/2022
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	315,874,074	06/01/2022
NOK	(250,000,000)	DSK BK FRN 20-27.05.25	187,727,025	10/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(500,000,000)	DSK BK FRN 20-27.05.25	370,189,431	06/01/2022
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	296,210,785	04/01/2022
SEK	(260,000,000)	DT BAHN FIN 0,478% 21-12.02.26	181,393,618	05/01/2022
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	76,934,827	14/01/2022
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	198,484,284	19/01/2022
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	202,421,314	10/01/2022
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	183,763,105	19/01/2022
NOK	(239,000,000)	FANA SPBK FRN 17-21.06.23	178,157,669	07/01/2022
NOK	(129,000,000)	FANA SPBK FRN 18-19.06.24	95,744,448	07/01/2022
NOK	(150,000,000)	FANA SPBK FRN 19-17.11.23	110,937,599	07/01/2022
NOK	(200,000,000)	FANA SPBK FRN 19-18.09.24	148,469,605	07/01/2022
NOK	(233,000,000)	FANA SPBK FRN 20-22.07.26	169,510,253	13/01/2022
EUR	(25,000,000)	FINLAND 0,125% 21-15.04.52	172,109,616	06/01/2022
EUR	(15,000,000)	FINLAND 0,125% 21-15.04.52	105,002,707	11/01/2022
EUR	(60,000,000)	FINLAND 0,125% 21-15.09.31	450,026,191	06/01/2022
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	68,703,144	14/01/2022
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	54,799,134	14/01/2022
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	62,309,780	14/01/2022
NOK	(190,000,000)	HELGELAND FRN 18-20.06.23	138,492,321	14/01/2022
NOK	(155,000,000)	HELGELAND FRN 18-20.06.23	114,947,663	06/01/2022
NOK	(50,000,000)	HELGELAND FRN 18-20.06.23	37,076,946	07/01/2022
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	148,461,078	07/01/2022
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	111,883,743	07/01/2022
NOK	(150,000,000)	HUSTADVIKA 1,87% 20-18.03.25	111,387,394	19/01/2022
NOK	(150,000,000)	HUSTADVIKA FRN 20-19.03.25	112,247,996	07/01/2022
NOK	(500,000,000)	INTL BK REC FRN 21-13.01.26	386,602,124	17/01/2022
NOK	(500,000,000)	INTL DEVEL 1,75% 21-17.02.27	364,372,735	13/01/2022
EUR	(50,000,000)	IRELAND 0,55% 21-22.04.41	359,682,453	18/01/2022
DKK	(250,000,000)	JYSKE REALK 1,0% 16-01.04.26	257,720,870	17/01/2022
NOK	(300,000,000)	KLP BOLIGKR FRN 18-15.06.23	218,072,625	17/01/2022
NOK	(500,000,000)	KLP BOLIGKR FRN 18-15.06.23	364,612,785	14/01/2022
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	291,690,228	14/01/2022
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	166,466,366	07/01/2022
NOK	(225,000,000)	KLP BOLIGKR FRN 19-26.09.24	163,742,500	17/01/2022
NOK	(100,000,000)	KLP KOMM FRN 18-08.05.23	74,076,178	07/01/2022
NOK	(300,000,000)	KLP KOMM FRN 19-21.05.24	221,519,299	07/01/2022
NOK	(170,000,000)	KLP KOMM FRN 19-21.05.24	123,554,646	13/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,561,132	11/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,383,123	12/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,383,123	12/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,070,224	10/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,070,224	10/01/2022
SEK	500,000,000	KOMMUNINV 1% 18-12.11.26	365,123,242	05/01/2022
SEK	250,000,000	KOMMUNINV 1% 18-12.11.26	182,035,112	10/01/2022
SEK	(300,000,000)	KOMMUNINV 1% 18-12.11.26	218,976,397	07/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,960,661	07/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,960,660	07/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,960,661	07/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,960,661	07/01/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	182,212,131	05/01/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	185,442,132	05/01/2022
NOK	(300,000,000)	KRISTIANSUN 1,83% 20-13.03.25	222,707,687	24/01/2022
NOK	(100,000,000)	KVAM KOMMUN 1,69% 20-11.03.25	73,766,190	19/01/2022
NOK	(150,000,000)	LANDKREDITT FRN 20-13.09.24	112,708,442	10/01/2022
NOK	(75,000,000)	LILLESTROM FRN 19-18.03.22	55,315,697	07/01/2022
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	225,116,483	10/01/2022
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	146,129,171	14/01/2022
NOK	(123,000,000)	MOREBO FRN 18-20.03.24	89,869,440	14/01/2022
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	89,785,546	19/01/2022
NOK	(500,000,000)	MUNI FIN FRN 18-10.01.25	378,256,138	14/01/2022
NOK	(100,000,000)	NAMSOS KOMM FRN 20-19.03.25	74,896,215	07/01/2022
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	149,691,950	04/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	149,706,281	11/01/2022
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	243,249,419	04/01/2022
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	243,249,419	04/01/2022
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	243,272,707	11/01/2022
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	243,272,707	11/01/2022
NOK	(177,000,000)	NDEA EIEN FRN 19-19.06.24	132,726,423	04/01/2022
NOK	(177,000,000)	NDEA EIEN FRN 19-19.06.24	132,744,568	11/01/2022
NOK	(140,000,000)	NDEA EIEN FRN 19-19.06.24	104,981,351	04/01/2022
NOK	(140,000,000)	NDEA EIEN FRN 19-19.06.24	104,995,704	11/01/2022
NOK	(250,000,000)	NIB FRN 21-19.01.26	198,303,692	10/01/2022
NOK	(200,000,000)	NIB FRN 21-19.01.26	154,231,603	13/01/2022
NOK	(250,000,000)	NORWAY 1,5% 16-19.02.26	183,437,919	17/01/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	178,191,147	14/01/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	177,931,584	13/01/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	179,382,912	21/01/2022
NOK	(470,000,000)	NORWEGIAN G 1,25% 21-17.09.31	333,109,898	14/01/2022
NOK	(250,000,000)	NORWEGIAN G 1,375% 20-19.08.30	182,107,525	10/01/2022
DKK	(612,143,000)	NYKREDIT 1,0% 16-01.01.27	626,538,582	31/01/2022
DKK	(250,000,000)	NYKREDIT 1,0% 16-01.01.27	258,965,000	11/01/2022
DKK	(200,000,000)	NYKREDIT 1,0% 16-01.01.27	199,715,292	07/01/2022
DKK	(30,000,000)	NYKREDIT 1,0% 20-01.01.31	31,252,200	19/01/2022
DKK	(668,334,000)	NYKREDIT 1,0% 20-01.07.26	687,060,719	18/01/2022
DKK	(500,000,000)	NYKREDIT 1,0% 20-01.07.26	514,255,000	11/01/2022
DKK	(500,000,000)	NYKREDIT 1,0% 20-01.07.26	514,500,000	17/01/2022
DKK	(250,000,000)	NYKREDIT 1,0% 20-01.07.26	254,927,849	13/01/2022
DKK	(250,000,000)	NYKREDIT 1,50% 20-01.10.53	235,557,712	19/01/2022
DKK	(248,768,778)	NYKREDIT 1,50% 20-01.10.53	238,671,336	14/01/2022
DKK	(1,000,000,000)	NYKREDIT 2% 15-01.01.26	1,080,450,000	17/01/2022
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	541,483,562	06/01/2022
NOK	(200,000,000)	OBOS BOLIGK FRN 17-06.06.23	150,215,751	10/01/2022
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	77,329,244	19/01/2022
NOK	(315,000,000)	OBOS BOLIGK FRN 17-06.06.23	236,589,807	10/01/2022
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	148,576,620	06/01/2022
NOK	(150,000,000)	OBOS BOLIGK FRN 19-19.06.24	109,397,730	13/01/2022
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	44,572,986	06/01/2022
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	291,727,281	13/01/2022
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	218,066,719	17/01/2022
NOK	(228,000,000)	OBOS BOLIGK FRN 20-13.06.25	165,721,454	13/01/2022
SEK	(320,000,000)	OERESUND 0,25% 20-15.10.25	224,660,797	11/01/2022
SEK	(200,000,000)	OERESUND 0,375% 20-15.10.26	139,558,558	11/01/2022
SEK	(300,000,000)	OERESUND 0,50% 20-15.10.27	208,056,177	11/01/2022
EUR	(26,000,000)	ONT TEACH 0,10% 21-19.05.28	191,608,901	11/01/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	510,593,164	10/01/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	514,990,000	11/01/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	514,990,000	11/01/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	514,990,000	11/01/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	514,990,000	11/01/2022
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	516,493,562	06/01/2022
DKK	(250,000,000)	REALKRDT 1% 18-01.01.31	260,312,500	19/01/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.25	513,291,781	06/01/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.26	515,526,986	10/01/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.26	515,540,410	10/01/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.26	516,966,781	06/01/2022
DKK	(500,000,000)	REALKRDT 1,0% 14-01.01.26	519,111,866	17/01/2022
DKK	(250,000,000)	REALKRDT 1,0% 14-01.01.26	258,483,390	06/01/2022
DKK	(500,000,000)	REALKRDT 1,0% 15-01.01.27	518,420,000	12/01/2022
DKK	(130,295,000)	REALKRDT 1,0% 15-01.01.27	133,306,756	31/01/2022
NOK	(144,000,000)	REALKRDT FRN 18-01.10.22	107,183,522	14/01/2022
NOK	(477,000,000)	REALKRDT FRN 18-01.10.22	355,045,415	14/01/2022
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	92,644,740	06/01/2022
NOK	(125,000,000)	REALKRDT FRN 20-01.10.23	90,550,936	13/01/2022
SEK	(350,000,000)	REALKRDT FRN 21-01.10.25	252,825,281	12/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(50,000,000)	REALKRDY FRN 21-01.10.25	36,933,829	05/01/2022
NOK	(160,000,000)	ROGALAND FRN 19-26.06.23	118,313,524	06/01/2022
NOK	(140,000,000)	ROGALAND FRN 19-26.06.23	103,530,278	07/01/2022
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	159,418,998	06/01/2022
SEK	(100,000,000)	SKANDIABANK FRN 19-24.09.24	72,852,499	05/01/2022
SEK	(500,000,000)	SKANDIABANK FRN 19-24.09.24	365,179,810	10/01/2022
SEK	(400,000,000)	SPARBNK SKN FRN 20-20.01.25	292,868,710	05/01/2022
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	365,545,874	10/01/2022
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	365,545,874	10/01/2022
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	148,470,210	06/01/2022
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	146,995,573	19/01/2022
NOK	(100,000,000)	SPAREBANKEN FRN 18-15.06.23	74,236,639	07/01/2022
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	368,458,167	19/01/2022
NOK	(300,000,000)	SPAREBK 1 FRN 20-02.09.24	221,984,342	13/01/2022
NOK	(500,000,000)	SPAREBK 1 FRN 20-02.09.24	377,383,615	06/01/2022
NOK	(80,000,000)	SPBK BOLIKR FRN 17-15.06.23	58,780,336	19/01/2022
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	128,777,075	04/01/2022
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	128,796,346	11/01/2022
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	236,964,736	11/01/2022
SEK	(320,000,000)	SPBK BOLIKR FRN 20-02.06.25	233,319,124	12/01/2022
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	92,843,241	19/01/2022
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	92,863,606	11/01/2022
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	748,735,815	04/01/2022
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	748,900,047	11/01/2022
NOK	(800,000,000)	SPBK BOLIKR FRN 20-17.02.25	598,778,900	10/01/2022
NOK	(142,000,000)	SPBK BOLIKR FRN 21-19.01.26	108,559,258	04/01/2022
NOK	(142,000,000)	SPBK BOLIKR FRN 21-19.01.26	108,582,756	11/01/2022
NOK	(300,000,000)	SPBK VEST FRN 17-11.09.23	222,861,644	06/01/2022
NOK	(438,000,000)	SPBK VEST FRN 17-11.09.23	325,406,754	07/01/2022
NOK	(310,000,000)	SPBK VEST FRN 18-19.06.24	230,089,122	07/01/2022
NOK	(500,000,000)	SPBK VEST FRN 18-19.06.24	371,091,904	04/01/2022
NOK	(50,000,000)	SSB BOLIGKR 2,30% 18-08.05.24	37,911,263	06/01/2022
NOK	(120,000,000)	SSB BOLIGKR FRN 18-27.09.24	89,191,528	06/01/2022
NOK	(200,000,000)	SSB BOLIGKR FRN 19-16.05.23	149,627,417	10/01/2022
NOK	(150,000,000)	SSB BOLIGKR FRN 19-16.05.23	110,840,169	06/01/2022
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	486,881,954	05/01/2022
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	300,669,419	05/01/2022
NOK	(400,000,000)	STADSHYPO FRN 21-10.03.26	305,841,486	05/01/2022
NOK	(200,000,000)	STADT OSLO 1,32% 20-16.02.28	140,634,272	07/01/2022
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	224,915,305	10/01/2022
NOK	(173,000,000)	STOREBRAND FRN 18-20.06.23	126,188,392	14/01/2022
NOK	(100,000,000)	STOREBRAND FRN 18-20.06.23	72,941,267	14/01/2022
NOK	(75,000,000)	STOREBRAND FRN 18-20.06.23	54,705,950	14/01/2022
USD	(52,000,000)	SUMIBK 2,014% 19-07.11.22	342,186,053	10/01/2022
SEK	(500,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	376,601,118	05/01/2022
SEK	(500,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	376,601,118	05/01/2022
SEK	(500,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	376,601,118	05/01/2022
SEK	(500,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	376,601,118	05/01/2022
SEK	(500,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	376,601,118	05/01/2022
SEK	(500,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	376,601,117	05/01/2022
SEK	(375,000,000)	SWEDISH GOV 1,375% 21-23.06.71	308,047,170	10/01/2022
NOK	(100,000,000)	TELEMAR KO FRN 19-23.10.23	72,452,639	13/01/2022
NOK	(300,000,000)	TRONDELAV F FRN 19-16.05.24	217,854,599	13/01/2022
NOK	(100,000,000)	ULLENSVANG 1,96% 20-03.03.25	74,586,311	19/01/2022
NOK	(250,000,000)	VERD BOLIGK FRN 18-12.06.23	187,246,136	10/01/2022
NOK	(100,000,000)	VERD BOLIGK FRN 18-12.06.23	72,659,135	17/01/2022
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	375,503,030	10/01/2022
NOK	(500,000,000)	VERD BOLIGK FRN 21-12.10.26	361,156,011	13/01/2022
			63,375,622,586	

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	200,000,000	BUNDESUBL-1 0% 19-05.04.24	1,512,965,490	14/01/2022
EUR	24,650,000	BUNDESUBL-1 0% 19-15.08.50	192,014,333	06/01/2022
EUR	55,400,000	BUNDESUBL-1 0% 19-15.08.50	426,566,158	06/01/2022
EUR	70,000,000	DB 0% 19-18.10.24	531,307,385	18/01/2022
DKK	500,000,000	DENMARK 15% 12-15.11.23	520,500,000	17/01/2022
EUR	13,440,000	DEUTSCHLAND 0,0% 21-15.08.52	105,579,355	11/01/2022
EUR	35,000,000	GERMAN T-BI 0% 19-15.08.29	274,514,124	06/01/2022
EUR	69,000,000	GERMANY 0,5% 17-15.08.27	552,498,504	06/01/2022
SEK	500,000,000	NORDEA HYP 1,0% 19-17.09.25	372,400,765	13/01/2022
EUR	50,000,000	PAIN 1,95% 16-30.04.26	414,223,093	18/01/2022
EUR	70,000,000	PAIN 1,95% 16-30.04.26	584,768,597	11/01/2022
EUR	100,000,000	PAIN 1,95% 16-30.04.26	842,991,131	06/01/2022
EUR	35,000,000	SPANISH GOV 0% 20-31.01.26	266,473,893	06/01/2022
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	527,456,200	14/01/2022
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	542,486,542	06/01/2022
SEK	210,000,000	STADSHYPO 1,50% 18-03.12.24	158,283,004	10/01/2022
SEK	500,000,000	STADSHYPO 1,50% 18-03.12.24	376,864,295	10/01/2022
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	392,998,876	14/01/2022
SEK	250,000,000	SWEDEN 1% 14-12.11.26	190,192,654	05/01/2022
SEK	483,000,000	SWEDEN 1% 14-12.11.26	369,705,573	11/01/2022
SEK	463,000,000	SWEDEN 1% 14-12.11.26	354,228,654	12/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,536,344	12/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,536,344	12/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,536,344	12/01/2022
SEK	241,000,000	SWEDEN 1% 14-12.11.26	184,568,320	10/01/2022
SEK	469,000,000	SWEDEN 1% 14-12.11.26	359,180,673	10/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,921,827	10/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,717,985	14/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,717,985	14/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,921,827	10/01/2022
SEK	485,000,000	SWEDEN 1% 14-12.11.26	371,609,581	05/01/2022
SEK	221,000,000	SWEDEN 1% 14-12.11.26	169,005,952	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,366,408	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,366,408	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,366,408	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,366,408	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,280,431	05/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,366,408	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,366,408	07/01/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	185,023,729	05/01/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	184,355,580	05/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,142,574	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,142,574	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,142,574	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,142,574	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,033,589	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	407,634,836	10/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	402,117,264	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	402,117,264	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,971,951	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,971,951	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,826,638	12/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,935,623	13/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,935,623	13/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,935,623	13/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,935,623	13/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,935,623	13/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,935,623	13/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	399,721,730	10/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	400,647,382	05/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	400,647,382	05/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	400,647,382	05/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	400,647,383	05/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	400,647,383	05/01/2022
SEK	500,000,000	SWEDISH 0,75% 17-12.11.29 144A	384,498,068	11/01/2022
SEK	500,000,000	SWEDISH 0,75% 17-12.11.29 144A	380,970,294	05/01/2022
			29,359,950,129	

Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2021, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(150,000,000)	AGDER FYLKE FRN 21-23.08.24	109,519,754	24/01/2022
SEK	(455,000,000)	AKADEMISKA 0,448% 20-07.10.27	314,255,968	12/01/2022
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	182,410,122	06/01/2022
NOK	(250,000,000)	ALESUND KOM 0,725% 21-25.01.23	184,450,886	06/01/2022
NOK	(250,000,000)	ALESUND KOM 0,965% 20-04.05.23	184,501,238	06/01/2022
NOK	(92,000,000)	ALVER KOMMU FRN 20-17.03.23	67,952,835	06/01/2022
NOK	(125,000,000)	ARENDAL KOM 1,33% 15.4.25 CD	90,800,484	21/01/2022
NOK	(120,000,000)	ARENDAL KOM FRN 20-15.11.22	88,469,742	06/01/2022
NOK	(250,000,000)	ARENDAL KOM FRN 21-03.10.24	183,773,074	14/01/2022
NOK	(120,000,000)	AS KOMMUNE FRN 19-06.05.22	86,937,975	14/01/2022
NOK	(50,000,000)	ASKER KOM 2,16% 17-21.06.24	37,674,114	06/01/2022
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	63,806,860	21/01/2022
NOK	(130,000,000)	ASKOY KOMM FRN 18-21.09.22	94,154,698	17/01/2022
NOK	(120,000,000)	ASKOY KOMM FRN 18-21.09.22	86,912,029	17/01/2022
NOK	(200,000,000)	ASKOY KOMM FRN 19-13.11.23	145,018,447	17/01/2022
NOK	(80,000,000)	ASKOY KOMM FRN 19-21.06.23	59,180,294	06/01/2022
NOK	(150,000,000)	ASKOY KOMM FRN 20-29.10.25	110,856,863	06/01/2022
NOK	(137,000,000)	AURSKOG- 2,075% 19-26.04.23	102,459,031	21/01/2022
NOK	(250,000,000)	BAERUM KOMM 2,015% 20-20.01.23	185,641,048	17/01/2022
NOK	(200,000,000)	BAERUM KOMM 2,015% 20-20.01.23	148,491,895	18/01/2022
NOK	(140,000,000)	BAMBLE KOMM 1,96% 20-27.02.25	104,546,091	24/01/2022
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	73,326,307	21/01/2022
NOK	(250,000,000)	BERGEN FRN 17-18.08.22	183,315,766	21/01/2022
NOK	(100,000,000)	BERGEN FRN 19-05.04.24	72,734,319	18/01/2022
NOK	(193,000,000)	BERGEN FRN 19-22.05.23	142,517,215	06/01/2022
SEK	(100,000,000)	BLUESTEP AB FRN 20-08.10.25	73,447,408	05/01/2022
SEK	(250,000,000)	BLUESTEP AB FRN 20-27.04.23	181,789,637	05/01/2022
SEK	(100,000,000)	BLUESTEP AB FRN 21-20.10.26	73,553,056	10/01/2022
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	135,310,621	14/01/2022
NOK	(95,000,000)	BUSTADK FRN 17-15.06.23	69,251,526	13/01/2022
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	182,384,494	17/01/2022
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	184,378,196	21/01/2022
USD	(30,000,000)	CADES 1,375% 21-20.01.31	189,171,465	12/01/2022
CAD	(34,000,000)	CDP FINL 1,50% 21-19.10.26	168,029,327	04/01/2022
NOK	(20,000,000)	CITY MOLDE FRN 19-18.09.24	14,770,811	06/01/2022
NOK	(100,000,000)	CITY OF ORS FRN 20-28.02.23	73,814,954	06/01/2022
EUR	(39,000,000)	CORP AN 0,625% 19-20.11.26 REGS	282,450,527	05/01/2022
EUR	(25,000,000)	CORP ANDINA 0,25% 21-04.02.26	181,621,721	11/01/2022
USD	(45,000,000)	CORP ANDINA 1,25% 21-26.10.24	288,292,442	07/01/2022
USD	(37,500,000)	CORP ANDINA 1,625% 20-23.09.25	241,605,448	12/01/2022
USD	(40,000,000)	CORP ANDINA 2,375% 20-12.05.23	262,857,856	12/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(57,000,000)	DANMKS SKI 0 25% 21-21.06.28	397,397,877	11/01/2022
DKK	(140,000,000)	DENMARK 0,25% 19-15.11.52	141,720,702	17/01/2022
DKK	(70,000,000)	DENMARK 0,25% 19-15.11.52	70,988,788	14/01/2022
DKK	(500,000,000)	DENMARK 0,5% 16-15.11.27	521,807,084	14/01/2022
DKK	(400,000,000)	DENMARK 0,5% 16-15.11.27	418,055,633	13/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	514,158,226	10/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	518,420,000	17/01/2022
DKK	(500,000,000)	DENMARK 0,5% 18-15.11.29 REGS	518,420,000	17/01/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	257,079,113	10/01/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	258,352,500	18/01/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	262,882,448	13/01/2022
DKK	(250,000,000)	DENMARK 0,5% 18-15.11.29 REGS	262,863,573	14/01/2022
DKK	(300,000,000)	DENMARK GVT 0,0% 20-15.11.31	291,422,737	10/01/2022
DKK	(290,000,000)	DENMARK GVT 0,0% 20-15.11.31	287,468,300	19/01/2022
SEK	(500,000,000)	DEPFA FRN 19-26.04.23	356,069,578	07/01/2022
SEK	(100,000,000)	DEPFA FRN 19-26.04.23	71,213,917	07/01/2022
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	72,473,112	17/01/2022
CAD	(50,000,000)	EIB 1,0% 21-28.01.28 REGS	242,666,709	05/01/2022
CAD	(30,000,000)	EIB 1,0% 21-28.01.28 REGS	140,994,563	07/01/2022
CAD	(7,000,000)	EIB 1,0% 21-28.01.28 REGS	33,973,340	05/01/2022
USD	(22,500,000)	EIBK 1,25% 20-21.09.30	135,785,802	14/01/2022
NOK	(100,000,000)	EIENDOMSKDT FRN 18-15.03.23	72,930,210	14/01/2022
NOK	(150,000,000)	EIENDOMSKDT FRN 20-08.10.25	109,359,341	17/01/2022
NOK	(100,000,000)	EIENDOMSKDT FRN 20-15.06.26	75,006,530	07/01/2022
NOK	(200,000,000)	FANA SPBK FRN 16-15.06.22	149,756,980	07/01/2022
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	194,764,475	14/01/2022
NOK	(250,000,000)	FANA SPBK FRN 19-17.11.23	182,220,696	14/01/2022
NOK	(120,000,000)	FERDE AS FRN 19-03.06.22	86,894,185	18/01/2022
NOK	(60,000,000)	FERDE AS FRN 19-03.06.22	43,447,093	18/01/2022
NOK	(125,000,000)	FERDE AS FRN 19-05.09.23	90,630,638	18/01/2022
NOK	(200,000,000)	FERDE AS FRN 19-05.09.23	147,739,085	06/01/2022
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	163,492,115	18/01/2022
NOK	(35,000,000)	FERDE AS FRN 19-08.04.22	25,375,742	18/01/2022
NOK	(50,000,000)	FERDE AS FRN 19-12.04.22	36,249,493	18/01/2022
NOK	(50,000,000)	FERDE AS FRN 19-12.04.22	36,249,493	18/01/2022
NOK	(100,000,000)	FERDE AS FRN 19-13.02.23	72,504,209	17/01/2022
NOK	(430,000,000)	FERDE AS FRN 19-13.02.23	311,802,654	17/01/2022
NOK	(100,000,000)	FERDE AS FRN 19-13.05.22	72,424,658	18/01/2022
NOK	(63,000,000)	FERDE AS FRN 19-13.05.22	45,627,534	18/01/2022
NOK	(250,000,000)	FERDE AS FRN 19-13.05.22	181,061,644	18/01/2022
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	196,120,650	18/01/2022
NOK	(200,000,000)	FERDE AS FRN 19-25.09.23	146,667,524	21/01/2022
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	399,724,680	17/01/2022
NOK	(679,000,000)	FERDE AS FRN 20-23.11.23	492,423,071	14/01/2022
NOK	(85,000,000)	FERDE AS FRN 20-24.02.23	61,623,046	18/01/2022
NOK	(400,000,000)	FERDE AS FRN 20-24.02.23	289,999,481	13/01/2022
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	181,889,003	17/01/2022
NOK	(300,000,000)	FERDE AS FRN 21-26.01.24	217,216,599	17/01/2022
EUR	(15,000,000)	FINLAND 0,125% 21-15.04.52	103,856,717	13/01/2022
EUR	(15,000,000)	FINLAND 0,125% 21-15.04.52	103,265,770	06/01/2022
EUR	(10,000,000)	FINLAND 0,125% 21-15.04.52	67,322,876	07/01/2022
EUR	(10,000,000)	FINLAND 0,125% 21-15.04.52	68,900,247	07/01/2022
EUR	(30,000,000)	FINLAND 0,125% 21-15.09.31	225,998,651	06/01/2022
NOK	(325,000,000)	FJELLINJEN FRN 20-03.12.25	235,824,362	18/01/2022
NOK	(168,000,000)	FJELLINJEN FRN 20-15.09.25	122,196,673	18/01/2022
NOK	(140,000,000)	FREDRIKSTAD 1,91% 17-31.10.22	101,143,333	21/01/2022
NOK	(200,000,000)	FREDRIKSTAD FRN 21-12.07.23	147,592,434	06/01/2022
NOK	(108,000,000)	FREDRIKSTAD FRN 21-12.07.24	78,975,004	24/01/2022
NOK	(100,000,000)	HARSTAD KO 1,994% 19-21.09.26	74,336,714	06/01/2022
NOK	(115,000,000)	HARSTAD KO 2,035% 19-05.04.23	85,197,068	17/01/2022
NOK	(105,000,000)	HARSTAD KO FRN 18-08.06.22	77,423,247	06/01/2022
NOK	(150,000,000)	HARSTAD KO FRN 20-18.09.23	108,643,387	13/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(110,000,000)	HELGELAND FRN 17-29.08.22	81,753,992	14/01/2022
NOK	(200,000,000)	HELGELAND FRN 18-12.06.24	146,611,246	14/01/2022
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	145,966,156	14/01/2022
NOK	(100,000,000)	HEROEY KOMM FRN 20-26.10.22	72,498,183	18/01/2022
NOK	(150,000,000)	HORDALAND 1,82% 17-03.10.22	110,626,918	21/01/2022
NOK	(98,000,000)	HORDALAND 1,82% 17-03.10.22	71,541,686	17/01/2022
NOK	(140,000,000)	HORDALAND 1,924% 19-14.10.24	102,016,168	13/01/2022
NOK	(250,000,000)	HORDALAND 2	185,098,847	17/01/2022
NOK	(150,000,000)	INDRE FOSEN 0,74% 21-27.01.23	110,648,399	06/01/2022
NOK	(150,000,000)	INDRE OSTFO FRN 21-18.03.24	109,486,204	21/01/2022
NOK	(250,000,000)	INTL BK REC FRN 21-13.01.26	193,457,148	14/01/2022
EUR	(28,000,000)	INTL DEVEL 0,0% 21-15.07.31	198,170,566	13/01/2022
EUR	(20,000,000)	IRELAND 0,55% 21-22.04.41	143,807,479	13/01/2022
USD	(45,000,000)	ITALY 1,25% 20-17.02.26	278,467,393	06/01/2022
NOK	(100,000,000)	KLP BOLIGKR FRN 18-15.06.23	72,922,557	14/01/2022
DKK	(75,000,000)	KOMMKRDT 0,50% 19-19.06.39	75,149,380	17/01/2022
NOK	(500,000,000)	KOMMUNALBK 1,75% 19-15.10.29	361,909,888	10/01/2022
SEK	(500,000,000)	KOMMUNINV 0,50% 21-15.06.27	354,264,139	07/01/2022
SEK	(250,000,000)	KOMMUNINV 0,50% 21-15.06.27	174,892,353	05/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,917,148	14/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,290,954	07/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,290,954	07/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,290,954	07/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	364,290,954	07/01/2022
SEK	(380,000,000)	KOMMUNINV 1% 18-12.11.26	277,370,103	10/01/2022
SEK	(50,000,000)	KOMMUNINV 1% 18-12.11.26	36,429,096	07/01/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	185,442,132	05/01/2022
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	185,442,132	05/01/2022
NOK	(260,000,000)	KONGSBERG 1,87% 19-13.06.22	190,607,109	13/01/2022
NOK	(120,000,000)	KRAGERO KOM 1,955% 19-08.04.22	88,278,324	17/01/2022
NOK	(85,000,000)	KVINNHHERAD 1,78% 20-16.03.23	62,650,998	13/01/2022
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	181,672,546	13/01/2022
NOK	(150,000,000)	LEVANGER KO FRN 18-15.03.23	109,978,276	21/01/2022
NOK	(195,000,000)	LEVANGER KO FRN 18-15.03.23	142,957,221	21/01/2022
NOK	(126,000,000)	LEVANGER KO FRN 21-18.09.24	91,888,365	17/01/2022
NOK	(175,000,000)	LILLEHAMMER FRN 18-13.03.23	129,670,640	06/01/2022
NOK	(350,000,000)	LILLEHAMMER FRN 20-11.12.25	253,567,441	13/01/2022
NOK	(250,000,000)	LILLESTROM 0,838% 21-15.01.24	182,783,039	06/01/2022
NOK	(200,000,000)	LILLESTROM 1,81% 20-06.03.25	146,511,403	17/01/2022
NOK	(185,000,000)	LILLESTROM FRN 20-12.10.22	136,563,757	06/01/2022
NOK	(260,000,000)	LILLESTROM FRN 21-02.10.23	190,144,395	24/01/2022
NOK	(190,000,000)	LINDESNES K FRN 20-15.03.23	138,650,766	13/01/2022
NOK	(215,000,000)	MOLDE KOMMU FRN 18-21.09.22	157,379,055	21/01/2022
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	163,505,291	13/01/2022
NOK	(75,000,000)	MOREBO FRN 18-20.03.24	54,798,439	14/01/2022
NOK	(50,000,000)	MOREBO FRN 18-20.03.24	36,532,293	14/01/2022
DKK	(250,000,000)	NORDEA KRED 1,0% 20-01.04.26	259,550,873	14/01/2022
DKK	(250,000,000)	NORDEA KRED 1,50% 21-01.10.53	241,080,000	07/01/2022
NOK	(250,000,000)	NORWAY 1,5% 16-19.02.26	187,610,437	04/01/2022
NOK	(250,000,000)	NORWAY 1,5% 16-19.02.26	179,618,220	13/01/2022
NOK	(100,000,000)	NORWEGIAN G 1,25% 21-17.09.31	70,874,446	14/01/2022
NOK	(300,000,000)	NORWEGIAN G 1,25% 21-17.09.31	217,550,712	14/01/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	176,958,115	18/01/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	176,958,115	18/01/2022
NOK	(250,000,000)	NORWEGIAN G 1,25% 21-17.09.31	179,382,912	21/01/2022
DKK	(250,000,000)	NYKREDIT 1,50% 20-01.10.53	241,570,000	11/01/2022
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	540,225,000	17/01/2022
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	137,400,420	14/01/2022
USD	(50,000,000)	ONT TEACH 1,25% 20-27.09.30	308,324,440	12/01/2022
USD	(40,000,000)	ONT TEACH 2,0% 21-16.04.31	260,434,618	12/01/2022
USD	(10,000,000)	ONT TEACH 2,0% 21-16.04.31	64,746,475	10/01/2022
GBP	(40,000,000)	ONTARIO 0,25% 21-15.12.26	329,269,688	06/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
CAD	(45,500,000)	ONTARIO 1,55% 21-01.11.29	225,891,105	10/01/2022
NOK	(100,000,000)	OSTRE TOTEN 1,819% 17-18.08.22	74,488,989	06/01/2022
NOK	(125,000,000)	PORSGRUNN 1,61% 20-11.03.24	91,375,267	18/01/2022
NOK	(100,000,000)	PORSGRUNN 1,61% 20-11.03.24	73,100,214	18/01/2022
NOK	(82,000,000)	PORSGRUNN FRN 20-18.09.23	60,623,023	06/01/2022
NOK	(191,000,000)	PORSGRUNN FRN 21-03.09.24	139,398,192	24/01/2022
NOK	(300,000,000)	RANA KOMMUN FRN 20-15.06.22	217,160,286	13/01/2022
NOK	(65,000,000)	RANA KOMMUN FRN 20-21.06.23	48,037,214	06/01/2022
NOK	(200,000,000)	ROGALAND 1,62% 20-11.03.25	148,261,024	06/01/2022
NOK	(50,000,000)	ROGALAND FRN 19-26.06.23	36,979,406	06/01/2022
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	54,694,318	18/01/2022
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	145,237,954	18/01/2022
NOK	(135,000,000)	SKIEN KO 1,788% 17-21.09.22	99,584,356	21/01/2022
NOK	(75,000,000)	SKIEN KO 1,974% 19-07.10.24	54,702,303	18/01/2022
NOK	(175,000,000)	SKIEN KO 2,115% 18-21.08.23	128,752,051	13/01/2022
NOK	(101,000,000)	SOLA KOMMUN FRN 20-03.03.23	74,561,602	06/01/2022
NOK	(245,000,000)	SOR-TRONDEL FRN 17-23.06.22	177,546,721	13/01/2022
NOK	(150,000,000)	SPAREBANKEN FRN 18-15.06.23	112,419,784	07/01/2022
NOK	(72,000,000)	SPAREBANKEN FRN 18-15.06.23	52,918,406	21/01/2022
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	149,694,725	07/01/2022
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	182,824,599	14/01/2022
NOK	(100,000,000)	SSB BOLIGKR FRN 19-16.05.23	74,813,709	07/01/2022
NOK	(80,000,000)	SSB BOLIGKR FRN 20-16.06.25	60,014,494	07/01/2022
NOK	(61,000,000)	STADT OSLO 2,05% 19-31.10.24	44,884,140	14/01/2022
NOK	(183,000,000)	STADT OSLO 2,30% 14-14.03.24	136,569,266	17/01/2022
NOK	(330,000,000)	STADT OSLO 3,60% 12-06.12.22	252,009,705	07/01/2022
NOK	(96,000,000)	STADT OSLO 3,65% 13-08.11.23	72,778,386	14/01/2022
NOK	(160,000,000)	STADT TROND 1,958% 19-21.06.24	117,494,419	18/01/2022
NOK	(250,000,000)	STADT TROND FRN 20-07.11.22	184,481,482	06/01/2022
NOK	(200,000,000)	STADT TROND FRN 20-23.10.23	145,101,916	18/01/2022
NOK	(100,000,000)	STADT TROND FRN 21-21.09.26	71,998,498	14/01/2022
NOK	(160,000,000)	STAVANGER K FRN 18-24.10.22	116,159,153	13/01/2022
NOK	(87,000,000)	STAVANGER K FRN 18-30.05.23	63,177,648	13/01/2022
NOK	(70,000,000)	STAVANGER K FRN 18-30.05.23	50,836,223	17/01/2022
NOK	(150,000,000)	STAVANGER K FRN 20-15.05.25	111,295,797	06/01/2022
NOK	(200,000,000)	STAVANGER K FRN 20-29.01.27	145,075,596	14/01/2022
EUR	(32,000,000)	SUMI MIT TR 0,01% 20-15.10.27	226,452,113	11/01/2022
USD	(15,000,000)	SUMIBK 2,44% 19-18.06.24	100,755,299	12/01/2022
SEK	(350,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	263,624,031	05/01/2022
SEK	(300,000,000)	SWEDEN 3,5% 10-01.06.22 REGS	225,960,670	05/01/2022
SEK	(200,000,000)	SWEDISH GOV 0,50% 20-24.11.45	140,868,700	17/01/2022
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	109,191,077	17/01/2022
NOK	(50,000,000)	TROMSO KOMM 1,73% 16-09.09.22	37,182,530	06/01/2022
NOK	(200,000,000)	TROMSO KOMM FRN 19-03.11.23	147,775,333	06/01/2022
NOK	(200,000,000)	TROMSO KOMM FRN 21-13.01.23	144,916,464	13/01/2022
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	184,976,980	06/01/2022
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	181,641,649	17/01/2022
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	181,583,904	17/01/2022
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	72,740,072	18/01/2022
NOK	(95,000,000)	TRONDELAG F FRN 19-25.06.24	69,103,069	18/01/2022
NOK	(178,000,000)	TYSVAER KOM FRN 21-16.10.23	131,225,475	14/01/2022
NOK	(100,000,000)	VEGAMOT AS FRN 20-18.09.23	72,157,149	18/01/2022
NOK	(170,000,000)	VEGAMOT AS FRN 20-19.06.25	123,686,229	17/01/2022
NOK	(100,000,000)	VEGAMOT AS FRN 20-19.10.29	71,251,811	18/01/2022
NOK	(170,000,000)	VEGFINANS I FRN 20-23.08.23	123,391,984	18/01/2022
NOK	(30,000,000)	VEGFINANS I FRN 20-23.08.23	21,775,056	18/01/2022
NOK	(230,000,000)	VEGFINANS I FRN 20-23.08.25	167,463,281	18/01/2022
NOK	(150,000,000)	VERD BOLIGK FRN 19-30.09.24	112,650,909	07/01/2022
NOK	(100,000,000)	VERD BOLIGK FRN 19-30.09.24	73,654,355	21/01/2022
NOK	(100,000,000)	VESTFOLD OG FRN 20-08.04.24	73,743,577	06/01/2022
NOK	(140,000,000)	VESTFOLD OG FRN 20-16.10.23	101,450,308	13/01/2022
NOK	(200,000,000)	VESTLAND FY 1,67% 20-13.03.25	148,799,507	06/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(175,000,000)	VESTLAND FY FRN 20-25.09.23	126,954,031	18/01/2022
NOK	(130,000,000)	VESTRE TOTE 1,808% 19-28.8.24	94,675,300	13/01/2022
NOK	(100,000,000)	VIKEN FYLKE 1,958% 20-31.01.25	74,787,614	24/01/2022
NOK	(230,000,000)	VIKEN FYLKE FRN 21-20.06.24	167,827,402	24/01/2022
NOK	(100,000,000)	VINJE KOMMU 1,98% 20-28.02.25	73,236,839	24/01/2022
NOK	(130,000,000)	VOSS HERAD FRN 21-26.02.24	94,994,659	24/01/2022

36,625,714,164

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	14,800,000	BUNDESUBL-1 0% 19-15.08.50	115,286,496	06/01/2022
CAD	35,000,000	CANADA T-BI 1,0% 21-01.09.26	180,612,761	04/01/2022
CAD	10,000,000	CND GVT 1% 16-01.06.27	50,675,015	05/01/2022
CAD	32,000,000	CND GVT 1% 16-01.06.27	161,889,019	07/01/2022
CAD	50,000,000	CND GVT 1% 16-01.06.27	253,375,077	05/01/2022
CAD	44,600,000	CND GVT 2,25% 18-01.06.29	241,939,469	10/01/2022
DKK	50,000,000	DENMARK 4,5% 07-15.11.39	91,308,753	17/01/2022
EUR	8,960,000	DEUTSCHLAND 0,0% 21-15.08.52	66,561,798	07/01/2022
EUR	8,960,000	DEUTSCHLAND 0,0% 21-15.08.52	70,024,923	07/01/2022
EUR	32,000,000	FRANCE 1% 16-25.05.27 /OAT	261,217,997	11/01/2022
EUR	69,000,000	GERMANY 0,5% 17-15.08.27	544,801,401	14/01/2022
EUR	36,000,000	ITALY 0,50% 20-01.02.26 /BTP	278,121,718	06/01/2022
EUR	35,000,000	SPANISH GOV 0% 20-31.01.26	268,893,840	06/01/2022
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	534,512,299	13/01/2022
SEK	395,000,000	SWEDEN 0,75% 16-12.05.28	302,261,110	12/01/2022
SEK	7,000,000	SWEDEN 1% 14-12.11.26	5,355,616	07/01/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	184,355,580	05/01/2022
SEK	242,000,000	SWEDEN 1% 14-12.11.26	184,355,580	05/01/2022
SEK	264,000,000	SWEDEN 1% 14-12.11.26	200,955,121	05/01/2022
SEK	367,000,000	SWEDEN 1% 14-12.11.26	280,656,944	10/01/2022
SEK	485,000,000	SWEDEN 1% 14-12.11.26	371,236,445	14/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,544,013	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,544,013	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,544,013	07/01/2022
SEK	500,000,000	SWEDEN 1% 14-12.11.26	382,544,013	07/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	375,894,936	05/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	375,894,937	05/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,287,887	11/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,033,589	13/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,033,589	13/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,033,589	13/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	376,033,589	13/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	375,956,089	10/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	375,956,089	10/01/2022
SEK	500,000,000	SWEDEN 1,5% 11-13.11.23	375,956,089	10/01/2022
SEK	400,000,000	SWEDEN 2,5% 13-12.05.25	320,517,905	05/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	402,117,264	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	402,117,264	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	402,117,264	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	402,117,264	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,971,950	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,971,950	11/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,698,682	07/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,698,682	07/01/2022
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	401,698,682	07/01/2022
SEK	103,000,000	SWEDEN 3,5% 09-30.03.39	116,184,817	07/01/2022

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	306,000,000	SWEDEN 3,5% 09-30.03.39	345,165,485	17/01/2022
SEK	250,000,000	SWEDISH 0,75% 17-12.11.29 144A	190,485,147	05/01/2022
GBP	40,000,000	UK T BILL 0,375% 21-22.10.26	348,316,297	06/01/2022
			17,140,815,498	

The counterparty of the repos and reverse repos is Nordea Bank ABP, Skandinaviska Enskilda Banken, BNP Paribas France, SHB, Jyske Bank A/S, DNB Norway, Swedbank, Merrill Lynch, JPMorgan Germany, Nomura and Danske Bank A/S.

Note 11 - Controlling Party

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

Note 12 - Distribution Policy

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

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

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

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at EUR Nil by the Board of Directors of Danske Invest PCC Limited through a circular resolution dated 15 December 2008. A claim has been filed with the Fairfield liquidator in November 2009 and the liquidation is still pending. In November 2018 a first interim distribution of USD 10. – per share has been declared in the accounts. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needs to be sold. The option to sell the position was explored, but the level of the offers to sell the position was considered to be too low. It has been decided to maintain the position until completion of the Fairfield liquidation. In relation to Danske Invest Leveraged Balanced Fund, the liquidator of Fairfield Sigma Ltd. (in liquidation) has issued a memo on 19 November 2018 stating that a first interim distribution of USD 10. – per share has been declared. The accounts in the 2019 report have been adjusted to reflect this receivable income. In November 2021, that first interim amount was received into the Cell. A full distribution of that money was made to investors in February 2022.

Note 14 - AIFM Guideline

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

Cell	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Danske Invest Hedge Fixed Income Strategies Fund	DKK	1,013,995,505	(1,447,980,490)	(433,984,985)	2,143,112,048	-	2,143,112,048
Danske Invest Leveraged Balanced Fund*	EUR	5	-	5	-	-	-
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	726,730,443	(1,097,962,384)	(371,231,941)	1,838,860,878	-	1,838,860,878
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	-	(15,485,369)	(15,485,369)	-	(40,517,520)	(40,517,520)
Danske Invest Hedge Mortgage Arbitrage Fund**	DKK	5,141,354	(236,635)	4,904,719	300,977	(6,032,433)	(5,731,456)

* See Note 13

**See Note 15

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 15 - Events Occurred During the Year

Mr. Patrick Firth resigned as a director of the Company on 1 January 2021, Mrs. Joanne Peacegood was appointed in his place with effect from 1 January 2021. Mr. Morten Rasten resigned as a director of the Company on 11 August 2021, Mr. Lars Eigen Møller was appointed in his place with effect from 22 September 2021.

On the 10 February 2021 the Board of Directors decided to close Danske Invest Hedge Mortgage Arbitrage Fund. The decision was taken having taken into consideration the Cell had not been able to generate its target return. At the same time investors' appetite had declined since the beginning of 2017, with redemptions bringing the assets under management down to an unsustainable level at the end of October 2020. As the investment manager did not expect the Cell performance to improve significantly in the near future, the directors believe that it is not in the best interest of the shareholder to continue managing the Cell.

The participating shares were compulsorily redeemed on the 17 March 2021.

To fulfil the obligations under the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088), the Board of Directors decided to update the Scheme Particulars and the Supplemental Scheme Particulars for each Cell with disclosure of the Responsible Investment Policy and Sustainability Risk. At the same time, the Scheme Particulars was updated with new definition of Mandatory Disclosure Rules ("MDR") and a new paragraph in respect of the expected adoption of Mandatory Disclosure Rules in Guernsey. The updated Scheme Particulars and the Supplemental Scheme Particulars was dated 10 March 2021 ("Enforcement Date"). The changes were communicated to Shareholders in a Notice dated 8 March 2021.

On 11 March 2021, the Board of Directors decided to change the Valuation Point of all the existing Cells from 3 p.m. (Central European Time) to 4 p.m. (Central European Time). The Supplemental Scheme Particulars were updated to take effect from 6 April 2021. The change was communicated to Shareholders in a Notice dated 22 March 2021.

The Board of Directors approved to cease marketing Danske Invest PCC Limited and its Cells in the United Kingdom with effect from the 20 December 2021. Shareholders were notified of this decision by letter on the 19 November 2021.

A further update of Scheme Particulars and Supplemental Scheme Particulars took place on 26 November 2021, whereas the Board of Directors decided to change the performance fee methodology for the Cells. These updates seek to adhere to the ESMA Guidelines on performance fees in UCITS and certain types of AIFs, published on 3 April 2021. Additionally, changes to the SFDR classification of the Cells were made so that investors can identify the applicable sustainability policies in respect of the relevant Cells. Shareholders were notified of the changes by a letter on 26 October 2021.

Note 16 - Subsequent Events

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

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

Danske Invest Leveraged Balanced Fund

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

Russia's invasion of Ukraine

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 16 - Subsequent Events (continued)

Swing Pricing Disclosure

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

Due to the extraordinary market conditions linked to the Russian – Ukrainian conflict and the liquidity constraints experienced on the markets, the Board of Directors has decided to apply up to 2% swing factor for all classes within the following Funds as of 17 March 2022:

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

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

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

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

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

How to read the SFDR annexes

Funds categorised under SFDR Article 8 and 9

The reporting outlined in the SFDR-annexes supplements the financial statements of the funds and is prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”). The reporting captures only funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

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

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

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

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

The reporting seeks to provide a transparent and easily read presentation of the funds’ performance in respect of the relevant sustainability parameters. The reporting parameters applied for the funds may vary, depending on the SFDR categorisation and any impact, which lack of available data, data quality and relevant asset classes, benchmarks etc. may have on the reporting.

For instance, the “number of restrictions” for funds with an available benchmark indicates the number of restrictions made in comparison to investments in the benchmark. For funds without an available benchmark, the number of restrictions indicate total number of restrictions made as a result of the applicable restriction/restriction lists. That number will not necessarily be illustrative of the number of investments restricted from the eligible investment universe of the funds.

The SFDR annexes cover the period 1 January-31 December 2021 and thus contain information relating to the time before the funds were categorised as Article 8 and Article 9 funds.

Definition list

<i>Benchmark</i>	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
<i>Enhanced sustainability standards</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>Environmental and/or social characteristics</i>	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
<i>ESG</i>	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
<i>ESG-score</i>	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
<i>Investee companies' / issuers' management of sustainability matters</i>	Reference applied for active ownership activities in the fund in respect of its investments
<i>mSDG score</i>	Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank
<i>Reduction of involvement in non-ethical and controversial activities</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>Reduction of activities resulting in significant negative impact on the climate</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>SDGs</i>	Sustainable Development Goals of the United Nations
<i>SFDR/Disclosure Regulation</i>	EU Regulation no. 2019/2088 of 27 November 2019 on sustainability related information in the financial sector
<i>Sound environmental stewardship</i>	Inclusion criteria for certain funds
<i>Sustainable investment objective</i>	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives

Article 6 funds

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

- Danske Invest Hedge Fixed Income Opportunities Fund

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

SFDR - Periodic reporting

Product: Danske Invest Hedge Fixed Income Strategies Fund

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the Fund promotes the following characteristics:

Exclusions

The Fund excludes companies that:

- do not meet the Fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The Fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The Fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

SUSTAINABLE INVESTMENT OBJECTIVE

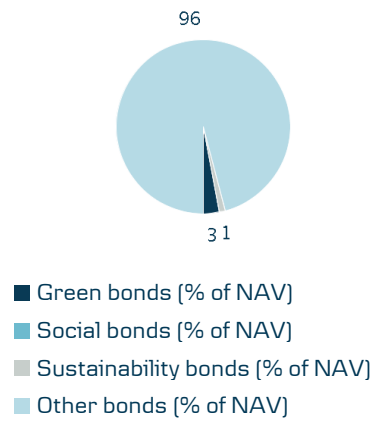
Indicator

Financing the sustainability transition

Binding element

Sustainable Bonds portion of AuM

Data as of 31.12.2021



EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

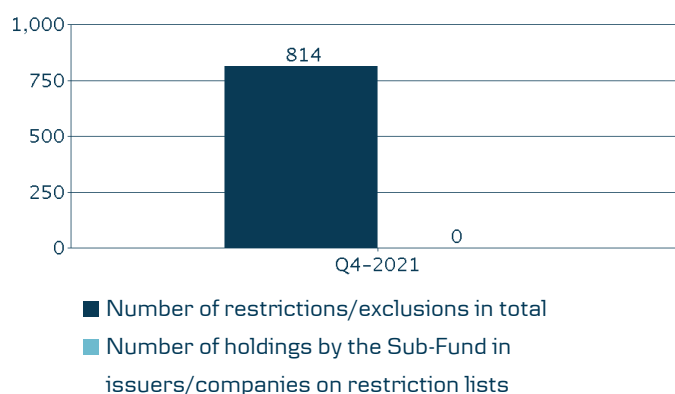
Indicator

Total companies restricted

Binding element

The Fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to Fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	No	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	No	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	No	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	No	26	%
Significant negative impact on the climate	Peat fire power generation	No	0	%
Significant negative impact on the climate	Thermal coal mining	No	0	%
Significant negative impact on the climate	Thermal coal power	No	0	%
Significant negative impact on the climate	Fossil fuels	No	0	%

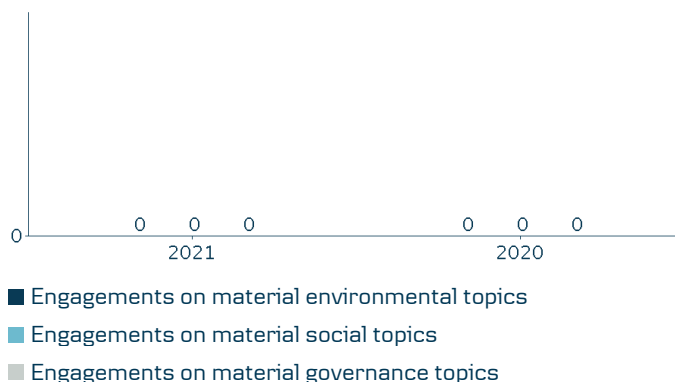
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the Fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The Fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Danske Invest Hedge Fixed Income Relative Value Fund

Reference period: 2021

Article 8 disclosures

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1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

SUSTAINABLE INVESTMENT OBJECTIVE

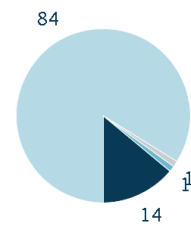
Indicator

Financing the sustainability transition

Binding element

Sustainable Bonds portion of AuM

Data as of 31.12.2021



- Green bonds (% of NAV)
- Social bonds (% of NAV)
- Sustainability bonds (% of NAV)
- Other bonds (% of NAV)

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
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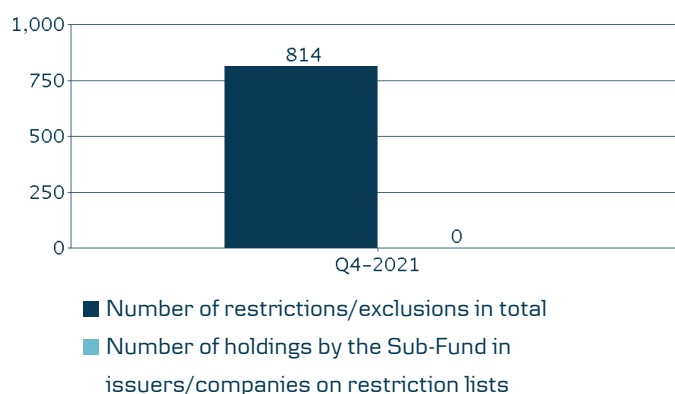
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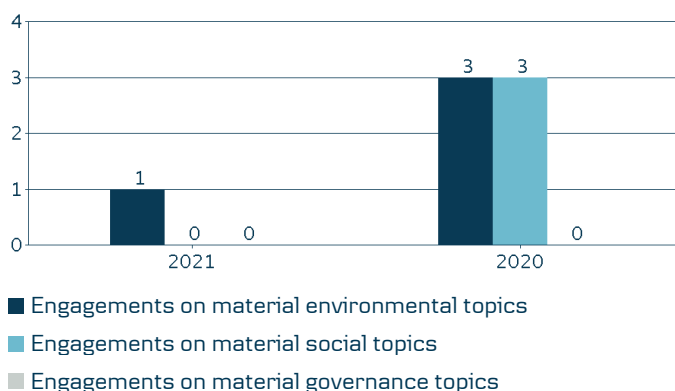
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Buildings	1
Green Financing	1
GHG Emissions	1

2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

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