



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2020

R.C.S B82717

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

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

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

Klaus EBERT
Executive Director (from February 4, 2020 until
December 31, 2020)
Independent Director (from January 1, 2021)
Danske Invest Management A/S, Luxembourg branch
100A, rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

Luxembourg Branch

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Glenn SÖDERHOLM (Chairman)
Head of Banking Nordic
Danske Bank A/S
2, Holmens Kanal
1060 Copenhagen
Denmark

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

Helle M BREINHOLT
Breinholt Consulting A/S
Østbanegade 3, 3 tv
2100 Copenhagen Ø
Denmark

Bo HOLSE
Partner
Gorrissen Federspiel
2, Silkeborgvej

8000 Aarhus C
Denmark

Jørgen A HORWITZ
Director
186E, Strandvejen
2920 Charlottenlund
Denmark

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

Agnete RAASHOU-NIELSEN
Director
8, Hauchsvej
1825 Frederiksberg C
Denmark

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGER

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

AUDITOR

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

DOMICILIARY AGENT

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

LENDING AGENT

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

REGISTERED OFFICE OF THE SICAV

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

DANSKE INVEST ALLOCATION

Information to Shareholders

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

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

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

DANSKE INVEST ALLOCATION

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2020 annual report, of which our own board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

The SICAV's fund range was consolidated

As the SICAV strives to keep its fund range relevant, efficient, and up to date, one fund was liquidated during the year and seven funds were merged, bringing the total range from 38 to 30 funds.

The coronavirus pandemic (COVID-19) was the overriding theme for the global economy throughout 2020. In February and March 2020, when coronavirus infection rates took off, we saw global equity prices dropping more than 30% – the most profound decline ever over so short a period. In the second quarter, when global governments and central banks stepped in with unprecedented fiscal support, the financial markets recovered strongly. We saw a significant boost to economic activity in the summer and autumn.

In 2020 US equities generated more significant returns, being pushed up mainly by the IT sector, while European equities gave negative returns in part because the coronavirus pandemic hit European economies harder than, for instance, the US or China economies. Due to the high level of uncertainty in the spring, investors sought sanctuary in bonds, which resulted in rising bond prices and falling yields. However, compared to the start of 2020, yields generally ended the year lower, which helped lift bond prices and ensure positive returns on Danish government bonds and mortgage bonds.

Throughout the year, there was a focus on sustainability in the SICAV with the launch of a new sustainable positioning of the funds. The Global Portfolio Solution funds performed well during the year. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 737 million and a year-end overall net asset value for the SICAV of EUR 4.4 billion. More details about investment activity appear in the investment manager's report.

The management company completed a successful internal merger

On January 1, 2020 the SICAV's management company, Danske Invest Management Company, Luxembourg merged into Danske Invest Management A/S, Denmark and established a branch – Danske Invest Management A/S, Luxembourg Branch. The merger was designed to provide internal efficiencies and does not change the way the SICAV or its portfolios are managed or operated.

The board held six meetings

We had two meetings in addition to our regular quarterly meetings. All meetings were called and held in Luxembourg, and due to the COVID-19 pandemic, the directors attended these meetings virtually. We also signed 11 circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. All board-related matters, including audit and remuneration matters, are therefore addressed by the entire board.

The Annual General Meeting will be on April 16, 2021

The meeting will address the following matters as they relate to the completed 2020 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- adoption of financial statements and approval of the allocation of the results
- re-election of directors
- re-election of the auditor
- discharge of directors' duties.

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2020 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2020 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model and business strategy.

Internal controls

We have received and reviewed the management company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, RBC Investor Services Bank SA. We believe these reports adequately document compliance with the internal controls we, and the management company, have established as a way of ensuring that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. Should any material issues arise concerning fund administration or accounting, the management company must inform us without delay.

Sustainability considerations

In 2020, several solutions and products were developed to contribute to a greener and more sustainable society. We are pleased that the LuxFLAG ESG label was awarded to five of our funds. This underlines the fund's strong foundation of integrating sustainability aspects in the entire investment process. This includes the initial screening of investment opportunities, evaluating and managing the resulting investment opportunities and risks, and accurate disclosure. More details appear in the prospectus.

Active Ownership Policy

We believe it is important for the funds' portfolio managers to make responsible decisions when exercising voting rights for securities in their portfolios. In particular, we wish to encourage the funds to support company actions and policies consistent with sustainability, long-term value, and ESG characteristics. Accordingly, the SICAV has an Active Ownership policy designed to provide a basis for protecting and promoting long-term value in portfolio companies. The policy is available at danskeinvest.com together with an active ownership report covering engagement and voting during 2020.

Coronavirus

2020 was indeed a historic year characterised by one event - the COVID-19 pandemic. The outbreak of COVID-19 resulted in supply chain disruptions, border and travel restrictions, quarantines and general market uncertainty. The strong monetary and fiscal support from local governments remained in place as we exited 2020. The effects of COVID-19 have and may continue to adversely affect the global economy with key risks being a resurgence of COVID outbreaks, setbacks in vaccination rollouts or new virus mutations. Despite uncertainty related to the timing and strength of the economic recovery, the outlook is cautiously brighter.

In Closing

We wish to thank you, our shareholders, for your continued support. We also want to thank everyone involved in the management of Danske Invest Allocation for their dedicated work during the past financial year. We look forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
April 2021

The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest Allocation ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family and each fund is managed according to the local regulations of its domicile. The SICAV's 2020 financial year was the same as the calendar year 2020. Except where the context may indicate otherwise, terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2020

Investment markets in 2020

Global economy

The global coronavirus pandemic was the overriding theme for the global economy in 2020. Extensive restrictions and lockdowns around the world caused economic activity to fall off a cliff in spring 2020. Unemployment soared in many countries, consumption slumped and companies became reluctant to invest. As a result, significant negative economic growth was experienced by many countries and regions in 2020, including the EU and the US.

Central banks and politicians generally acted more quickly and with more comprehensive measures than during the financial crisis in 2008-2009, and this together with the gradual reopening of societies provided a major boost to economic activity in the course of the spring, summer and autumn. However, a resurgent virus in the latter months of 2020 prompted a second wave of restrictions and lockdowns – not least in Europe – resulting in a new economic downturn.

Europe

Europe's economy was hit harder by the corona crisis in 2020 than the US economy, not least due to more extensive restrictions and lockdowns in many European countries both in the spring and towards the end of the year. Moreover, both fiscal and monetary policy stimuli were less aggressive in Europe than in the US, while Europe was subject to additional uncertainty on the terms of the UK's definitive exit from the EU at the end of 2020 (Brexit).

USA

The US economy was also hit hard by the corona crisis, though, as mentioned above, restrictions and lockdowns were generally less comprehensive and lengthy than those in Europe – though measures varied somewhat from state to state. At the same time, the Fed and US politicians took greater and more resolute action in spring 2020 in terms of economic relief packages. However, November's presidential election became an ever-increasing uncertainty factor over the summer and autumn and contributed to Democrats and Republicans being unable to agree a new relief package to ensure continued support for struggling companies and the unemployed. A new package was only passed at the last minute in December 2020.

China

Just as China was the first country to go into lockdown because of the corona crisis, the country was also the first to ease restrictions and stimulate a recovery in economic activity. The negative repercussions of the corona crisis have generally been less extensive and long lasting in China – not least, because the Chinese authorities have been quick to contain new virus outbreaks.

Equity markets

While the coronavirus led to a marked decline in earnings across many companies in 2020, global equities still generated a return of 6.5%, though with considerable regional variation.

In February and March 2020, when coronavirus infection rates really took off and triggered restrictions and lockdowns around the world, global equity prices plunged more than 30% – the deepest decline ever over so short a period. Since then, economic relief packages on a historic scale from governments and central banks have helped support the global economy and equity markets, while positive news on the development of corona vaccines in late 2020 contributed to lifting market sentiment further.

The extremely accommodative monetary policies of the central banks have produced a great deal of liquidity that has to be invested, while very low or negative yields on many bonds provided limited alternatives to equities for investors seeking an opportunity to earn a reasonable return, and this has lent further support to equity markets in 2020.

Bond markets

2020 was characterised by low yields and further declines in interest rates, which meant that yields on many bonds remained negative at the end of 2020. The high level of uncertainty associated with the coronavirus caused investors to seek sanctuary in bonds in February and early March 2020, which resulted in rising bond prices and falling yields.

While bond yields at the end of 2020 were above the lows of March, they were still considerably below the level at the start of 2020. This was due in no small part to the extensive monetary policy easing that central banks enacted in the spring to counter the corona crisis.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2020 (continued)

FX market

The EUR strengthened in 2020 against many other currencies, including USD and JPY, where strengthening mostly occurred in the latter half of the year. The USD and JPY typically act as safe-haven currencies in uncertain times, so as the economy picked up in the second half of the year and expectations on the future grew more positive, investors moved out of safe-haven currencies, causing them to weaken. The USD was also weakened by the extremely accommodative US monetary policy prompted by the corona crisis and an easing of uncertainty related to the trade conflict involving mainly the US and China. For investors in the Eurozone, the stronger EUR in 2020 eroded the return on equities from many countries and regions. Looking at the Nordic currencies, the EUR also strengthened against the Norwegian krone (NOK), but weakened against the Swedish krona (SEK). The EUR weakened slightly against the Danish krone (DKK).

Expectations for 2021*

Global economy

We expect to see marked economic growth in 2021 as the rollout of corona vaccines presumably allows restrictions and lockdowns to be gradually lifted, economic activity to increase, and some of the postponed consumption during the corona crisis to be recouped.

The very accommodative monetary policies of the central banks and fiscal relief packages in Europe and the US are additional factors supporting our expectation of significant economic growth. Ultimately, however, growth for the year will very much depend on how quickly and effectively the coronavirus vaccines are rolled out, so we can normalise consumption, reduce unemployment and increase corporate appetite for investment – though, overall, there remains a great deal of uncertainty about growth in 2021.

The European economy, in particular, was still greatly hampered by restrictions and lockdowns at the start of 2021. Nevertheless, we expect higher growth in Europe than in the US in 2021 – and for that growth to be significantly above the average for Europe in recent years. Europe's economy experienced a more severe setback than the US in 2020, so Europe's starting point is lower, and it has more catch-up potential from a normalisation of economic activity. The latest round of European restrictions and lockdowns in autumn and winter 2020/21 has paralysed the service sector in particular.

Equity markets

We expect a positive return from equities overall in 2021 as the global economy grows. However, we expect a lower return than in 2020. Another positive factor is that we expect the ample liquidity supplied by the central banks to be supportive of the financial markets, and some of this liquidity can be expected to flow into equities and support prices here. Given the very low or negative yields on many bonds, equities remain a necessary asset class for investors who want the opportunity to earn a reasonable, positive return.

Bond markets

Moving on to bond markets, we expect very modest returns here – and even negative returns on some bonds. We expect short rates in Denmark, Europe and the US to remain at their current low/negative levels. The European Central Bank (ECB) and the US central bank (the Fed) have very clearly stated they are not considering hiking interest rates anytime soon.

At a more general level, the hunt for excess return in a low interest-rate environment could continue to support investor demand for credit bonds, which provide the opportunity for higher returns than the most secure bond types, such as government bonds from developed markets. However, credit bonds must be expected to underperform the more secure bond types during periods of high uncertainty and volatility in the financial markets.

FX market

Whereas the euro (EUR) and the Danish krone (DKK) generally strengthened in 2020, we expect these currencies to weaken in 2021 – including against the US dollar (USD), the British pound (GBP), the Japanese yen (JPY) and the Chinese yuan (CNY). We expect the Norwegian krone (NOK) and Swedish krona (SEK) to trade around current levels at the end of 2021.

* Note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice.

To the Shareholders of
Danske Invest Allocation
13, Rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Danske Invest Allocation (the "SICAV") and of each of its funds, which comprise the Statement of Net Assets and the Statement of Investments and Other Net Assets as at December 31, 2020 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines 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 Board of Directors of the SICAV is responsible for assessing the SICAV'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 Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

April 15, 2021

DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2020

		ESG Basic 20	ESG Basic 35	ESG Basic 50	ESG Basic 80
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	86,153,980	100,657,820	143,483,930	94,722,684
Cash at bank	(2)	1,311,060	1,735,757	2,484,312	1,661,443
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		1,743,746	1,912,362	1,370,134	983,573
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	5,217	1,575	29,437	24,285
Other assets	(11)	1,913,820	1,999,816	2,228,160	1,229,361
TOTAL ASSETS		91,127,823	106,307,330	149,595,973	98,621,346
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		953	1,040	1,323	1,039
Amounts payable on purchase of investments		944,419	1,278,986	283,964	588,332
Amounts payable on redemptions		139,071	154,851	865,621	239,880
Management fee payable	(3)	76,243	88,596	119,361	88,591
Operating and administrative fee payable	(6)	39,344	45,161	67,455	42,575
Other liabilities		1,876,751	1,949,254	2,144,873	1,175,211
TOTAL LIABILITIES		3,076,781	3,517,888	3,482,597	2,135,628
TOTAL NET ASSETS		88,051,042	102,789,442	146,113,376	96,485,718
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		110.85	114.14	116.99	121.64
Class J-sek h		110.61	113.75	116.36	120.77
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		11.084	11.411	11.687	12.160
Class WA d		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		3,727,939.0711	4,233,907.3521	4,556,282.1362	4,349,860.9197
Class J-sek h		16,686.0452	5,129.5835	90,490.7844	75,247.9664
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		2,916,700.4569	3,310,916.4442	6,283,007.1644	2,012,661.7886
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2020

		ESG Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Equities
	Note	EUR	DKK	DKK	DKK
ASSETS					
Investment portfolio at market value	(2)	8,182,470	6,087,259,726	1,370,610,547	1,018,716,936
Cash at bank	(2)	32,189	25,321,690	3,354,515	247,510
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		49,546	3,720,514	847,239	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	55,179	9,072,677	8,105,993	-
Other assets	(11)	58,057	-	-	-
TOTAL ASSETS		8,377,441	6,125,374,607	1,382,918,294	1,018,964,446
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		14	3,092	407	30
Amounts payable on purchase of investments		50,517	-	-	-
Amounts payable on redemptions		1,013	301,633	-	-
Management fee payable	(3)	5,059	1,292,737	283,605	314,309
Operating and administrative fee payable	(6)	3,697	662,942	180,067	123,258
Other liabilities		53,265	-	-	-
TOTAL LIABILITIES		113,565	2,260,404	464,079	437,597
TOTAL NET ASSETS		8,263,876	6,123,114,203	1,382,454,215	1,018,526,849
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		122.06	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	1,174.51	1,104.56	1,115.38
Class TI d		-	1,174.50	1,104.74	1,115.43
Class WA		12.301	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		160,752.7134	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	5,213,331.4566	1,251,579.4795	913,159.5927
Class TI d		-	10.0000	10.0000	10.0000
Class WA		513,377.7355	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2020

		Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	DKK	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	584,533,949	2,005,290,817	17,074	16,110
Cash at bank	(2)	1,855,919	9,651,860	41	59
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	2,639,630	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	3,569,408	1,737,979	27	85
Other assets	(11)	-	-	-	-
TOTAL ASSETS		589,959,276	2,019,320,286	17,142	16,254
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		226	1,179	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	99,266	483,291	4	3
Operating and administrative fee payable	(6)	73,530	222,203	2	2
Other liabilities		-	-	-	-
TOTAL LIABILITIES		173,022	706,673	6	5
TOTAL NET ASSETS		589,786,254	2,018,613,613	17,136	16,249
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,052.11	1,196.88	114.242	108.327
Class TI d		1,052.24	1,196.95	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		560,563.0272	1,686,549.2950	150.0000	150.0000
Class TI d		10.0000	10.0000	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2020

		Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced
	Note	EUR	EUR	EUR	NOK
ASSETS					
Investment portfolio at market value	(2)	16,302	15,048	6,506,909	171,576
Cash at bank	(2)	55	372	46,669	366
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	91	4,999	847
Other assets	(11)	-	-	-	-
TOTAL ASSETS		16,357	15,511	6,558,577	172,789
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		-	-	3	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	5	3	1,171	42
Operating and administrative fee payable	(6)	2	2	538	22
Other liabilities		-	-	-	-
TOTAL LIABILITIES		7	5	1,712	64
TOTAL NET ASSETS		16,350	15,506	6,556,865	172,725
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		109.002	103.373	116.177	1,151.50
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	56,438.7169	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2020

		Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK	NOK
ASSETS					
Investment portfolio at market value	(2)	161,968	166,519	153,608	175,053
Cash at bank	(2)	755	510	1,052	485
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	1,802	-	1,997	417
Other assets	(11)	-	-	-	-
TOTAL ASSETS		164,525	167,029	156,657	175,955
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	32	53	27	48
Operating and administrative fee payable	(6)	21	21	20	22
Other liabilities		-	-	-	-
TOTAL LIABILITIES		53	74	47	70
TOTAL NET ASSETS		164,472	166,955	156,610	175,885
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,096.48	1,113.03	1,044.07	1,172.57
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	150.0000	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2020

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Fixed Income
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	172,574	164,391	162,266	157,747
Cash at bank	(2)	1,431	2,555	518	3,104
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	1,019	2,230	-	2,628
Other assets	(11)	-	-	-	-
TOTAL ASSETS		175,024	169,176	162,784	163,479
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Management fee payable	(3)	43	33	51	28
Operating and administrative fee payable	(6)	22	21	20	20
Other liabilities		-	-	-	-
TOTAL LIABILITIES		65	54	71	48
TOTAL NET ASSETS		174,959	169,122	162,713	163,431
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,093.49	1,057.01	1,016.95	1,021.44
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		160.0000	160.0000	160.0000	160.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2020

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	174,820	5,084,506,746	10,036,145,581	7,193,068,070
Cash at bank	(2)	985	43,617,174	127,847,689	114,523,561
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	6,637,992	24,737,329	29,876,355
Interest and dividends receivable		-	224,571	9,600,457	13,152,698
Net unrealised profit on forward foreign exchange contracts	(2, 8)	526	-	-	-
Other assets	(11)	-	4,703,572	10,699,051	6,737,410
TOTAL ASSETS		176,331	5,139,690,055	10,209,030,107	7,357,358,094
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable		-	10,223	25,763	28,008
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	3,204,501	34,685,399	11,508,872
Management fee payable	(3)	48	18,029,671	25,915,874	15,188,011
Operating and administrative fee payable	(6)	22	882,580	1,767,782	1,281,197
Other liabilities		-	-	-	-
TOTAL LIABILITIES		70	22,126,975	62,394,818	28,006,088
TOTAL NET ASSETS		176,261	5,117,563,080	10,146,635,289	7,329,352,006
Net asset value per share					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	324.53	243.61	193.43
Class SA d		-	214.42	175.32	146.21
Class SI		-	324.53	243.61	193.43
Class TI		1,101.63	-	-	-
Class TI d		-	-	-	-
Class WA		-	-	246.77	195.35
Class WA d		-	-	-	-
Number of shares outstanding					
Class A p		-	-	-	-
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	9,011,130.6541	21,181,647.8916	27,572,555.2945
Class SA d		-	26,996.6535	360,781.2419	418,337.2400
Class SI		-	6,740,412.0556	19,852,527.7413	9,981,804.8303
Class TI		160.0000	-	-	-
Class TI d		-	-	-	-
Class WA		-	-	352,742.2461	20,712.0494
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2020

		Horisont Offensiv	Horisont Ränta	Combined
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(2)	1,689,315,538	841,725,228	4,401,256,871
Cash at bank	(2)	20,994,775	2,642	43,284,985
Amounts receivable on sale of investments		-	25,554,778	2,545,736
Amounts receivable on subscriptions		6,699,644	58,537	13,802,436
Interest and dividends receivable		-	1,155,516	2,404,125
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	-	3,142,094
Other assets	(11)	1,811,914	829,823	9,897,944
TOTAL ASSETS		1,718,821,871	869,326,524	4,476,334,191
LIABILITIES				
Bank overdraft		-	17,105,223	1,704,002
Interest payable		4,642	2,553	12,126
Amounts payable on purchase of investments		-	-	3,146,218
Amounts payable on redemptions		722,716	1,131,702	6,546,729
Management fee payable	(3)	5,152,121	1,031,302	7,218,048
Operating and administrative fee payable	(6)	293,663	157,169	804,865
Other liabilities		-	-	7,199,354
TOTAL LIABILITIES		6,173,142	19,427,949	26,631,342
TOTAL NET ASSETS		1,712,648,729	849,898,575	4,449,702,849
Net asset value per share				
Class A p		-	-	
Class J-dkk		-	-	
Class J-sek h		-	-	
Class SA		197.03	122.68	
Class SA d		138.74	98.49	
Class SI		197.03	122.68	
Class TI		-	-	
Class TI d		-	-	
Class WA		200.18	123.35	
Class WA d		141.05	99.01	
Number of shares outstanding				
Class A p		-	-	
Class J-dkk		-	-	
Class J-sek h		-	-	
Class SA		4,667,517.5551	3,603,522.9715	
Class SA d		385,842.2155	87,372.4217	
Class SI		3,722,288.9502	663,968.6174	
Class TI		-	-	
Class TI d		-	-	
Class WA		22,008.8658	447,125.1477	
Class WA d		11,982.2572	2,652,587.7442	

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2020

		Dynamic*	ESG Basic 20	ESG Basic 35
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		12,180,075	23,303,214	23,662,793
INCOME				
Dividends, net	(2)	-	9,332	8,621
Interest on bonds, net	(2)	7,987	-	-
Bank interest		208	-	-
Income on securities lending		-	-	98
Trailer fee		11,762	88,386	105,686
Other income		-	-	-
TOTAL INCOME		19,957	97,718	114,405
EXPENSES				
Management fees	(3)	41,409	181,491	193,730
Performance fees	(7)	86,293	-	-
Operating and administrative fees	(6)	15,183	85,344	88,681
Bank interest		838	5,450	5,851
Other charges		-	-	-
TOTAL EXPENSES		143,723	272,285	288,262
NET INCOME / (LOSS) FROM INVESTMENTS		(123,766)	(174,567)	(173,857)
Net realised profit / (loss) on sale of investments	(2)	1,317,418	65,695	(133,887)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	18,451	943	757
Net realised profit / (loss) on foreign exchange	(2)	(24,006)	(1,727)	(923)
NET REALISED PROFIT / (LOSS)		1,188,097	(109,656)	(307,910)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,120,294)	2,173,856	3,563,765
- forward foreign exchange contracts	(2)	-	4,121	1,340
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(932,197)	2,068,321	3,257,195
EVOLUTION OF THE CAPITAL				
Issue of shares		-	80,427,854	95,157,261
Redemption of shares		(11,247,878)	(17,748,347)	(19,287,807)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	88,051,042	102,789,442

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		ESG Basic 50	ESG Basic 80	ESG Basic 100
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		24,131,262	22,057,227	1,314,924
INCOME				
Dividends, net	(2)	8,330	14,912	491
Interest on bonds, net	(2)	-	-	-
Bank interest		-	10	33
Income on securities lending		782	-	-
Trailer fee		159,553	121,220	8,708
Other income		-	-	-
TOTAL INCOME		168,665	136,142	9,232
EXPENSES				
Management fees	(3)	243,458	198,761	9,157
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	120,073	87,905	6,189
Bank interest		7,873	5,024	123
Other charges		-	-	-
TOTAL EXPENSES		371,404	291,690	15,469
NET INCOME / (LOSS) FROM INVESTMENTS		(202,739)	(155,548)	(6,237)
Net realised profit / (loss) on sale of investments	(2)	(159,634)	(160,732)	(25,721)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	15,767	14,343	23,787
Net realised profit / (loss) on foreign exchange	(2)	(1,122)	(7,549)	(4,273)
NET REALISED PROFIT / (LOSS)		(347,728)	(309,486)	(12,444)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	6,671,883	5,491,555	509,723
- forward foreign exchange contracts	(2)	26,265	20,915	50,640
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,350,420	5,202,984	547,919
EVOLUTION OF THE CAPITAL				
Issue of shares		140,509,614	90,867,538	7,831,567
Redemption of shares		(24,877,920)	(21,642,031)	(1,430,534)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		146,113,376	96,485,718	8,263,876

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Equities
	Note	DKK	DKK	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		2,380,056,214	788,309,266	855,607,108
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		25,049	2,125	1
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		25,049	2,125	1
EXPENSES				
Management fees	(3)	3,735,896	970,375	1,148,885
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	1,915,846	616,112	450,543
Bank interest		135,171	43,494	16,591
Other charges		44,215	6,069	1,247
TOTAL EXPENSES		5,831,128	1,636,050	1,617,266
NET INCOME / (LOSS) FROM INVESTMENTS		(5,806,079)	(1,633,925)	(1,617,265)
Net realised profit / (loss) on sale of investments	(2)	(3,462,668)	7,230,218	3,832
Net realised profit / (loss) on forward foreign exchange contracts	(2)	50,669,839	27,615,976	(1,701)
Net realised profit / (loss) on foreign exchange	(2)	(14,192,098)	(7,124,263)	(7,984)
NET REALISED PROFIT / (LOSS)		27,208,994	26,088,006	(1,623,118)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	443,485,546	66,279,750	76,017,590
- forward foreign exchange contracts	(2)	4,265,938	5,798,579	(757)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		474,960,478	98,166,335	74,393,715
EVOLUTION OF THE CAPITAL				
Issue of shares		3,464,015,809	676,678,319	88,526,026
Redemption of shares		(195,918,298)	(180,699,705)	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		6,123,114,203	1,382,454,215	1,018,526,849

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced
	Note	DKK	DKK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		536,199,210	633,681,232	15,281
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	6,088	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		-	6,088	-
EXPENSES				
Management fees	(3)	381,820	1,327,592	17
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	282,828	610,388	8
Bank interest		21,635	39,846	-
Other charges		1,790	10,183	-
TOTAL EXPENSES		688,073	1,988,009	25
NET INCOME / (LOSS) FROM INVESTMENTS		(688,073)	(1,981,921)	(25)
Net realised profit / (loss) on sale of investments	(2)	125,886	(739,951)	6
Net realised profit / (loss) on forward foreign exchange contracts	(2)	10,999,814	12,664,929	229
Net realised profit / (loss) on foreign exchange	(2)	(3,147,815)	(2,967,057)	(60)
NET REALISED PROFIT / (LOSS)		7,289,812	6,976,000	150
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	13,208,801	173,207,866	1,706
- forward foreign exchange contracts	(2)	2,421,716	471,525	(1)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		22,920,329	180,655,391	1,855
EVOLUTION OF THE CAPITAL				
Issue of shares		30,666,715	1,259,718,172	-
Redemption of shares		-	(55,441,182)	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		589,786,254	2,018,613,613	17,136

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,126	15,456	14,890
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	5
TOTAL INCOME		-	-	5
EXPENSES				
Management fees	(3)	14	20	-
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	7	7	6
Bank interest		-	-	1
Other charges		-	-	-
TOTAL EXPENSES		21	27	7
NET INCOME / (LOSS) FROM INVESTMENTS		(21)	(27)	(2)
Net realised profit / (loss) on sale of investments	(2)	5	-	2
Net realised profit / (loss) on forward foreign exchange contracts	(2)	324	-	280
Net realised profit / (loss) on foreign exchange	(2)	(92)	-	(83)
NET REALISED PROFIT / (LOSS)		216	(27)	197
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	861	921	365
- forward foreign exchange contracts	(2)	46	-	54
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,123	894	616
EVOLUTION OF THE CAPITAL				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		16,249	16,350	15,506

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Defensive
	Note	EUR	NOK	NOK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,364	149,799	149,713
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	1	1
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		-	1	1
EXPENSES				
Management fees	(3)	1,183	157	123
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	544	82	79
Bank interest		51	1	1
Other charges		-	-	-
TOTAL EXPENSES		1,778	240	203
NET INCOME / (LOSS) FROM INVESTMENTS		(1,778)	(239)	(202)
Net realised profit / (loss) on sale of investments	(2)	7	665	774
Net realised profit / (loss) on forward foreign exchange contracts	(2)	5,097	(999)	35
Net realised profit / (loss) on foreign exchange	(2)	(1,286)	(1,039)	(1,731)
NET REALISED PROFIT / (LOSS)		2,040	(1,612)	(1,124)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	551,483	25,969	17,404
- forward foreign exchange contracts	(2)	4,965	(1,431)	(1,521)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		558,488	22,926	14,759
EVOLUTION OF THE CAPITAL				
Issue of shares		6,000,000	-	-
Redemption of shares		(16,987)	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		6,556,865	172,725	164,472

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		148,479	149,238	149,415
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		2	1	1
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		2	1	1
EXPENSES				
Management fees	(3)	198	103	175
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	78	76	82
Bank interest		-	1	1
Other charges		-	-	-
TOTAL EXPENSES		276	180	258
NET INCOME / (LOSS) FROM INVESTMENTS		(274)	(179)	(257)
Net realised profit / (loss) on sale of investments	(2)	-	538	469
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(1,516)	(464)
Net realised profit / (loss) on foreign exchange	(2)	5	(1,650)	(808)
NET REALISED PROFIT / (LOSS)		(269)	(2,807)	(1,060)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	18,745	12,543	28,813
- forward foreign exchange contracts	(2)	-	(2,364)	(1,283)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,476	7,372	26,470
EVOLUTION OF THE CAPITAL				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		166,955	156,610	175,885

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		160,840	160,157	160,541
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		-	-	-
EXPENSES				
Management fees	(3)	162	129	196
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	84	82	77
Bank interest		4	3	3
Other charges		-	-	-
TOTAL EXPENSES		250	214	276
NET INCOME / (LOSS) FROM INVESTMENTS		(250)	(214)	(276)
Net realised profit / (loss) on sale of investments	(2)	35	8	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	5,792	9,170	-
Net realised profit / (loss) on foreign exchange	(2)	(1,216)	(1,852)	(19)
NET REALISED PROFIT / (LOSS)		4,361	7,112	(295)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	10,410	2,002	2,468
- forward foreign exchange contracts	(2)	(625)	(149)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,146	8,965	2,173
EVOLUTION OF THE CAPITAL				
Issue of shares		2,000	-	-
Redemption of shares		(2,027)	-	(1)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		174,959	169,122	162,713

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Opportunity	Horisont Aktie
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		159,050	160,694	5,185,918,128
INCOME				
Dividends, net	(2)	-	-	8,253,588
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	5,859
Income on securities lending		-	-	467,506
Trailer fee		-	-	17,186,988
Other income		-	-	4
TOTAL INCOME		-	-	25,913,945
EXPENSES				
Management fees	(3)	108	180	68,655,019
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	80	83	3,360,776
Bank interest		4	4	134,540
Other charges		-	-	-
TOTAL EXPENSES		192	267	72,150,335
NET INCOME / (LOSS) FROM INVESTMENTS		(192)	(267)	(46,236,390)
Net realised profit / (loss) on sale of investments	(2)	(31)	46	139,586,461
Net realised profit / (loss) on forward foreign exchange contracts	(2)	9,774	4,282	(15,830)
Net realised profit / (loss) on foreign exchange	(2)	(1,881)	(964)	62,130
NET REALISED PROFIT / (LOSS)		7,670	3,097	93,396,371
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,845)	13,048	59,656,187
- forward foreign exchange contracts	(2)	(444)	(578)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,381	15,567	153,052,558
EVOLUTION OF THE CAPITAL				
Issue of shares		-	-	446,291,445
Redemption of shares		-	-	(667,187,878)
Dividend distributed	(9)	-	-	(511,173)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		163,431	176,261	5,117,563,080

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Horisont Balanserad	Horisont Försiktig	Horisont Offensiv
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		10,261,184,299	7,470,331,498	1,622,349,364
INCOME				
Dividends, net	(2)	6,722,568	1,318,867	-
Interest on bonds, net	(2)	24,898,138	34,154,215	-
Bank interest		6,217	265	-
Income on securities lending		367,236	93,583	-
Trailer fee		40,016,824	25,899,428	6,833,759
Other income		-	-	-
TOTAL INCOME		72,010,983	61,466,358	6,833,759
EXPENSES				
Management fees	(3)	100,000,751	59,740,250	19,399,097
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	6,821,205	5,039,418	1,105,770
Bank interest		309,562	247,021	53,857
Other charges		-	-	-
TOTAL EXPENSES		107,131,518	65,026,689	20,558,724
NET INCOME / (LOSS) FROM INVESTMENTS		(35,120,535)	(3,560,331)	(13,724,965)
Net realised profit / (loss) on sale of investments	(2)	194,997,306	93,249,942	35,821,205
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(53,199)	-	(57,031)
Net realised profit / (loss) on foreign exchange	(2)	334,174	(233,433)	1,261
NET REALISED PROFIT / (LOSS)		160,157,746	89,456,178	22,040,470
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	101,658,101	100,724,167	37,437,989
- forward foreign exchange contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		261,815,847	190,180,345	59,478,459
EVOLUTION OF THE CAPITAL				
Issue of shares		1,172,334,629	1,179,082,718	306,962,423
Redemption of shares		(1,544,551,356)	(1,506,854,275)	(272,180,958)
Dividend distributed	(9)	(4,148,130)	(3,388,280)	(3,960,559)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		10,146,635,289	7,329,352,006	1,712,648,729

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		Horisont Ränta	June Balanced*	June Defensive*
	Note	SEK	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		907,113,848	42,341,311	6,874,253
INCOME				
Dividends, net	(2)	-	297,358	34,872
Interest on bonds, net	(2)	3,707,281	-	-
Bank interest		-	372	115
Income on securities lending		-	3,717	467
Trailer fee		3,321,622	-	-
Other income		-	-	-
TOTAL INCOME		7,028,903	301,447	35,454
EXPENSES				
Management fees	(3)	4,177,882	81,150	13,098
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	635,767	64,573	10,981
Bank interest		27,404	1,898	380
Other charges		-	-	-
TOTAL EXPENSES		4,841,053	147,621	24,459
NET INCOME / (LOSS) FROM INVESTMENTS		2,187,850	153,826	10,995
Net realised profit / (loss) on sale of investments	(2)	3,141,967	2,091,774	157,200
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(6,974)	9,511
Net realised profit / (loss) on foreign exchange	(2)	(108)	(77,310)	(8,111)
NET REALISED PROFIT / (LOSS)		5,329,709	2,161,316	169,595
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	7,521,308	(2,396,964)	(142,293)
- forward foreign exchange contracts	(2)	-	-	(1,597)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,851,017	(235,648)	25,705
EVOLUTION OF THE CAPITAL				
Issue of shares		210,556,262	8,666,039	1,955,165
Redemption of shares		(272,493,251)	(50,771,702)	(8,855,123)
Dividend distributed	(9)	(8,129,301)	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		849,898,575	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		June Equity*	June Moderate*	June Moderate Short*
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		3,047,190	27,324,434	33,043
INCOME				
Dividends, net	(2)	19,168	148,717	91
Interest on bonds, net	(2)	-	-	-
Bank interest		7	533	1
Income on securities lending		433	3,833	5
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		19,608	153,083	97
EXPENSES				
Management fees	(3)	5,378	53,937	39
Performance fees	(7)	-	-	-
Operating and administrative fees	(6)	5,363	42,420	23
Bank interest		92	1,193	2
Other charges		-	-	-
TOTAL EXPENSES		10,833	97,550	64
NET INCOME / (LOSS) FROM INVESTMENTS		8,775	55,533	33
Net realised profit / (loss) on sale of investments	(2)	275,663	1,031,764	327
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(731)	(33)
Net realised profit / (loss) on foreign exchange	(2)	(13,690)	(44,895)	(29)
NET REALISED PROFIT / (LOSS)		270,748	1,041,671	298
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(277,015)	(1,086,546)	(1,918)
- forward foreign exchange contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,267)	(44,875)	(1,620)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,439,357	6,615,425	1,405
Redemption of shares		(4,480,280)	(33,894,984)	(32,828)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2020

		June Opportunity*	June Progressive*	Combined
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		35,144,799	62,895,353	3,415,033,366
INCOME				
Dividends, net	(2)	235,176	529,915	2,930,274
Interest on bonds, net	(2)	-	-	6,260,026
Bank interest		167	603	7,746
Income on securities lending		2,421	15,223	119,458
Trailer fee		-	-	9,785,627
Other income		-	-	5
TOTAL INCOME		237,764	545,741	19,103,136
EXPENSES				
Management fees	(3)	72,197	121,700	27,334,124
Performance fees	(7)	-	-	86,293
Operating and administrative fees	(6)	52,736	103,249	2,893,741
Bank interest		1,325	3,902	145,432
Other charges		-	-	8,529
TOTAL EXPENSES		126,258	228,851	30,468,119
NET INCOME / (LOSS) FROM INVESTMENTS		111,506	316,890	(11,364,983)
Net realised profit / (loss) on sale of investments	(2)	3,274,443	3,805,987	58,466,357
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,194	(1,945)	13,763,687
Net realised profit / (loss) on foreign exchange	(2)	(104,291)	(194,453)	(4,153,980)
NET REALISED PROFIT / (LOSS)		3,282,852	3,926,479	56,711,081
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(3,951,883)	(4,300,593)	138,996,992
- forward foreign exchange contracts	(2)	-	-	1,846,178
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(669,031)	(374,114)	197,554,251
EVOLUTION OF THE CAPITAL				
Issue of shares		11,517,865	19,035,559	1,541,615,706
Redemption of shares		(45,993,633)	(81,556,798)	(804,568,041)
Dividend distributed	(9)	-	-	(2,006,068)
Currency translation	(2)	-	-	102,073,635
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	-	4,449,702,849

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020

	Dynamic*	ESG Basic 20	ESG Basic 35	ESG Basic 50
Class A p				
Number of shares outstanding at the beginning of the year/period	305,130.1471	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(305,130.1471)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	1,391,997.1688	1,541,440.8181	1,379,546.2490
Number of shares issued	-	3,504,552.4579	3,999,621.0638	4,694,195.1072
Number of shares redeemed	-	(1,168,610.5556)	(1,307,154.5298)	(1,517,459.2200)
Number of shares outstanding at the end of the year/period	-	3,727,939.0711	4,233,907.3521	4,556,282.1362
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	10,762.0425	2,367.4544	33,862.3763
Number of shares issued	-	22,701.1701	3,147.3504	90,409.7091
Number of shares redeemed	-	(16,777.1674)	(385.2213)	(33,781.3010)
Number of shares outstanding at the end of the year/period	-	16,686.0452	5,129.5835	90,490.7844
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Dynamic*	ESG Basic 20	ESG Basic 35	ESG Basic 50
Class WA				
Number of shares outstanding at the beginning of the year/period	-	289,620.7488	86,011.4455	278,027.4810
Number of shares issued	-	2,720,669.0188	3,276,397.1640	6,222,951.2720
Number of shares redeemed	-	(93,589.3107)	(51,492.1653)	(217,971.5886)
Number of shares outstanding at the end of the year/period	-	2,916,700.4569	3,310,916.4442	6,283,007.1644
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	1,371,276.5767	-	-	-
Number of shares issued	4,360,162.7929	-	-	-
Number of shares redeemed	(1,381,578.4499)	-	-	-
Number of shares outstanding at the end of the year/period	4,349,860.9197	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	33,373.6109	44,638.8557	-	-
Number of shares issued	65,304.2237	166,668.5008	-	-
Number of shares redeemed	(23,429.8682)	(50,554.6431)	-	-
Number of shares outstanding at the end of the year/period	75,247.9664	160,752.7134	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	18,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(18,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	2,258,541.1559	762,215.7001
Number of shares issued	-	-	3,138,928.7651	655,698.3087
Number of shares redeemed	-	-	(184,138.4644)	(166,334.5293)
Number of shares outstanding at the end of the year/period	-	-	5,213,331.4566	1,251,579.4795
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	10.9757	10.0000
Number of shares issued	-	-	0.6305	-
Number of shares redeemed	-	-	(1.6062)	-
Number of shares outstanding at the end of the year/period	-	-	10.0000	10.0000

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive
Class WA				
Number of shares outstanding at the beginning of the year/period	51,776.0665	53,010.0922	-	-
Number of shares issued	2,047,014.4420	527,252.6910	-	-
Number of shares redeemed	(86,128.7199)	(66,885.0477)	-	-
Number of shares outstanding at the end of the year/period	2,012,661.7886	513,377.7355	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	808,493.4229	528,531.1124	597,782.1455	150.0000
Number of shares issued	104,666.1698	32,031.9148	1,140,507.8742	-
Number of shares redeemed	-	-	(51,740.7247)	-
Number of shares outstanding at the end of the year/period	913,159.5927	560,563.0272	1,686,549.2950	150.0000
Class TI d				
Number of shares outstanding at the beginning of the year/period	10.0000	10.0000	10.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	10.0000	10.0000	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	150.0000	150.0000	150.0000	150.0000
Number of shares issued	-	-	-	56,438.7169
Number of shares redeemed	-	-	-	(150.0000)
Number of shares outstanding at the end of the year/period	150.0000	150.0000	150.0000	56,438.7169
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	150.0000	150.0000	150.0000	150.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	150.0000	150.0000	150.0000	150.0000
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	150.0000	160.0000	160.0000	160.0009
Number of shares issued	-	1.8293	-	-
Number of shares redeemed	-	(1.8293)	-	(0.0009)
Number of shares outstanding at the end of the year/period	150.0000	160.0000	160.0000	160.0000
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	9,270,890.9867	21,811,407.7666
Number of shares issued	-	-	1,208,397.5649	3,986,999.6635
Number of shares redeemed	-	-	(1,468,157.8975)	(4,616,759.5385)
Number of shares outstanding at the end of the year/period	-	-	9,011,130.6541	21,181,647.8916
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	28,246.2246	414,636.5270
Number of shares issued	-	-	4,950.3911	23,887.0894
Number of shares redeemed	-	-	(6,199.9622)	(77,742.3745)
Number of shares outstanding at the end of the year/period	-	-	26,996.6535	360,781.2419
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	7,245,390.1323	20,900,419.0695
Number of shares issued	-	-	314,495.4323	1,043,540.9028
Number of shares redeemed	-	-	(819,473.5090)	(2,091,432.2310)
Number of shares outstanding at the end of the year/period	-	-	6,740,412.0556	19,852,527.7413
Class TI				
Number of shares outstanding at the beginning of the year/period	160.0000	160.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	160.0000	160.0000	-	-
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	994.0000	367,004.3140
Number of shares issued	-	-	-	5,993.0730
Number of shares redeemed	-	-	(994.0000)	(20,255.1409)
Number of shares outstanding at the end of the year/period	-	-	-	352,742.2461
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	994.0000
Number of shares issued	-	-	700.0000	-
Number of shares redeemed	-	-	(700.0000)	(994.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Horisont Försiktig	Horisont Offensiv	Horisont Ränta	June Balanced*
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	970,190.5555
Number of shares issued	-	-	-	201,558.3525
Number of shares redeemed	-	-	-	(1,171,748.9080)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	29,218,375.9382	4,500,280.2731	4,113,967.4449	-
Number of shares issued	5,105,783.7852	1,192,201.1369	450,118.1414	-
Number of shares redeemed	(6,751,604.4289)	(1,024,963.8549)	(960,562.6148)	-
Number of shares outstanding at the end of the year/period	27,572,555.2945	4,667,517.5551	3,603,522.9715	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	353,877.0687	360,638.1719	85,304.0688	-
Number of shares issued	96,419.5077	61,348.1592	6,984.3007	-
Number of shares redeemed	(31,959.3364)	(36,144.1156)	(4,915.9478)	-
Number of shares outstanding at the end of the year/period	418,337.2400	385,842.2155	87,372.4217	-
Class SI				
Number of shares outstanding at the beginning of the year/period	10,310,258.5830	3,747,792.1995	556,710.7456	-
Number of shares issued	1,131,916.0205	429,642.7507	462,803.8718	-
Number of shares redeemed	(1,460,369.7732)	(455,146.0000)	(355,546.0000)	-
Number of shares outstanding at the end of the year/period	9,981,804.8303	3,722,288.9502	663,968.6174	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2020 (continued)

	Horisont Försiktig	Horisont Offensiv	Horisont Ränta	June Balanced*
Class WA				
Number of shares outstanding at the beginning of the year/period	20,712.0494	22,008.8658	500,248.1191	2,405,912.2183
Number of shares issued	-	-	525,097.7097	502,710.8759
Number of shares redeemed	-	-	(578,220.6811)	(2,908,623.0942)
Number of shares outstanding at the end of the year/period	20,712.0494	22,008.8658	447,125.1477	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	11,982.2572	2,723,416.4376	-
Number of shares issued	-	-	353,639.9651	-
Number of shares redeemed	-	-	(424,468.6585)	-
Number of shares outstanding at the end of the year/period	-	11,982.2572	2,652,587.7442	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

