



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

DANSKE INVEST PCC LIMITED

DANSKE INVEST PCC LIMITED

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

Annual Report, including Audited Financial Statements
for the year ended 31 December 2023

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

Danske Invest PCC Limited

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Danske Invest PCC Limited

General Information

Protected Cell Company

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

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

At the end of the year the Company had two active Cells (referred to hereafter as the "Fund" or "Cell"). Danske Invest Hedge Fixed Income Opportunities Fund was liquidated on 26 January 2023.

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

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

AIFM

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

Objectives

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

Company Structure

Danske Invest Hedge Fixed Income Strategies Fund

The Cell was launched on 3 January 2005.

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

Danske Invest PCC Limited

General Information (continued)

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The Cell was launched on 14 April 2015.

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

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

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

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

Danske Invest PCC Limited

Management and Administration

DIRECTORS OF THE COMPANY

Klaus Ebert
Ben Morgan
Joanne Peacegood
Lars Eigen Møller

Whose addresses are the registered office of the Company.

REGISTERED OFFICE OF THE COMPANY

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

CUSTODIAN

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

AUDITOR

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

GLOBAL DISTRIBUTOR

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

INVESTMENT MANAGER

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

LEGAL ADVISOR IN GUERNSEY

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

DESIGNATED ADMINISTRATOR, SECRETARY AND REGISTRAR OF THE COMPANY

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

SUB-REGISTRAR

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

SUB-ADMINISTRATOR AND SUB-CUSTODIAN

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

ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")

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

CASH FLOW MONITORING AND OVERSIGHT AGENT

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

* Please refer to Note 15.

** Please refer to Note 14.

Danske Invest PCC Limited

Directors' Report

The Directors submit their annual report including the audited financial statements for the year ended 31 December 2023.

Activities and Status

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

Results

The results for the operations of the year are shown on pages 18 and 19 and the Net Asset Values for each Cell are shown on page 16.

The Directors do not recommend the payment of a dividend in respect of any Cell (2022: Nil). It is not the present intention of the Directors that the Cells will pay dividends. Income from each Cell will be accumulated and reflected in the Net Asset Value of the Cell.

At the end of the year, the Company (or the "Fund") had two active Cells.

Going Concern

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

Directors

The Directors who have served during the year and at the date of signing the Annual Report are disclosed on page 6. Directors Fees of £21,000 per annum are paid to Mr. Ben Morgan, Mr. Klaus Ebert and Mrs. Joanne Peacegood.

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

Auditor

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

Disclosure of Information to the Auditor

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



Director

Date: 28 May 2024



Director

Danske Invest PCC Limited

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

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

Danske Invest PCC Limited

Statement of Custodian's Responsibilities

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

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

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

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

In our opinion, the Designated Administrator of the Company, RBC Offshore Fund Managers Limited, has in all material respects, managed the Company for the year ended 31 December 2023 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

For and on behalf of

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

Date: 28 May 2024

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

For the year 2023 the return ended at 21.90% (EUR Sub-Class). The Fund achieved positive returns in 10 out of 12 months in 2023 and has delivered positive returns in 17 out of 19 possible investment years.

The performance was in general very well-diversified, with all major investments contributing to it. The most significant contributions came from investments in covered bonds, but also yield curves, country spreads and cross currency swaps contributed very nicely to performance.

Looking into 2024, there are still many compelling investment opportunities, and the expectation is for the Fund to outperform its general target (risk-free rate + 3%-5%).

Geopolitically, there remains significant uncertainty, with the conflicts in Israel/Gaza and Ukraine/Russia taking substantial attention. Tensions with China also continue to be a focal point.

On the positive side, it also appears that the regulation, which is affecting banks on a regular basis, continues to reduce the different banks' risk appetite. Going forward, we expect this scenario will provide us with attractive opportunities as investors.

At the end of the year, the portfolio risk level (in terms of Value-at-Risk) is app. 45% below our maximum risk limit.

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

Danske Invest Hedge Fixed Income Relative Value Fund

For the year 2023 the return ended at 25.53% (EUR Sub-Class). The Fund achieved positive returns in 10 out of 12 months in 2023 and has delivered positive returns in 9 out of 10 possible investment years.

The performance was in general very well-diversified, with all major investments contributing to it. The most significant contributions came from investments in Agencies/local government bonds, yield curves, and cross currency swaps.

Looking into 2024, there are still many compelling investment opportunities, and the expectation is for the Fund to outperform its general target (which is the risk-free rate + 4%-6%).

Geopolitically, there remains significant uncertainty, with the conflicts in Israel/Gaza and Ukraine/Russia taking substantial attention. Tensions with China also continue to be a focal point.

On the positive side, it also appears that the regulation, which is affecting banks on a regular basis, continues to reduce the different banks' risk appetite. Going forward, we expect this scenario will provide us with attractive opportunities as investors.

At the end of year, the portfolio risk level (in terms of Value-at-Risk) is app. 53% below our maximum risk limit.

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

Danske Invest Hedge Fixed Income Opportunities Fund

The return of the Danske Hedge Fixed Income Opportunities Fund was 3.95% until 25 January 2023. The Fund did not have a benchmark.

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

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

Danske Invest PCC Limited

AIFM Report

Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Strategies in the year 2023 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 5,685.95% as per December 29, 2023, and the total amount of leverage calculated according to the commitment method was 2,526.29% as per December 29, 2023.

The historical performance of the Cell is below:

<u>Fund Name</u>	<u>2023 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class A	21.05%	422.59%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class	21.32%	498.60%
Danske Invest Hedge Fixed Income Strategies Fund - EUR Sub-Class	21.90%	121.82%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class I	21.51%	124.31%
Danske Invest Hedge Fixed Income Strategies Fund - SEK Sub-Class	21.26%	406.60%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class W	21.33%	36.90%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class	21.30%	443.45%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class W	21.44%	37.99%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2023. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2023 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest Hedge Fixed Income Relative Value Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars.

The total amount of leverage calculated according to the gross method was 8,442.29% as per December 29, 2023, and the total amount of leverage calculated according to the commitment method was 3,439.46% as per December 29, 2023.

The historical performance of the Cell is below:

<u>Fund Name</u>	<u>2023 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	25.02%	120.98%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	25.53%	67.08%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	25.25%	68.18%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	27.82%	87.05%
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class W	25.04%	35.86%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class W	25.39%	35.43%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class W	15.25%	13.53%
Danske Invest Hedge Fixed Income Relative Value Fund - NOK Sub-Class W	15.48%	13.80%

Danske Invest PCC Limited

AIFM Report (continued)

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Cell throughout the year 2023. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its results for the year then ended;
- have been properly prepared in accordance with Luxembourg Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008, the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

We have audited the financial statements which comprise:

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

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

Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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



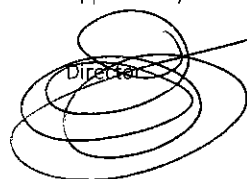
Deloitte LLP
Guernsey
Date: 28 May 2024

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2023

	Note	Danske Invest Hedge Fixed Income Strategies Fund DKK	Danske Invest Hedge Fixed Income Relative Value Fund DKK	Company total DKK
ASSETS				
Investment portfolio at market value	(2b)	118,474,753,811	27,546,997,161	146,021,750,972
Long options contracts at market value	(9)	-	3,124,979	3,124,979
Cash at bank		1,595,181,753	740,932,182	2,336,113,935
Amounts receivable on reverse repo	(2k,10)	31,632,421,735	6,820,761,572	38,453,183,307
Amounts receivable on subscriptions		7,467,957	613,007	8,080,964
Amounts receivable on repo	(2k)	4,505,224,113	680,101,797	5,185,325,910
Interest and dividends receivable	(2d)	1,016,572,044	268,185,230	1,284,757,272
Amounts receivable on sale of investments		138,919,437	14,152,946	153,072,383
Net unrealised profit on forward foreign exchange contracts	(9)	-	16,755,769	16,755,769
Net unrealised profit on swaps, swaptions and FRAs	(9)	-	106,808,912	106,808,912
Amounts receivable on swaps contracts		-	2,958	2,958
Other assets		1,490,566,056	-	1,490,566,056
TOTAL ASSETS		158,861,106,904	36,198,436,513	195,059,543,417
LIABILITIES				
Bank overdraft		227,789,256	159,962,312	387,751,568
Short options contracts at market value	(9)	-	3,258,784	3,258,784
Interest and dividends payable	(2d)	449,320,378	104,627,876	553,948,254
Amounts payable on purchase of investments		4,574,237,772	14,137,892	4,588,375,664
Amounts payable on redemptions		1,096,272	968,629	2,064,901
Amounts payable on repo	(2k,10)	143,768,666,503	32,817,636,154	176,586,302,657
Net unrealised loss on forward foreign exchange contracts	(9)	48,544,502	-	48,544,502
Net unrealised loss on futures contracts	(9)	35,938,355	23,570,693	59,509,048
Net unrealised loss on swaps, swaptions and FRAs contracts	(9)	295,408,805	-	295,408,805
Operating and administrative expenses payable	(5)	3,763,765	1,426,924	5,190,689
Management fees payable	(3)	10,386,413	5,893,185	16,279,598
Performance fees payable	(4)	95,888,296	27,581,837	123,470,133
Other payables		1,490,592,856	-	1,490,592,856
TOTAL LIABILITIES		151,001,633,173	33,159,064,286	184,160,697,459
TOTAL NET ASSETS		7,859,473,731	3,039,372,227	10,898,845,958

Approved by the Board of Directors on 28 May 2024.

 Director

Director


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

Danske Invest PCC Limited

Statistics

	31 December 2023	31 December 2022	31 December 2021
Danske Invest Hedge Fixed Income Strategies Fund			
Total Net Asset Value in DKK	7,859,473,731	6,726,958,302	7,536,596,740
NAV per share (class ccy)			
EUR Sub-Class (EUR)	2,259.310	1,853.370	2,039.513
DKK Sub-Class A (DKK)	5,318.74	4,393.89	4,864.59
DKK Sub-Class (DKK)	6,093.54	5,022.76	5,541.37
Obligationer Sub-Class (DKK)	5,532.30	4,561.01	5,031.94
SEK Sub-Class (SEK)	5,153.46	4,249.89	4,698.44
DKK Sub-Class I (DKK)	2,283.91	1,879.54	2,068.42
DKK Sub-Class W (DKK)	1,393.65	1,148.66	1,267.27
Obligationer Sub-Class W (DKK)	1,404.89	1,156.82	1,274.35
Shares outstanding			
EUR Sub-Class (EUR)	3,098.9009	3,105.9009	9,386.8345
DKK Sub-Class A (DKK)	28,702.3748	59,495.0038	94,280.0793
DKK Sub-Class (DKK)	227,071.3836	224,657.8980	245,344.1832
Obligationer Sub-Class (DKK)	430,508.6205	406,050.6737	448,382.9930
SEK Sub-Class (SEK)	50,489.2720	5,015.8582	6,601.0223
DKK Sub-Class I (DKK)	1,517,212.2151	1,703,424.8453	1,479,767.4816
DKK Sub-Class W (DKK)	85,417.5672	89,469.1195	92,364.6286
Obligationer Sub-Class W (DKK)	93,084.6796	106,891.3745	93,763.1323
Danske Invest Hedge Fixed Income Relative Value Fund			
Total Net Asset Value in DKK	3,039,372,227	2,706,839,810	4,118,575,569
NAV per share (class ccy)			
EUR Sub-Class (EUR)	1,696.090	1,351.110	1,546.555
DKK Sub-Class (DKK)	2,242.31	1,793.63	2,054.72
SEK Sub-Class (SEK)	1,705.56	1,361.70	1,553.24
USD Sub-Class (USD)	1,901.770	1,487.870	1,665.344
DKK Sub-Class W (DKK)	1,377.83	1,101.94	1,260.45
SEK Sub-Class W (SEK)	1,373.49	1,095.36	1,247.31
EUR Sub-Class W (EUR)	1,152.473	-	-
NOK Sub-Class W (NOK)	1,154.82	-	-
Shares outstanding			
EUR Sub-Class (EUR)	134.4189	500.0009	45,338.4513
DKK Sub-Class (DKK)	424,574.7706	451,885.4633	517,550.3684
SEK Sub-Class (SEK)	467,805.9789	560,875.7956	814,342.1410
USD Sub-Class (USD)	2,453.4480	1,652.5794	1,950.5794
DKK Sub-Class W (DKK)	795,243.6193	921,843.9921	872,628.6703
SEK Sub-Class W (SEK)	458,480.3048	474,612.7114	544,681.4729
EUR Sub-Class W (EUR)	258.9416	-	-
NOK Sub-Class W (NOK)	222.0000	-	-
Danske Invest Hedge Fixed Income Opportunities Fund			
Total Net Asset Value in DKK	-	466,449,271	2,259,011,257
NAV per share (class ccy)			
DKK Sub-Class W (DKK)	-	1,055.02	1,422.18
Shares outstanding			
DKK Sub-Class W (DKK)	-	442,125.4101	1,588,410.1065

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year / Period ended 31 December 2023

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund*
	Note	DKK	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		6,726,958,302	2,706,839,810	466,449,271
INCOME				
Interest on bonds, net	(2)	3,083,148,221	791,045,509	294,324
Interest on bank account and time deposit	(2)	47,799,001	28,631,952	248,186
Interest on repos	(2)	874,855,208	226,051,309	-
Interest on swaps		610,986,036	361,771,591	-
Other income		792,893	549,087	-
TOTAL INCOME		4,617,581,359	1,408,049,448	542,510
EXPENSES				
Management fees	(3)	39,657,270	22,953,069	135,466
Performance fees	(4)	95,888,296	27,581,837	-
Interest on repos		3,989,060,934	1,114,010,040	-
Bank charges and correspondent fees		2,372,582	598,275	13,021
Bank interest		24,121,007	22,338,315	-
Interest on swaps		600,754,210	301,763,056	-
Operating and administrative fees	(5)	14,413,809	5,559,930	67,733
Other charges		486,870	56,153	-
TOTAL EXPENSES		4,766,754,978	1,494,860,675	216,220
NET INCOME / (LOSS) FROM OPERATIONS		(149,173,619)	(86,811,227)	326,290
Net realised profit / (loss) on sale of investments	(2)	(1,254,056,487)	(371,377,703)	(15,030,568)
Net realised profit / (loss) on forward foreign exchange contracts		273,098,071	102,872,918	4,997,169
Net realised profit / (loss) on futures contracts		185,820,195	107,194,895	(6,201,400)
Net realised profit / (loss) on foreign exchange		1,883,712,160	901,185,839	(2,098,963)
Net realised profit / (loss) on swaps contracts		(35,732,485)	(156,608,982)	-
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		903,667,835	496,455,740	(18,007,472)
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,124,660,459	(16,581,307)	15,663,685
- forward foreign exchange contracts		(75,854,867)	27,013,829	(2,146,098)
- futures contracts		(257,009,713)	(189,603,134)	22,846,031
- swaps contracts		(289,260,735)	305,613,978	-
- options contracts		-	2,283,092	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,406,202,979	625,182,198	18,356,146
MOVEMENTS IN CAPITAL				
Issue of shares		504,758,801	330,314,112	-
Redemption of shares		(778,446,351)	(622,963,893)	(484,805,417)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		7,859,473,731	3,039,372,227	-

* Please refer to Note 14.

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year / Period ended 31 December 2023 (continued)

	Note	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		9,900,247,383
INCOME		
Interest on bonds, net	(2)	3,874,488,054
Interest on bank account and time deposit	(2)	76,679,139
Interest on repos	(2)	1,100,906,517
Interest on swaps		972,757,627
Other income		1,341,980
TOTAL INCOME		6,026,173,317
EXPENSES		
Management fees	(3)	62,745,805
Performance fees	(4)	123,470,133
Interest on repos		5,103,070,974
Bank charges and correspondent fees		2,983,878
Bank interest		46,459,322
Interest on swaps		902,517,266
Operating and administrative fees	(5)	20,041,472
Other charges		543,023
TOTAL EXPENSES		6,261,831,873
NET INCOME / (LOSS) FROM OPERATIONS		(235,658,556)
Net realised profit / (loss) on sale of investments	(2)	(1,640,464,758)
Net realised profit / (loss) on forward foreign exchange contracts		380,968,158
Net realised profit / (loss) on futures contracts		286,813,690
Net realised profit / (loss) on foreign exchange		2,782,799,036
Net realised profit / (loss) on swaps contracts		(192,341,467)
NET REALISED PROFIT / (LOSS) ON INVESTMENTS		1,382,116,103
Change in net unrealised appreciation / (depreciation) on:		
- investments		1,123,742,837
- forward foreign exchange contracts		(50,987,136)
- futures contracts		(423,766,816)
- swaps contracts		16,353,243
- options contracts		2,283,092
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,049,741,323
MOVEMENTS IN CAPITAL		
Issue of shares		835,072,913
Redemption of shares		(1,886,215,661)
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		10,898,845,958

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year / Period ended 31 December 2023

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund*
EUR Sub-Class (EUR)			
Number of shares outstanding at the beginning of the year / period	3,105.9009	500.0009	-
Number of shares issued	-	34.4189	-
Number of shares redeemed	(7.0000)	(400.0009)	-
Number of shares outstanding at the end of the year / period	3,098.9009	134.4189	-
DKK Sub-Class A (DKK)			
Number of shares outstanding at the beginning of the year / period	59,495.0038	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(30,792.6290)	-	-
Number of shares outstanding at the end of the year / period	28,702.3748	-	-
DKK Sub-Class (DKK)			
Number of shares outstanding at the beginning of the year / period	224,657.8980	451,885.4633	-
Number of shares issued	3,853.0296	13,007.8429	-
Number of shares redeemed	(1,439.5440)	(40,318.5356)	-
Number of shares outstanding at the end of the year / period	227,071.3836	424,574.7706	-
Obligationer Sub-Class (DKK)			
Number of shares outstanding at the beginning of the year / period	406,050.6737	-	-
Number of shares issued	48,621.9564	-	-
Number of shares redeemed	(24,164.0096)	-	-
Number of shares outstanding at the end of the year / period	430,508.6205	-	-
SEK Sub-Class (SEK)			
Number of shares outstanding at the beginning of the year / period	5,015.8582	560,875.7956	-
Number of shares issued	45,731.2193	24,407.2945	-
Number of shares redeemed	(257.8055)	(117,477.1112)	-
Number of shares outstanding at the end of the year / period	50,489.2720	467,805.9789	-
DKK Sub-Class I (DKK)			
Number of shares outstanding at the beginning of the year / period	1,703,424.8453	-	-
Number of shares issued	45,909.6846	-	-
Number of shares redeemed	(232,122.3148)	-	-
Number of shares outstanding at the end of the year / period	1,517,212.2151	-	-
USD Sub-Class (USD)			
Number of shares outstanding at the beginning of the year / period	-	1,652.5794	-
Number of shares issued	-	833.7536	-
Number of shares redeemed	-	(32.8850)	-
Number of shares outstanding at the end of the year / period	-	2,453.4480	-
DKK Sub-Class W (DKK)			
Number of shares outstanding at the beginning of the year / period	89,469.1195	921,843.9921	442,125.4101
Number of shares issued	-	162,610.0659	-
Number of shares redeemed	(4,051.5523)	(289,210.4387)	(442,125.4101)
Number of shares outstanding at the end of the year / period	85,417.5672	795,243.6193	-
Obligationer Sub-Class W (DKK)			
Number of shares outstanding at the beginning of the year / period	106,891.3745	-	-
Number of shares issued	88.2998	-	-
Number of shares redeemed	(13,894.9947)	-	-
Number of shares outstanding at the end of the year / period	93,084.6796	-	-
SEK Sub-Class W (SEK)			
Number of shares outstanding at the beginning of the year / period	-	474,612.7114	-
Number of shares issued	-	72,309.4051	-
Number of shares redeemed	-	(88,441.8117)	-
Number of shares outstanding at the end of the year / period	-	458,480.3048	-
EUR Sub-Class W (EUR)			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	337.4515	-
Number of shares redeemed	-	(78.5099)	-
Number of shares outstanding at the end of the year / period	-	258.9416	-

* Please refer to Note 14.

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year / Period ended 31 December 2023 (continued)

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

* Please refer to Note 14.

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Eu 0.45% 21-04.07.41	46,500,000	EUR	202,040,785	227,194,726	2.89
Eu 2.625% 22-04.02.48	33,000,000	EUR	216,062,483	228,779,578	2.91
Eu 3.375% 23-04.10.38	40,000,000	EUR	296,660,293	313,138,124	3.99
			714,763,561	769,112,428	9.79
Canada					
Canadian 4.414% 23-08.06.28	23,000,000	USD	159,647,942	154,344,978	1.96
			159,647,942	154,344,978	1.96
Denmark					
Brfkredit 5% 02-01.10.35	24,144,969	DKK	27,364,160	25,374,552	0.32
Danmks Ski 4.375% 19.10.26Regs	50,000,000	EUR	372,268,526	381,603,739	4.86
Dansk Ldb Realkr. 5% 02-01.10.35	8,582,776	DKK	9,484,169	8,985,317	0.11
Denmark 0.5% 18-15.11.29 Regs	3,000,000,000	DKK	2,970,111,779	2,741,550,000	34.88
Denmark Gvt 0.0% 20-15.11.31	3,839,000,000	DKK	3,447,530,094	3,251,133,930	41.37
Denmark Gvt 2.25% 22-15.11.33	500,000,000	DKK	478,266,667	499,970,000	6.36
Denmark Gvt 2.25% 22-15.11.33	650,000,000	DKK	605,124,000	650,825,500	8.28
Dlr Kredit A/S 4% 05-38 43S -A-	18,527,392	DKK	20,984,124	18,805,358	0.24
Dlr Kredit Frn 22-01.01.26	348,218,983	DKK	349,368,106	349,613,252	4.45
Dlr Kredit Frn 22-01.01.27	780,911,535	DKK	787,158,827	787,232,233	10.02
Dlr Kredit Frn 23-01.07.26	673,621,091	DKK	674,968,333	677,253,929	8.62
Dsk Bk Frn 19-27.05.24	2,122,000,000	NOK	1,457,625,924	1,412,031,563	17.97
Dsk Bk Frn 20-27.05.25	4,990,000,000	NOK	3,691,497,320	3,326,732,551	42.33
Dsk Bk Frn 21-08.06.26	500,000,000	NOK	392,553,393	335,784,621	4.27
Dsk Bk Frn 22-23.08.27	1,000,000,000	NOK	684,877,556	668,422,606	8.50
Jyske Realk 1.0% 16-01.04.26	500,000,000	DKK	478,250,000	481,663,000	6.13
Nordea 5% 02-01.07.35	88,839,834	DKK	96,996,620	93,969,624	1.20
Nordea Bank 5% 05-01.10.38	7,659,129	DKK	8,761,265	8,024,392	0.10
Nordea Kred 1% 16-01.01.27	350,000,000	DKK	326,935,000	333,515,350	4.24
Nordea Kred 1.0% 20-01.04.26	1,500,000,000	DKK	1,474,867,000	1,444,956,000	18.38
Nordea Kred 1.0% 20-01.10.26	250,000,000	DKK	262,275,000	239,271,000	3.04
Nordea Kred Frn 22-01.07.25	1,918,411,632	DKK	1,921,482,868	1,923,836,900	24.48
Nordea Kred Frn 23-01.01.27	596,988,750	DKK	598,182,728	601,287,069	7.65
Nordea Kred Frn 23-01.01.27	602,776,894	DKK	603,982,448	606,820,321	7.72
Nordea Kredit 5% 05-01.10.38	8,303,855	DKK	8,907,054	8,756,008	0.11
Nykredit 1.0% 16-01.01.27	1,897,143,000	DKK	1,855,262,100	1,809,876,319	23.03
Nykredit 1.0% 19-01.07.25	1,000,000,000	DKK	954,500,000	971,952,000	12.37
Nykredit 1.0% 20-01.01.31	30,000,000	DKK	31,185,000	26,560,710	0.34
Nykredit 1.0% 20-01.07.26	2,988,334,000	DKK	2,915,749,891	2,869,443,132	36.51
Nykredit 2% 15-01.01.26	3,200,000,000	DKK	3,219,298,333	3,153,456,000	40.12
Nykredit 5% 02-01.04.25 N.02D	295,325	DKK	317,575	296,685	0.00
Nykredit 5% 02-01.10.35 Nr.03D	36,878,392	DKK	40,017,608	38,900,692	0.49
Nykredit 5% 09-01.10.41	21,406,643	DKK	23,017,830	22,338,196	0.28
Nykredit Frn 01.10.25/Mtg Regs	495,033,464	DKK	496,345,303	496,258,672	6.31
Nykredit Frn 21-01.04.25	250,000,000	SEK	175,377,038	168,603,448	2.15
Nykredit Frn 22-01.01.26	2,667,112,370	DKK	2,662,758,027	2,675,193,720	34.04
Nykredit Frn 22-01.01.27	2,675,716,639	DKK	2,684,136,327	2,695,046,016	34.29
Nykredit Frn 22-01.04.25	240,365,025	EUR	1,791,107,600	1,797,015,638	22.86
Nykredit Frn 22-01.07.25	4,164,487,745	DKK	4,158,601,652	4,166,994,767	53.02
Nykredit Frn 22-01.10.25	795,438,219	DKK	797,029,095	796,708,534	10.14
Nykredit Frn 22-01.10.25	151,310,642	EUR	1,127,393,328	1,128,435,651	14.36
Nykredit Frn 23-01.04.26	1,794,457,922	DKK	1,799,032,470	1,800,331,183	22.91

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Denmark (continued)					
Nykredit Frn 23-01.04.26	1,695,000,000	SEK	1,125,989,557	1,142,109,673	14.53
Nykredit Frn 23-01.04.26	43,193,415	EUR	321,897,919	322,031,970	4.10
Nykredit Frn 23-01.10.25	998,711,026	DKK	1,000,194,112	1,000,223,074	12.73
Nykredit Frn 23-01.10.26	1,798,364,190	DKK	1,801,960,918	1,803,361,844	22.94
Nykredit Frn 23-01.10.26	300,000,000	EUR	2,241,034,534	2,233,483,564	28.42
Nykredit Real 5% 01.10.41 /loh	17,130,220	DKK	18,441,939	17,858,271	0.23
Nykredit Realkr. 5% 05-01.10.38	6,958,292	DKK	7,411,229	7,379,199	0.09
Oeresund 0.25% 20-15.10.25	320,000,000	SEK	227,323,092	203,169,634	2.59
Oeresund 0.375% 20-15.10.26	900,000,000	SEK	622,343,028	559,654,413	7.12
Oeresund 0.50% 20-15.10.27	300,000,000	SEK	213,472,362	183,093,540	2.33
Realkr. Danmark 5% 04-38 Oa	40,149,716	DKK	43,166,083	42,603,988	0.54
Realkr. Danmark 6% 04-38 63Doa	5,567,732	DKK	5,987,725	6,047,715	0.08
Realkrdt 1% 14-01.04.26	2,250,000,000	DKK	2,199,272,303	2,167,474,500	27.58
Realkrdt 1% 18-01.01.31	250,000,000	DKK	259,875,000	221,373,500	2.82
Realkrdt 1.0% 14-01.01.26	4,250,000,000	DKK	4,190,160,765	4,106,826,000	52.25
Realkrdt 1.0% 15-01.01.27	2,000,295,000	DKK	1,880,017,609	1,908,279,430	24.28
Realkrdt Frn 07-01.10.39	0	EUR	0	3	0.00
Realkrdt Frn 21-01.10.25	400,000,000	SEK	295,091,792	268,833,222	3.42
Realkrdt Frn 22-01.07.26	1,467,161,582	DKK	1,470,095,905	1,473,401,420	18.75
Realkrdt Frn 22-01.07.26	1,037,354,862	DKK	1,039,582,941	1,042,002,212	13.26
Realkrdt Frn 22-01.07.26	199,220,155	DKK	199,817,816	200,530,028	2.55
Realkrdt Frn 22-01.10.25	650,000,000	NOK	457,047,831	432,977,796	5.51
Realkrdt Frn 22-01.10.26	399,800,000	SEK	264,587,741	269,593,147	3.43
Realkrdt Frn 23-01.10.26	750,000,000	NOK	486,665,028	500,310,517	6.37
Realkrdt Frn 23-01.10.27	750,000,000	SEK	474,910,226	504,926,272	6.42
Realkred. Danm. 6% 10.01.37 S53D	15,302,706	DKK	16,442,758	16,496,501	0.21
Realkredit 5% 02-01.04.25	138,418	DKK	147,223	139,280	0.00
Realkredit 5% 98-01.10.29 23 Ds	2,080,997	DKK	2,132,501	2,145,477	0.03
Realkredit Dan 5% 04-01.10.38 D	43,332,153	DKK	46,698,797	45,825,268	0.58
Realkredit Dk 5% 06-01.10.28	3,461,858	DKK	3,772,774	3,549,872	0.04
Totalkredit 5% 02-01.07.35	73,451,532	DKK	81,227,189	77,212,104	0.98
			67,477,720,835	66,257,743,612	843.03
Faroe Islands					
Faroe Isl 1.25% 22-02.06.24	55,000,000	DKK	54,995,600	54,367,610	0.69
			54,995,600	54,367,610	0.69
Finland					
Finland 0.125% 21-15.09.31	160,000,000	EUR	1,038,408,085	999,542,665	12.72
Muni Fin Frn 18-10.01.25	500,000,000	NOK	376,991,386	336,547,592	4.28
Oma 3.5% 23-15.01.29	15,000,000	EUR	111,325,078	114,703,584	1.46
S-Pankki Oy 3.75% 23-26.09.28	20,000,000	EUR	148,805,480	154,680,551	1.97
			1,675,530,029	1,605,474,392	20.43
France					
Cmcic Hml 5.0% 11-07.10.24	500,000,000	NOK	409,213,721	333,106,024	4.24
			409,213,721	333,106,024	4.24
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	560,000,000	SEK	390,248,410	352,418,847	4.48
			390,248,410	352,418,847	4.48
Norway					
Agder Fylke 1.33% 20-14.04.25	450,000,000	NOK	299,095,725	287,430,827	3.66
Akershus Fy Frn 19-18.09.24	150,000,000	NOK	95,051,018	99,751,358	1.27
Alesund Kom Frn 22-14.02.25	230,000,000	NOK	173,817,532	153,036,444	1.95
Alesund Kom Frn 23-23.02.26	100,000,000	NOK	64,833,673	66,553,308	0.85
Alesund Kom Frn 23-23.03.26	200,000,000	NOK	129,835,846	133,144,803	1.69
Alver Kommu Frn 22-25.02.25	200,000,000	NOK	151,924,123	133,051,538	1.69
Arendal Kom Frn 22-15.11.24	75,000,000	NOK	53,897,301	49,976,580	0.64
Askoy Komm Frn 22-13.06.24	200,000,000	NOK	146,473,443	132,963,132	1.69
Bamble Komm 1.904% 19-06.05.24	135,000,000	NOK	93,161,373	88,788,752	1.13

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Bergen Frn 19-05.04.24	340,000,000	NOK	216,671,939	226,105,248	2.88
Bergen Frn 22-07.03.24	147,000,000	NOK	112,119,787	97,704,504	1.24
Bergen Frn 22-16.06.25	500,000,000	NOK	375,712,946	332,518,337	4.23
Bergen Frn 22-29.04.24	120,000,000	NOK	85,916,326	79,767,003	1.01
Bustadk Frn 18-15.04.24	475,000,000	NOK	356,088,660	316,066,912	4.02
Bustadk Frn 19-23.04.25	645,000,000	NOK	482,594,581	430,293,905	5.47
City Molde 1.82% 20-18.03.25	350,000,000	NOK	241,063,501	225,238,067	2.87
City Of Ors 4.21% 23-28.02.25	75,000,000	NOK	51,223,941	49,615,667	0.63
Dnb Frn 23-05.10.27	500,000,000	NOK	329,306,043	332,854,663	4.24
Dnb Frn 23-15.05.26	794,000,000	NOK	511,641,769	528,527,157	6.72
Drammen Kom 2.155% 19-24.04.24	45,000,000	NOK	31,208,218	29,647,686	0.38
Drammen Kom 2.89% 22-25.03.25	225,000,000	NOK	174,359,297	146,596,240	1.86
Drammen Kom Frn 19-20.09.24	50,000,000	NOK	31,677,840	33,252,773	0.42
Eidsvoll Frn 23-06.03.26	200,000,000	NOK	127,569,066	132,996,533	1.69
Eiendomskdtt Frn 18-17.06.24	105,000,000	NOK	67,341,431	69,893,111	0.89
Eiendomskdtt Frn 20-08.10.25	50,000,000	NOK	35,882,033	33,212,932	0.42
Eiendomskdtt Frn 21-15.06.27	100,000,000	NOK	70,781,353	65,711,725	0.84
Eiendomskdtt Frn 21-16.11.26	50,000,000	NOK	35,491,902	32,943,390	0.42
Eiendomskdtt Frn 23-15.03.27	250,000,000	NOK	161,704,647	166,470,937	2.12
Eika Bol Frn 23-12.01.28	824,000,000	NOK	549,150,262	548,281,059	6.98
Fana Spbk Frn 18-19.06.24	129,000,000	NOK	79,116,143	85,882,115	1.09
Fana Spbk Frn 19-18.09.24	200,000,000	NOK	144,409,779	133,172,010	1.69
Fana Spbk Frn 20-22.07.26	233,000,000	NOK	158,602,585	154,865,280	1.97
Farsund Frn 22-14.03.25	100,000,000	NOK	75,872,214	66,544,564	0.85
Ferde As 1.65% 21-01.06.26	224,000,000	NOK	137,008,644	140,474,128	1.79
Ferde As Frn 22-14.11.25	220,000,000	NOK	159,254,245	146,919,372	1.87
Fredrikstad Frn 22-26.08.24	230,000,000	NOK	175,759,427	153,010,438	1.95
Frogn Kommu Frn 23-21.08.26	130,000,000	NOK	84,341,979	86,517,054	1.10
Halden Komm 1.85% 20-12.03.25	100,000,000	NOK	68,608,176	64,396,168	0.82
Harstad Ko Frn 21-28.07.25	100,000,000	NOK	76,749,032	66,335,945	0.84
Harstad Ko Frn 23-10.03.25	200,000,000	NOK	134,449,903	132,982,315	1.69
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	49,874,939	0.63
Helgeland Frn 18-12.06.24	285,000,000	NOK	187,821,834	189,750,668	2.41
Helgeland Frn 19-12.06.25	150,000,000	NOK	112,169,718	99,853,094	1.27
Hustadvika Frn 20-19.03.25	150,000,000	NOK	103,313,136	100,219,739	1.27
Hustadvika 1.87% 20-18.03.25	150,000,000	NOK	107,065,650	96,587,423	1.23
Indre Fosen Frn 22-24.02.25	175,000,000	NOK	131,665,446	116,434,677	1.48
Indre Fosen Frn 23-20.03.25	140,000,000	NOK	91,637,891	93,173,598	1.19
Indre Ostfo Frn 21-18.03.24	150,000,000	NOK	108,002,609	99,706,421	1.27
Indre Ostfo Frn 22-21.03.25	100,000,000	NOK	76,785,986	66,568,327	0.85
Karmoy Komm Frn 22-01.09.26	150,000,000	NOK	111,451,254	100,099,967	1.27
Klp Boligkr Frn 19-26.09.24	335,000,000	NOK	252,890,273	223,016,399	2.84
Klp Boligkr Frn 21-27.07.26	465,000,000	NOK	347,558,203	308,209,924	3.92
Klp Boligkr Frn 22-17.02.26	700,000,000	NOK	508,511,073	466,322,144	5.93
Klp Komm 4.40% 22-18.10.27	161,000,000	NOK	109,255,574	109,060,241	1.39
Kongsberg Frn 22-26.05.25	225,000,000	NOK	172,758,104	149,752,623	1.91
Kristiansun 1.83% 20-13.03.25	300,000,000	NOK	213,719,340	193,133,637	2.46
Kvam Kommun 1.69% 20-11.03.25	100,000,000	NOK	70,789,072	64,280,113	0.82
Landkreditt Frn 19-24.02.25	100,000,000	NOK	74,285,591	66,567,659	0.85
Landkreditt Frn 20-13.09.24	150,000,000	NOK	100,830,954	99,876,819	1.27
Landkreditt Frn 21-23.03.27	100,000,000	NOK	62,928,820	65,956,163	0.84
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	158,364,306	166,286,787	2.12
Larvik Komm Frn 22-14.03.25	267,000,000	NOK	200,577,501	177,591,112	2.26
Larvik Komm Frn 23-16.02.26	275,000,000	NOK	187,332,922	182,883,970	2.33
Levanger Ko 2.425% 18-20.02.25	127,000,000	NOK	86,535,869	82,391,185	1.05
Levanger Ko Frn 23-17.06.26	128,195,000	NOK	82,697,273	85,275,143	1.08
Lillesand K Frn 23-01.07.25	100,000,000	NOK	66,060,273	66,633,608	0.85

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Lillesand K Frn 23-19.09.25	97,000,000	NOK	62,520,629	64,558,495	0.82
Lillestrom Frn 22-01.04.26	280,000,000	NOK	207,690,927	186,039,821	2.37
Lillestrom Frn 22-03.10.24	200,000,000	NOK	143,947,839	133,272,860	1.70
Lillestrom Frn 23-01.06.26	202,710,000	NOK	130,529,323	134,844,624	1.72
Lillestrom Frn 23-20.06.25	180,000,000	NOK	115,392,891	119,875,933	1.53
Lillestrom Frn 23-21.08.26	300,000,000	NOK	194,604,202	199,639,923	2.54
Lillestrom Frn 22-29.08.25	275,000,000	NOK	212,375,015	183,031,157	2.33
Morebo Frn 18-20.03.24	422,000,000	NOK	321,813,850	280,775,071	3.57
Morebo Frn 19-24.02.25	500,000,000	NOK	375,274,271	333,078,820	4.24
Morebo Frn 21-16.12.26	360,000,000	NOK	236,069,939	241,951,219	3.08
Namsos Komm Frn 20-19.03.25	100,000,000	NOK	68,845,147	66,797,466	0.85
Namsos Komm Frn 22-19.03.25	75,000,000	NOK	56,893,352	49,920,961	0.63
Ndea Eien 2.17% 19-22.05.26	300,000,000	NOK	183,207,940	191,428,576	2.44
Ndea Eien Frn 19-19.06.24	317,000,000	NOK	216,619,373	211,031,458	2.68
Ndea Eien Frn 20-16.09.25	3,500,000,000	NOK	2,610,052,297	2,376,411,013	30.24
Ndea Eien Frn 21-18.03.26	5,350,000,000	NOK	3,765,864,318	3,649,500,509	46.43
Ndea Eien Frn 22-17.03.27	700,000,000	NOK	459,560,672	464,983,601	5.92
Ndea Eien Frn 23-22.11.28	320,000,000	NOK	203,073,492	213,187,302	2.71
Norwegian G 1.25% 21-17.09.31	820,000,000	NOK	586,348,080	471,973,852	6.00
Norwegian G 1.75% 19-06.09.29	1,250,000,000	NOK	825,731,427	766,853,266	9.76
Norwegian G 2.125% 22-18.05.32	1,325,000,000	NOK	813,146,199	808,012,462	10.28
Norwegian G 3.0% 23-15.08.33	2,450,000,000	NOK	1,547,342,395	1,594,551,408	20.29
Notodden Ko Frn 22-20.03.25	150,000,000	NOK	110,285,591	100,036,459	1.27
Obos Bbl Frn 22-07.05.27	1,000,000,000	NOK	727,124,311	664,991,906	8.46
Obos Boligk Frn 19-19.06.24	660,000,000	NOK	489,799,194	439,541,051	5.59
Obos Boligk Frn 20-13.06.25	528,000,000	NOK	367,013,885	351,561,349	4.47
Obos Boligk Frn 23-17.02.28	790,000,000	NOK	547,581,539	525,937,543	6.69
Obos Boligk Frn 23-22.09.28	300,000,000	NOK	195,123,995	200,292,362	2.55
Raelingen K 2.19% 20-16.09.26	50,000,000	NOK	29,942,007	31,668,611	0.40
Ringerike K Frn 23-03.03.25	275,000,000	NOK	186,978,875	182,902,012	2.33
Sandefjord Frn 22-12.04.24	250,000,000	NOK	195,693,213	166,222,086	2.11
Skien Ko Frn 23-21.08.25	300,000,000	NOK	194,597,392	199,605,374	2.54
Skien Ko Frn 23-23.03.26	162,800,000	NOK	105,686,379	108,379,870	1.38
Sogndal Kom Frn 22-18.03.26	75,000,000	NOK	56,909,849	49,981,837	0.64
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	332,970,406	4.24
Sparebanken Frn 20-17.06.26	125,000,000	NOK	81,157,282	83,099,215	1.06
Sparebk 1 Frn 20-02.09.24	800,000,000	NOK	560,706,389	534,514,024	6.80
Sparebk 1 Frn 21-12.11.26	300,000,000	NOK	214,875,505	197,852,874	2.52
Sparebk 1 Frn 22-10.11.25	400,000,000	NOK	289,233,316	266,403,817	3.39
Sparebk 1 Frn 23-18.05.27	200,000,000	NOK	129,950,875	133,280,052	1.70
Spbk Bolikr 2.10% 16-25.11.26	300,000,000	NOK	182,103,229	189,831,359	2.42
Spbk Bolikr Frn 19-15.05.24	172,000,000	NOK	112,833,174	114,434,149	1.46
Spbk Bolikr Frn 20-02.06.25	645,000,000	SEK	464,876,352	435,031,456	5.54
Spbk Bolikr Frn 20-17.02.25	2,574,000,000	NOK	1,727,700,384	1,713,379,683	21.80
Spbk Bolikr Frn 21-19.01.26	2,252,000,000	NOK	1,647,391,910	1,511,890,726	19.24
Spbk Bolikr Frn 22-15.03.27	1,390,000,000	NOK	960,030,632	924,425,461	11.76
Spbk Bolikr Frn 23-13.03.28	350,000,000	NOK	242,409,267	232,900,703	2.96
Spbk Vest Frn 18-19.06.24	400,000,000	NOK	259,235,577	266,365,916	3.39
Spbk Vest Frn 21-04.05.26	1,850,000,000	NOK	1,228,762,099	1,242,475,283	15.81
Spbk Vest Frn 23-15.03.28	250,000,000	NOK	176,401,812	166,210,321	2.11
Ssb Boligkr 2.30% 18-08.05.24	50,000,000	NOK	35,824,246	32,929,418	0.42
Ssb Boligkr Frn 18-27.09.24	120,000,000	NOK	72,737,799	79,984,838	1.02
Ssb Boligkr Frn 22-10.11.25	450,000,000	NOK	324,603,796	299,809,480	3.81
Ssb Boligkr Frn 22-26.04.27	200,000,000	NOK	149,096,171	132,160,049	1.68
Ssb Boligkr Frn 23-03.04.28	385,000,000	NOK	258,251,035	255,903,409	3.26
Stadt Oslo 1.32% 20-16.02.28	200,000,000	NOK	138,570,361	120,237,216	1.53
Stadt Trond 1.958% 19-21.06.24	145,000,000	NOK	104,578,315	95,045,049	1.21

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Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Stavanger K Frn 20-15.05.25	55,000,000	NOK	42,604,878	36,643,434	0.47
Storebrand Frn 20-19.06.24	477,000,000	NOK	322,363,184	317,394,185	4.04
Storebrand Frn 21-03.06.26	500,000,000	NOK	328,468,436	335,828,359	4.27
Storebrand Frn 23-19.04.28	410,000,000	NOK	262,424,528	272,556,801	3.47
Tromso Komm 1.515% 21-01.09.25	210,000,000	NOK	134,534,558	133,415,802	1.70
Tromso Komm 1.878% 16-22.08.24	85,000,000	NOK	59,089,152	55,435,768	0.71
Tromso Komm Frn 22-29.08.24	160,000,000	NOK	122,950,950	106,446,729	1.35
Tromso Komm Frn 23-02.10.25	200,000,000	NOK	131,544,337	133,044,791	1.69
Trondelag F Frn 19-16.05.24	300,000,000	NOK	190,745,600	199,534,064	2.54
Tysvaer Kom Frn 22-14.01.26	175,000,000	NOK	131,462,759	115,940,875	1.47
Tysvaer Kom Frn 22-16.09.24	100,000,000	NOK	74,550,541	66,615,056	0.85
Tysvaer Kom Frn 23-16.10.25	103,000,000	NOK	66,757,649	68,541,695	0.87
Ullensaker 2.007% 21-26.11.25	80,000,000	NOK	48,312,899	51,049,311	0.65
Ullensaker Frn 23-24.11.25	125,000,000	NOK	79,924,141	83,162,674	1.06
Ullensvang 1.96% 20-03.03.25	100,000,000	NOK	71,634,745	64,506,843	0.82
Verd Boligk Frn 19-30.09.24	850,000,000	NOK	572,383,408	565,894,625	7.20
Verd Boligk Frn 21-12.10.26	1,510,000,000	NOK	1,099,153,288	1,000,633,017	12.73
Verd Boligk Frn 22-13.04.27	825,000,000	NOK	592,360,086	550,381,547	7.00
Verd Boligk Frn 23-18.10.28	335,000,000	NOK	217,080,978	223,090,005	2.84
Verd Komm Frn 22-14.03.25	150,000,000	NOK	107,566,689	99,729,552	1.27
Vestfold Og Frn 21-14.09.26	50,000,000	NOK	37,561,165	33,079,506	0.42
Vestfold Og Frn 22-15.03.24	250,000,000	NOK	190,376,566	166,178,705	2.11
Vestland Fy 1.428% 21-25.02.26	82,000,000	NOK	48,509,881	51,491,681	0.65
Vestland Fy 1.467% 21-01.09.25	260,000,000	NOK	170,205,794	165,052,033	2.10
Vestland Fy 1.975% 20-24.02.25	205,000,000	NOK	138,283,652	132,307,862	1.68
Vestland Fy Frn 16-22.09.26	142,000,000	NOK	109,483,053	95,440,732	1.21
Vestland Fy Frn 22-26.08.24	300,000,000	NOK	229,251,426	199,546,896	2.54
Viken Fylke Frn 22-13.05.24	125,000,000	NOK	91,260,032	83,108,081	1.06
Viken Fylke Frn 23-10.07.25	200,000,000	NOK	127,564,765	133,109,607	1.69
Viken Fylke Frn 23-16.02.26	400,000,000	NOK	260,458,590	265,980,729	3.38
Volda Kommu Frn 23-30.03.26	98,588,529	NOK	64,364,721	65,624,878	0.83
Voss Herad 1.86% 20-18.03.25	110,000,000	NOK	75,670,531	70,822,445	0.90
			42,817,750,317	40,838,563,809	519.61
Sweden					
Bluestep Ab Frn 20-08.10.25	150,000,000	SEK	108,106,893	101,229,379	1.29
Borgo Frn 20-12.05.25	500,000,000	SEK	344,064,400	335,967,855	4.27
Borgo Frn 21-10.09.26	1,210,000,000	SEK	851,889,143	809,444,032	10.30
Borgo Frn 23-26.05.28	1,016,000,000	SEK	654,651,976	683,659,751	8.70
Danske 0.50% 20-16.12.26	5,500,000,000	SEK	3,356,559,630	3,439,780,928	43.77
Danske 3.5% 22-20.12.28	5,750,000,000	SEK	3,532,302,330	3,960,484,890	50.39
Kommuninv 0.50% 21-15.06.27	1,500,000,000	SEK	1,058,610,590	932,576,522	11.87
Kommuninv 1% 18-12.11.26	6,500,000,000	SEK	4,702,454,575	4,145,167,418	52.74
Nordea Hyp 0.50% 20-16.09.26	8,825,000,000	SEK	5,335,115,691	5,550,256,209	70.62
Nordea Hyp 1.0% 21-16.06.27	5,050,000,000	SEK	3,092,317,297	3,180,396,571	40.46
Nordea Hyp 3.5% 22-20.09.28	2,500,000,000	SEK	1,586,727,309	1,719,990,927	21.88
Scbc 0.25% 20-09.06.27	4,000,000,000	SEK	2,452,621,145	2,455,258,416	31.24
Scbc 2% 16-17.06.26	1,075,000,000	SEK	670,027,564	704,640,888	8.96
Scbc 3.50% 22-14.06.28	500,000,000	SEK	305,941,725	343,757,074	4.37
Seb 0.50% 20-16.12.26	1,250,000,000	SEK	780,114,341	781,785,137	9.95
Seb 3.0% 21-06.12.27	5,500,000,000	SEK	3,573,620,575	3,706,255,283	47.16
Seb 3.0% 22-06.11.28	400,000,000	SEK	238,728,074	269,403,851	3.43
Skandiabank Frn 20-24.09.25	50,000,000	SEK	35,309,062	33,800,725	0.43
Skandiabank Frn 22-22.12.27	500,000,000	SEK	331,844,228	338,576,540	4.31
Sparbnk Skn Frn 20-20.01.25	1,000,000,000	SEK	724,334,175	673,181,450	8.56
Stadshypo 2.50% 21-01.12.27	3,400,000,000	SEK	2,121,151,206	2,249,900,300	28.63
Stadshypo 3.629% 23-20.06.28	660,000,000	SEK	423,918,626	456,924,320	5.81
Stadshypo Frn 20-24.06.25	400,000,000	NOK	277,359,610	266,569,995	3.39

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Stadshypo Frn 21-10.03.26	400,000,000	NOK	300,711,250	268,590,912	3.42
Stadshypo Frn 23-10.10.28	274,000,000	NOK	176,708,631	182,448,568	2.32
Swedbk 3% 22-15.03.28	2,600,000,000	SEK	1,707,798,294	1,752,361,396	22.30
			38,742,988,340	39,342,409,337	500.57
United States of America					
Intl Bk Rec Frn 21-13.01.26	100,000,000	NOK	77,328,962	68,400,802	0.87
Intl Devel 1.75% 21-17.02.27	500,000,000	NOK	380,568,441	314,272,153	4.00
			457,897,403	382,672,955	4.87
Total - Bonds			152,900,756,158	150,090,213,992	1,909.67
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			152,900,756,158	150,090,213,992	1,909.67
Other Transferable securities					
Bonds					
Norway					
Askoy Komm Frn 21-15.09.25	144,000,000	NOK	110,425,289	95,434,460	1.21
Stord Kommu 2.174% 22-14.01.27	50,000,000	NOK	30,957,048	31,514,129	0.40
			141,382,337	126,948,589	1.61
Total - Bonds			141,382,337	126,948,589	1.61
Total - Other Transferable securities			141,382,337	126,948,589	1.61
Total - Long Investments			153,042,138,495	150,217,162,581	1,911.28
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brfkredit 5% 02-01.10.35	(1,533,455)	EUR	(11,430,498)	(12,010,355)	(0.15)
Nykredit 1.0% 20-01.10.53	(1,483,213,436)	DKK	(1,031,294,189)	(1,148,154,038)	(14.61)
			(1,042,724,687)	(1,160,164,393)	(14.76)
Germany					
Deutschland 0.0% 21-15.08.31	(379,500,000)	EUR	(2,321,231,272)	(2,447,012,817)	(31.13)
Deutschland 2.30% 23-15.02.33	(70,000,000)	EUR	(517,662,069)	(534,714,753)	(6.80)
Deutschland 2.6% 23-15.08.33	(86,000,000)	EUR	(631,141,405)	(672,625,265)	(8.56)
German T-Bi 0.0% 19-15.08.29	(424,000,000)	EUR	(2,772,994,347)	(2,847,105,893)	(36.23)
			(6,243,029,093)	(6,501,458,728)	(82.72)
Spain					
Spain 1.95% 16-30.04.26	(100,000,000)	EUR	(822,732,940)	(733,985,485)	(9.34)
Spanish Gov 0.0% 20-31.01.26	(175,000,000)	EUR	(1,315,647,524)	(1,234,862,051)	(15.71)
			(2,138,380,464)	(1,968,847,536)	(25.05)
Sweden					
Sweden 0.75% 16-12.05.28	(2,155,000,000)	SEK	(1,218,323,541)	(1,366,257,590)	(17.38)
Sweden 1% 14-12.11.26	(19,781,000,000)	SEK	(14,329,835,518)	(12,790,241,939)	(162.74)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Sweden 2.5% 13-12.05.25	(11,000,000,000)	SEK	(8,919,083,280)	(7,330,881,153)	(93.27)
Swedish 0.75% 17-12.11.29 144A	(1,000,000,000)	SEK	(768,223,695)	(624,557,431)	(7.95)
			(25,235,466,034)	(22,111,938,113)	(281.34)
Total - Bonds			(34,659,600,278)	(31,742,408,770)	(403.87)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(34,659,600,278)	(31,742,408,770)	(403.87)
Total - Short Investments			(34,659,600,278)	(31,742,408,770)	(403.87)
TOTAL - INVESTMENT PORTFOLIO			118,382,538,217	118,474,753,811	1,507.41

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	828.27	Mortgage and Funding Institutions	1,008.84
Norway	521.22	Banks and Financial Institutions	372.87
Sweden	219.23	Holding and Finance Companies	207.82
Finland	20.43	Supranational	17.25
Belgium	9.79	Transportation	9.45
United States of America	4.87	Swiss Municipality Bonds	3.19
France	4.24	<u>States, Provinces and Municipalities</u>	<u>(112.01)</u>
Canada	1.96		1,507.41
Faroe Islands	0.69		
Spain	(25.05)		
Germany	(78.24)		
	1,507.41		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 100.2 NYKREDIT FRN 22-01.01.27 LU4918	1,002,000,000	14.26
Purchase on stock market 1.000.000.000.00 102.872 NDEA EIEN FRN 21-18.03.26 LU49	1,028,720,000	13.93
Purchase on stock market 1.000.000.000.00 103.244 NDEA EIEN FRN 21-18.03.26 LU49	1,032,440,000	14.98
Purchase on stock market 1.000.000.000.00 96.88 NYKREDIT 2% 15-01.01.26 LU4918	968,800,000	12.90
Purchase on stock market 1.000.000.000.00 97.662 NORDEA HYP 3.5% 22-20.09.28 LU4	976,620,000	13.20
Purchase on stock market 1.125.200.000.00 100.2 NYKREDIT FRN 22-01.01.27 LU4918	1,127,450,400	16.04
Purchase on stock market 140.000.000.00 100.01 INDRE FOSEN FRN 23-20.03.25 LU491	140,014,000	2.04
Purchase on stock market 150.000.000.00 100.054 TONSBORG KM FRN 18-20.11.23 LU49	150,081,000	2.13
Purchase on stock market 150.000.000.00 101.3 NYKREDIT 5.0% 22-01.10.53 LU4918	151,950,000	2.21
Purchase on stock market 160.000.000.00 100 STADSHYPO 3.629% 23-20.06.28 LU4918	160,000,000	2.26
Purchase on stock market 161.000.000.00 103.3 KLP KOMM 4.40% 22-18.10.27 LU4918	166,313,000	2.41
Purchase on stock market 162.800.000.00 100.02 SKIEN KO FRN 23-23.03.26 LU4918	162,832,560	2.18
Purchase on stock market 175.000.000.00 100.516 NYKREDIT FRN 23-01.04.26 LU4918	175,903,000	2.47
Purchase on stock market 180.000.000.00 100.01 LILLESTROM FRN 23-20.06.25 LU491	180,018,000	2.54
Purchase on stock market 180.000.000.00 100 BORG FRN 23-26.05.28 LU4918	180,000,000	2.59
Purchase on stock market 182.000.000.00 100.2 DLR KREDIT FRN 23-01.07.26 LU4918	182,364,000	2.62
Purchase on stock market 185.000.000.00 100 SSB BOLIGKR FRN 23-03.04.28 LU4918	185,000,000	2.72
Purchase on stock market 200.000.000.00 100.011 VIKEN FYLKE FRN 23-10.07.25 LU49	200,022,000	2.81
Purchase on stock market 200.000.000.00 100.01 HARSTAD KO FRN 23-10.03.25 LU4918	200,020,000	2.89
Purchase on stock market 200.000.000.00 100.02 ALESUND KOM FRN 23-23.03.26 LU491	200,040,000	2.68
Purchase on stock market 200.000.000.00 100.02 TROMSO KOMM FRN 23-02.10.25 LU491	200,040,000	2.69
Purchase on stock market 200.000.000.00 100.239 SPBK VEST FRN 18-19.06.24 LU4918	200,478,000	2.82
Purchase on stock market 200.000.000.00 100.3 REALKRD FRN 22-01.07.26 LU4918	200,600,000	2.89
Purchase on stock market 200.000.000.00 100 SPAREBK 1 FRN 23-18.05.27 LU4918	200,000,000	2.66
Purchase on stock market 200.000.000.00 99.817 EIDSVOLL FRN 23-06.03.26 LU4918	199,634,000	2.80
Purchase on stock market 200.000.000.00 99.856 SSB BOLIGKR FRN 23-03.04.28 LU491	199,712,000	2.73
Purchase on stock market 202.710.000.00 100.0258 LILLESTROM FRN 23-01.06.26 LU4	202,762,299	2.78
Purchase on stock market 205.000.000.00 99.974 ASKOY KOMM FRN 19-13.11.23 LU4918	204,946,700	2.91
Purchase on stock market 210.000.000.00 93.8 TROMSO KOMM 1.515% 21-01.09.25 LU49	196,980,000	2.77
Purchase on stock market 220.000.000.00 100.628 NYKREDIT FRN 23-01.04.26 LU4918	221,381,600	3.02
Purchase on stock market 220.000.000.00 93.265 REALKRD 1.0% 15-01.01.27 LU4918	205,183,000	2.67
Purchase on stock market 224.000.000.00 93.77 FERDE AS 1.65% 21-01.06.26 LU4918	210,044,800	3.06
Purchase on stock market 247.908.164.00 98.17 NYKREDIT 5.0% 22-01.10.53 LU4918	243,371,445	3.32
Purchase on stock market 248.835.075.00 99.575 NYKREDIT 5.0% 22-01.10.53 LU4918	247,777,526	3.47
Purchase on stock market 250.000.000.00 100.075 LARVIK KOMM FRN 19-20.03.24 LU49	250,187,500	3.22
Purchase on stock market 250.000.000.00 100.123 FERDE AS FRN 23-12.01.26 LU4918	250,307,500	3.51
Purchase on stock market 250.000.000.00 100.3 NYKREDIT FRN 23-01.04.26 LU4918	250,750,000	3.61
Purchase on stock market 250.000.000.00 100 EIENDOMSKDT FRN 23-15.03.27 LU4918	250,000,000	3.35
Purchase on stock market 250.000.000.00 100 SPBK VEST FRN 23-15.03.28 LU4918	250,000,000	3.68
Purchase on stock market 250.000.000.00 100 VEGFINANS V FRN 23-15.02.27 LU4918	250,000,000	3.54
Purchase on stock market 250.000.000.00 69.27 NYKREDIT 1.0% 20-01.10.53 LU4918	173,175,000	2.30
Purchase on stock market 250.000.000.00 90.724 NORDEA HYP 0.50% 20-16.09.26 LU49	226,810,000	3.29
Purchase on stock market 250.000.000.00 92.04 NORWEGIAN G 2.125% 22-18.05.32 LU4	230,100,000	2.92
Purchase on stock market 250.000.000.00 92.202 NORWEGIAN G 2.125% 22-18.05.32 LU	230,505,000	2.93
Purchase on stock market 250.000.000.00 92.96 DENMARK GVT 2.25% 22-15.11.33 LU49	232,400,000	3.13
Purchase on stock market 250.000.000.00 95.807 SCBC 2% 16-17.06.26 LU4918	239,517,500	3.48
Purchase on stock market 250.000.000.00 95.997 SCBC 2% 16-17.06.26 LU4918	239,992,500	3.48
Purchase on stock market 250.000.000.00 97.365 DANSKE 3.5% 22-20.12.28 LU4918	243,412,500	3.32
Purchase on stock market 250.000.000.00 97.573 DANSKE 3.5% 22-20.12.28 LU4918	243,932,500	3.44
Purchase on stock market 250.000.000.00 97.953 DANSKE 3.5% 22-20.12.28 LU4918	244,882,500	3.45
Purchase on stock market 250.000.000.00 98.15 NORWEGIAN G 3.0% 23-15.08.33 LU491	245,375,000	3.13

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 250.000.000.00 98.28 NORWEGIAN G 3.0% 23-15.08.33 LU491	245,700,000	3.13
Purchase on stock market 250.000.000.00 98.302 NORWEGIAN G 3.0% 23-15.08.33 LU49	245,755,000	3.12
Purchase on stock market 250.000.000.00 99.98 NYKREDIT FRN 22-01.07.25 REGS LU49	249,950,000	3.50
Purchase on stock market 260.000.000.00 95.188 VESTLAND FY 1.467% 21-01.09.25 LU	247,488,800	3.57
Purchase on stock market 274.000.000.00 100 STADSHYPO FRN 23-10.10.28 LU4918	274,000,000	3.71
Purchase on stock market 275.000.000.00 100.0078 RINGERIKE K FRN 23-03.03.25 LU4	275,021,450	3.87
Purchase on stock market 275.000.000.00 100.01 LARVIK KOMM FRN 23-16.02.26 LU491	275,027,500	3.85
Purchase on stock market 275.000.000.00 90.4 NORDEA HYP 0.50% 20-16.09.26 LU4918	248,600,000	3.61
Purchase on stock market 287.000.000.00 100.8 DLR KREDIT FRN 22-01.01.27 LU4918	289,296,000	3.91
Purchase on stock market 300.000.000.00 100.0075 SKIEN KO FRN 23-21.08.25 LU4918	300,022,500	4.09
Purchase on stock market 300.000.000.00 100.011 LILLESTROM FRN 23-21.08.26 LU49	300,033,000	4.09
Purchase on stock market 300.000.000.00 100.045 NYKREDIT FRN 22-01.01.26 LU4918	300,135,000	4.31
Purchase on stock market 300.000.000.00 100.091 OBOS BOLIGK FRN 23-22.09.28 LU49	300,273,000	4.02
Purchase on stock market 300.000.000.00 100.2 NYKREDIT FRN 23-01.10.26 LU4918	300,600,000	3.87
Purchase on stock market 300.000.000.00 100.681 NYKREDIT FRN 23-01.04.26 LU4918	302,043,000	4.12
Purchase on stock market 300.000.000.00 92.125 STADSHYPO 2% 17-01.09.28 LU4918	276,375,000	3.98
Purchase on stock market 300.000.000.00 93.687 REALKRDT 1% 14-01.04.26 LU4918	281,061,000	3.78
Purchase on stock market 300.000.000.00 94.2 SPBK BOLIKR 2.10% 16-25.11.26 LU491	282,600,000	3.96
Purchase on stock market 300.000.000.00 95.09 NDEA EIEN 2.17% 19-22.05.26 LU4918	285,270,000	4.04
Purchase on stock market 300.000.000.00 99.432 SWEDBK 3% 22-15.03.28 LU4918	298,296,000	3.84
Purchase on stock market 310.000.000.00 99.532 STOREBRAND FRN 23-19.04.28 LU4918	308,549,200	4.35
Purchase on stock market 320.000.000.00 100 NDEA EIEN FRN 23-22.11.28 LU4918	320,000,000	4.17
Purchase on stock market 324.000.000.00 100 EIKA BOL FRN 23-12.01.28 LU4918	324,000,000	4.76
Purchase on stock market 325.000.000.00 90.827 NORWEGIAN G 2.125% 22-18.05.32 LU	295,187,750	3.80
Purchase on stock market 335.000.000.00 100 VERD BOLIGK FRN 23-18.10.28 LU4918	335,000,000	4.45
Purchase on stock market 336.000.000.00 100.52 BORGGO FRN 23-26.05.28 LU4918	337,747,200	4.57
Purchase on stock market 350.000.000.00 100.33 DLR KREDIT FRN 22-01.01.26 LU4918	351,155,000	5.05
Purchase on stock market 350.000.000.00 100 SPBK BOLIKR FRN 23-13.03.28 LU4918	350,000,000	5.14
Purchase on stock market 350.000.000.00 93.41 NORDEA KRED 1% 16-01.01.27 LU4918	326,935,000	4.24
Purchase on stock market 360.000.000.00 100.915 MOREBO FRN 21-16.12.26 LU4918	363,294,000	4.91
Purchase on stock market 390.000.000.00 99.958 SPBK BOLIKR FRN 22-15.03.27 LU491	389,836,200	5.08
Purchase on stock market 399.800.000.00 100.614 REALKRDT FRN 22-01.10.26 LU4918	402,254,772	5.65
Purchase on stock market 400.000.000.00 100.0085 VIKEN FYLKE FRN 23-16.02.26 LU4	400,034,000	5.45
Purchase on stock market 400.000.000.00 100.455 REALKRDT FRN 22-01.10.25 LU4918	401,820,000	5.42
Purchase on stock market 400.000.000.00 101.1 SPBK VEST FRN 21-04.05.26 LU4918	404,400,000	5.48
Purchase on stock market 400.000.000.00 94.29 STADSHYPO 2.50% 21-01.12.27 LU4918	377,160,000	5.29
Purchase on stock market 400.000.000.00 95.418 SEB 3% 22-06.11.28 LU4918	381,672,000	5.17
Purchase on stock market 450.000.000.00 100 FERDE AS FRN 23-18.01.28 LU4918	450,000,000	6.59
Purchase on stock market 450.000.000.00 93.096 DENMARK GVT 2.25% 22-15.11.33 LU4	418,932,000	5.64
Purchase on stock market 477.000.000.00 100.179 STOREBRAND FRN 20-19.06.24 LU491	477,853,830	6.69
Purchase on stock market 480.000.000.00 93.54 NYKREDIT 1.0% 16-01.01.27 LU4918	448,992,000	5.82
Purchase on stock market 500.000.000.00 100.06 SWEDEN 2.5% 13-12.05.25 LU4918	500,300,000	7.28
Purchase on stock market 500.000.000.00 100.142 NYKREDIT FRN 23-01.10.25 LU4918	500,710,000	6.36
Purchase on stock market 500.000.000.00 100.155 NYKREDIT FRN 23-01.10.25 LU4918	500,775,000	6.36
Purchase on stock market 500.000.000.00 100.21 REALKRDT FRN 22-01.07.26 LU4918	501,050,000	7.21
Purchase on stock market 500.000.000.00 100.22 REALKRDT FRN 22-01.07.26 LU4918	501,100,000	7.21
Purchase on stock market 500.000.000.00 100.265 NYKREDIT FRN 01.10.25/MTG REGS L	501,325,000	7.24
Purchase on stock market 500.000.000.00 100.295 NYKREDIT FRN 22-01.04.25 LU4918	501,475,000	7.03
Purchase on stock market 500.000.000.00 100.2 DLR KREDIT FRN 23-01.07.26 LU4918	501,000,000	7.21
Purchase on stock market 500.000.000.00 100.2 NORDEA KRED FRN 23-01.01.27 LU4918	501,000,000	7.21
Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 23-01.04.26 LU4918	501,000,000	7.01
Purchase on stock market 500.000.000.00 100.35 NYKREDIT FRN 23-01.04.26 LU4918	501,750,000	7.25
Purchase on stock market 500.000.000.00 100.361 DSK BK FRN 22-23.08.27 LU4918	501,805,000	6.85
Purchase on stock market 500.000.000.00 100.516 NYKREDIT FRN 23-01.04.26 LU4918	502,580,000	7.07

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 100.75 NYKREDIT FRN 22-01.01.27 LU4918	503,750,000	6.81
Purchase on stock market 500.000.000.00 100.8 DLR KREDIT FRN 22-01.01.27 LU4918	504,000,000	6.81
Purchase on stock market 500.000.000.00 100 BORG0 FRN 23-26.05.28 LU4918	500,000,000	7.19
Purchase on stock market 500.000.000.00 100 DNB FRN 23-05.10.27 LU4918	500,000,000	6.73
Purchase on stock market 500.000.000.00 100 FERDE AS FRN 23-12.01.26 LU4918	500,000,000	7.32
Purchase on stock market 500.000.000.00 100 STADSHYPO 3.629% 23-20.06.28 LU4918	500,000,000	7.05
Purchase on stock market 500.000.000.00 101.116 STOREBRAND FRN 21-03.06.26 LU491	505,580,000	7.10
Purchase on stock market 500.000.000.00 101.148 SKANDIABANK FRN 22-22.12.27 LU49	505,740,000	7.14
Purchase on stock market 500.000.000.00 101.343 NORDEA HYP 3.5% 22-20.09.28 LU49	506,715,000	6.46
Purchase on stock market 500.000.000.00 102.855 NDEA EIEN FRN 21-18.03.26 LU4918	514,275,000	7.02
Purchase on stock market 500.000.000.00 103.232 NDEA EIEN FRN 21-18.03.26 LU4918	516,160,000	7.25
Purchase on stock market 500.000.000.00 80.07 DENMARK GVT 0.0% 20-15.11.31 LU491	400,350,000	5.88
Purchase on stock market 500.000.000.00 88.22 DENMARK 0.5% 18-15.11.29 REGS LU49	441,100,000	6.28
Purchase on stock market 500.000.000.00 89.26 NORDEA HYP 0.50% 20-16.09.26 LU491	446,300,000	6.20
Purchase on stock market 500.000.000.00 89.333 NORDEA HYP 0.50% 20-16.09.26 LU49	446,665,000	6.20
Purchase on stock market 500.000.000.00 89.622 DENMARK 0.5% 18-15.11.29 REGS LU4	448,110,000	5.77
Purchase on stock market 500.000.000.00 89.813 NORDEA HYP 1.0% 21-16.06.27 LU491	449,065,000	6.29
Purchase on stock market 500.000.000.00 89.857 NORDEA HYP 1.0% 21-16.06.27 LU491	449,285,000	5.98
Purchase on stock market 500.000.000.00 89.85 DENMARK 0.5% 18-15.11.29 REGS LU49	449,250,000	5.78
Purchase on stock market 500.000.000.00 89.915 NORDEA HYP 0.50% 20-16.09.26 LU49	449,575,000	6.47
Purchase on stock market 500.000.000.00 90.283 NORDEA HYP 1.0% 21-16.06.27 LU491	451,415,000	6.61
Purchase on stock market 500.000.000.00 90.31 NORDEA HYP 0.50% 20-16.09.26 LU491	451,550,000	6.55
Purchase on stock market 500.000.000.00 90.43 NORDEA HYP 0.50% 20-16.09.26 LU491	452,150,000	6.56
Purchase on stock market 500.000.000.00 90.49 NORDEA HYP 1.0% 21-16.06.27 LU4918	452,450,000	6.39
Purchase on stock market 500.000.000.00 90.53 NORDEA HYP 0.50% 20-16.09.26 LU491	452,650,000	6.59
Purchase on stock market 500.000.000.00 91.3 STADSHYPO 2% 17-01.09.28 LU4918	456,500,000	6.57
Purchase on stock market 500.000.000.00 91.85 NYKREDIT 1.0% 20-01.07.26 LU4918	459,250,000	6.64
Purchase on stock market 500.000.000.00 92.7 NYKREDIT 1.0% 20-01.07.26 LU4918	463,500,000	6.70
Purchase on stock market 500.000.000.00 93.13 NYKREDIT 1.0% 20-01.07.26 LU4918	465,650,000	6.26
Purchase on stock market 500.000.000.00 93.53 REALKRDT 1.0% 15-01.01.27 LU4918	467,650,000	6.06
Purchase on stock market 500.000.000.00 93.556769 REALKRDT 1.0% 14-01.01.26 LU49	467,783,845	6.81
Purchase on stock market 500.000.000.00 93.620884 REALKRDT 1.0% 14-01.01.26 LU49	468,104,420	6.89
Purchase on stock market 500.000.000.00 93.715 REALKRDT 1% 14-01.04.26 LU4918	468,575,000	6.30
Purchase on stock market 500.000.000.00 93.7 REALKRDT 1.0% 15-01.01.27 LU4918	468,500,000	6.07
Purchase on stock market 500.000.000.00 93.83 NYKREDIT 1.0% 20-01.07.26 LU4918	469,150,000	6.12
Purchase on stock market 500.000.000.00 94.218 STADSHYPO 2.50% 21-01.12.27 LU491	471,090,000	6.27
Purchase on stock market 500.000.000.00 94.29 STADSHYPO 2.50% 21-01.12.27 LU4918	471,450,000	6.61
Purchase on stock market 500.000.000.00 94.3834 NORDEA KRED 1.0% 20-01.04.26 LU4	471,917,000	6.22
Purchase on stock market 500.000.000.00 94.685 SWEDEN 1% 14-12.11.26 LU4918	473,425,000	6.74
Purchase on stock market 500.000.000.00 94.74 SWEDEN 1% 14-12.11.26 LU4918	473,700,000	6.69
Purchase on stock market 500.000.000.00 94.82 REALKRDT 1.0% 14-01.01.26 LU4918	474,100,000	6.31
Purchase on stock market 500.000.000.00 94.9575 REALKRDT 1.0% 14-01.01.26 LU4918	474,787,500	6.20
Purchase on stock market 500.000.000.00 95.097 SCBC 2% 16-17.06.26 LU4918	475,485,000	6.84
Purchase on stock market 500.000.000.00 95.202 STADSHYPO 2.50% 21-01.12.27 LU491	476,010,000	6.67
Purchase on stock market 500.000.000.00 95.275 DENMARK GVT 0% 20-15.11.24 LU4918	476,375,000	6.93
Purchase on stock market 500.000.000.00 95.33 DENMARK GVT 0% 20-15.11.24 LU4918	476,650,000	6.98
Purchase on stock market 500.000.000.00 95.47 STADSHYPO 2.50% 21-01.12.27 LU4918	477,350,000	6.95
Purchase on stock market 500.000.000.00 95.65 JYSKE REALK 1.0% 16-01.04.26 LU491	478,250,000	6.15
Purchase on stock market 500.000.000.00 95.65 NORDEA KRED 1.0% 20-01.04.26 LU491	478,250,000	6.15
Purchase on stock market 500.000.000.00 95.68 DENMARK GVT 0% 20-15.11.24 LU4918	478,400,000	6.79
Purchase on stock market 500.000.000.00 95.712 DENMARK GVT 0% 20-15.11.24 LU4918	478,560,000	6.75
Purchase on stock market 500.000.000.00 96.545 NYKREDIT 2% 15-01.01.26 LU4918	482,725,000	6.46
Purchase on stock market 500.000.000.00 96.674 SEB 3.0% 21-06.12.27 LU4918	483,370,000	7.04
Purchase on stock market 500.000.000.00 96.949 DANSKE 3.5% 22-20.12.28 LU4918	484,745,000	6.46

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 97.134 DANSKE 3.5% 22-20.12.28 LU4918	485,670,000	6.63
Purchase on stock market 500.000.000.00 97.365 DANSKE 3.5% 22-20.12.28 LU4918	486,825,000	6.63
Purchase on stock market 500.000.000.00 97.388 DANSKE 3.5% 22-20.12.28 LU4918	486,940,000	6.63
Purchase on stock market 500.000.000.00 97.411 DANSKE 3.5% 22-20.12.28 LU4918	487,055,000	6.64
Purchase on stock market 500.000.000.00 97.47 SEB 3.0% 21-06.12.27 LU4918	487,350,000	6.84
Purchase on stock market 500.000.000.00 97.539 NORDEA HYP 3.5% 22-20.09.28 LU491	487,695,000	6.59
Purchase on stock market 500.000.000.00 97.573 DANSKE 3.5% 22-20.12.28 LU4918	487,865,000	6.88
Purchase on stock market 500.000.000.00 97.636 SEB 3.0% 21-06.12.27 LU4918	488,180,000	7.11
Purchase on stock market 500.000.000.00 97.708 SEB 3.0% 21-06.12.27 LU4918	488,540,000	7.09
Purchase on stock market 500.000.000.00 97.825 SCBC 3.50% 22-14.06.28 LU4918	489,125,000	6.61
Purchase on stock market 500.000.000.00 97.953 DANSKE 3.5% 22-20.12.28 LU4918	489,765,000	6.91
Purchase on stock market 500.000.000.00 97 DENMARK GVT 2.25% 22-15.11.33 LU4918	485,000,000	6.79
Purchase on stock market 500.000.000.00 98.821 SEB 3.0% 21-06.12.27 LU4918	494,105,000	7.14
Purchase on stock market 500.000.000.00 99.014 DENMARK 1.5 % 12-15.11.23 LU4918	495,070,000	6.93
Purchase on stock market 500.000.000.00 99.361 SWEDBK 3% 22-15.03.28 LU4918	496,805,000	6.39
Purchase on stock market 500.000.000.00 99.432 SWEDBK 3% 22-15.03.28 LU4918	497,160,000	6.40
Purchase on stock market 500.000.000.00 99.52 NDEA EIEN FRN 22-17.03.27 LU4918	497,600,000	7.04
Purchase on stock market 500.000.000.00 99.91 EIKA BOL FRN 23-12.01.28 LU4918	499,550,000	6.72
Purchase on stock market 600.000.000.00 101.094 SPBK VEST FRN 21-04.05.26 LU4918	606,564,000	8.21
Purchase on stock market 600.000.000.00 103.25 NDEA EIEN FRN 21-18.03.26 LU4918	619,500,000	8.99
Purchase on stock market 650.000.000.00 100 OBOS BOLIGK FRN 23-17.02.28 LU4918	650,000,000	9.55
Purchase on stock market 700.000.000.00 101.164 SPBK VEST FRN 21-04.05.26 LU4918	708,148,000	9.65
Purchase on stock market 700.000.000.00 93.77 REALKRD 1% 14-01.04.26 LU4918	656,390,000	8.82
Purchase on stock market 700.000.000.00 98.601 NORWEGIAN G 3.0% 23-15.08.33 LU49	690,207,000	9.66
Purchase on stock market 750.000.000.00 100.39 REALKRD FRN 23-01.10.26 LU4918	752,925,000	10.27
Purchase on stock market 750.000.000.00 100.4 REALKRD FRN 23-01.10.27 LU4918	753,000,000	10.20
Purchase on stock market 750.000.000.00 91.596 NORWEGIAN G 3.0% 23-15.08.33 LU49	686,970,000	9.20
Purchase on stock market 794.000.000.00 100 DNB FRN 23-15.05.26 LU4918	794,000,000	11.12
Purchase on stock market 800.000.000.00 100.3 NYKREDIT FRN 22-01.01.26 LU4918	802,400,000	11.59
Purchase on stock market 800.000.000.00 99.432 SWEDBK 3% 22-15.03.28 LU4918	795,456,000	10.23
Purchase on stock market 907.522.000.00 100.2 NYKREDIT FRN 23-01.10.26 LU4918	909,337,044	12.24
Purchase on stock market 907.522.000.00 100.2 NYKREDIT FRN 23-01.10.26 LU4918	909,337,044	12.46
Sale on stock market ~ 1.000.000.000.00 100.204 FERDE AS FRN 23-12.01.26 LU4918	1,002,040,000	12.89
Sale on stock market ~ 1.091.000.000.00 90.406 SWEDEN 0.75% 16-12.05.28 LU4918	986,329,460	13.34
Sale on stock market ~ 150.000.000.00 100.008 HARSTAD KO FRN 20-18.09.23 LU4918	150,012,000	2.05
Sale on stock market ~ 150.000.000.00 100.369 OBOS BOLIGK FRN 19-19.06.24 LU4918	150,553,500	2.11
Sale on stock market ~ 150.000.000.00 100.9 NYKREDIT 5.0% 22-01.10.53 LU4918	151,350,000	2.19
Sale on stock market ~ 150.000.000.00 100 INDRE FOSEN 0.74% 21-27.01.23 LU4918	150,000,000	2.17
Sale on stock market ~ 150.000.000.00 99.8237 KVINNHERAD 1.78% 20-16.03.23 LU49	149,735,550	2.18
Sale on stock market ~ 157.000.000.00 100 STAVANGER K FRN 18-30.05.23 LU4918	157,000,000	2.26
Sale on stock market ~ 175.000.000.00 100.01 VESTLAND FY FRN 20-25.09.23 LU4918	175,017,500	2.39
Sale on stock market ~ 175.000.000.00 100.082 LILLEHAMMER FRN 18-13.03.23 LU4918	175,143,500	2.55
Sale on stock market ~ 185.000.000.00 100.0766 BUSTADK FRN 17-15.06.23 LU4918	185,141,710	2.59
Sale on stock market ~ 190.000.000.00 100.135 LINDESNES K FRN 20-15.03.23 LU4918	190,256,500	2.77
Sale on stock market ~ 200.000.000.00 100.0726 SOLA KOMMUN FRN 20-03.03.23 LU491	200,145,200	2.91
Sale on stock market ~ 200.000.000.00 100.114 HELGELAND FRN 18-20.12.23 LU4918	200,228,000	2.71
Sale on stock market ~ 200.000.000.00 100 FREDRIKSTAD FRN 21-12.07.23 LU4918	200,000,000	2.78
Sale on stock market ~ 200.000.000.00 100 STADT TROND FRN 20-23.10.23 LU4918	200,000,000	2.68
Sale on stock market ~ 200.000.000.00 100 TROMSO KOMM FRN 21-13.01.23 LU4918	200,000,000	2.93
Sale on stock market ~ 205.000.000.00 100 ASKOY KOMM FRN 19-13.11.23 LU4918	205,000,000	2.67
Sale on stock market ~ 205.254.576.00 100.32 NORDEA KRED FRN 22-01.07.25 LU4918	205,911,391	2.69
Sale on stock market ~ 218.000.000.00 95.462 SWEDEN 1% 14-12.11.26 LU4918	208,107,160	3.02
Sale on stock market ~ 218.000.000.00 95.679 SWEDEN 1% 14-12.11.26 LU4918	208,580,220	3.03
Sale on stock market ~ 220.000.000.00 100 BAERUM KOMM 2.015% 20-20.01.23 LU4918	220,000,000	3.20

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 227.000.000.00 95.462 SWEDEN 1% 14-12.11.26 LU4918	216,698,740	3.14
Sale on stock market ~ 235.000.000.00 100.079 FERDE AS FRN 20-24.02.23 LU4918	235,185,650	3.44
Sale on stock market ~ 247.580.931.00 100.105 NORDEA KRED FRN 22-01.01.26 LU4918	247,840,891	3.63
Sale on stock market ~ 247.933.335.00 100.035 NYKREDIT FRN 22-01.07.25 REGS LU49	248,020,112	3.24
Sale on stock market ~ 250.000.000.00 100.031 REALKRD FRN 20-01.10.23 LU4918	250,077,500	3.41
Sale on stock market ~ 250.000.000.00 100.051 FERDE AS FRN 20-24.02.23 LU4918	250,127,500	3.68
Sale on stock market ~ 250.000.000.00 100.13 VEGFINANS V FRN 23-15.02.27 LU4918	250,325,000	3.22
Sale on stock market ~ 250.000.000.00 100.204 FERDE AS FRN 23-12.01.26 LU4918	250,510,000	3.22
Sale on stock market ~ 250.000.000.00 100.359 NORDEA KRED FRN 22-01.07.25 LU4918	250,897,500	3.37
Sale on stock market ~ 250.000.000.00 100 ALESUND KOM 0.725% 21-25.01.23 LU4918	250,000,000	3.61
Sale on stock market ~ 250.000.000.00 100 ALESUND KOM 0.965% 20-04.05.23 LU4918	250,000,000	3.54
Sale on stock market ~ 250.000.000.00 100 TRONDELAG F FRN 18-28.08.23 LU4918	250,000,000	3.41
Sale on stock market ~ 250.000.000.00 67.9 NYKREDIT 1.0% 20-01.10.53 LU4918	169,750,000	2.28
Sale on stock market ~ 250.000.000.00 68.7 NYKREDIT 1.0% 20-01.10.53 LU4918	171,750,000	2.31
Sale on stock market ~ 250.000.000.00 68.87 NYKREDIT 1.0% 20-01.10.53 LU4918	172,175,000	2.32
Sale on stock market ~ 250.000.000.00 69.42 NYKREDIT 1.0% 20-01.10.53 LU4918	173,550,000	2.31
Sale on stock market ~ 250.000.000.00 69.82 NYKREDIT 1.0% 20-01.10.53 LU4918	174,550,000	2.32
Sale on stock market ~ 250.000.000.00 70.775 NYKREDIT 1.0% 20-01.10.53 LU4918	176,937,500	2.50
Sale on stock market ~ 250.000.000.00 71.2 NYKREDIT 1.0% 20-01.10.53 LU4918	178,000,000	2.51
Sale on stock market ~ 250.000.000.00 84.6718 NORWEGIAN G 1.375% 20-19.08.30 LU4	211,679,500	2.90
Sale on stock market ~ 250.000.000.00 84.69 NORWEGIAN G 1.25% 21-17.09.31 LU4918	211,725,000	3.05
Sale on stock market ~ 250.000.000.00 86.93 DENMARK 0.5% 18-15.11.29 REGS LU4918	217,325,000	3.05
Sale on stock market ~ 250.000.000.00 87.68 NORWEGIAN G 1.25% 21-17.09.31 LU4918	219,200,000	3.13
Sale on stock market ~ 250.000.000.00 90.5077 NORWEGIAN G 2.125% 22-18.05.32 LU4	226,269,250	3.17
Sale on stock market ~ 250.000.000.00 91.01 NORDEA KRED 1.0% 21-01.04.27 LU4918	227,525,000	3.35
Sale on stock market ~ 250.000.000.00 92.3399 NORWEGIAN G 1.75% 19-06.09.29 LU49	230,849,750	3.23
Sale on stock market ~ 250.000.000.00 92.38 NORWEGIAN G 1.75% 19-06.09.29 LU4918	230,950,000	3.23
Sale on stock market ~ 250.000.000.00 93.4 JYSKE REALK 1.0% 16-01.04.26 LU4918	233,500,000	3.28
Sale on stock market ~ 250.000.000.00 93.51 NYKREDIT 1.0% 20-01.07.26 LU4918	233,775,000	3.18
Sale on stock market ~ 250.000.000.00 94.238 DENMARK GVT 2.25% 22-15.11.33 LU491	235,595,000	3.07
Sale on stock market ~ 250.000.000.00 94.305 DENMARK GVT 2.25% 22-15.11.33 LU491	235,762,500	3.07
Sale on stock market ~ 250.000.000.00 94.926 SWEDEN 1% 14-12.11.26 LU4918	237,315,000	3.44
Sale on stock market ~ 250.000.000.00 97.875 NYKREDIT 2.0% 14-01.01.25 LU4918	244,687,500	3.45
Sale on stock market ~ 250.000.000.00 99.2 NYKREDIT 5.0% 22-01.10.53 LU4918	248,000,000	3.61
Sale on stock market ~ 250.000.000.00 99.7 NYKREDIT 5.0% 22-01.10.53 LU4918	249,250,000	3.60
Sale on stock market ~ 275.000.000.00 100 ASKER KOM FRN 19-02.05.23 LU4918	275,000,000	3.90
Sale on stock market ~ 300.000.000.00 100.157 SPBK VEST FRN 17-11.09.23 LU4918	300,471,000	4.21
Sale on stock market ~ 300.000.000.00 100 ROGALAND FRN 19-26.06.23 LU4918	300,000,000	4.24
Sale on stock market ~ 300.000.000.00 91.161 STADSHYPO 2% 17-01.09.28 LU4918	273,483,000	3.83
Sale on stock market ~ 318.258.631.00 100.215 JYSKE REALK FRN 22-01.07.25 LU4918	318,942,887	4.31
Sale on stock market ~ 320.000.000.00 100.15 NYKREDIT FRN 22-01.04.25 LU4918	320,480,000	4.39
Sale on stock market ~ 323.000.000.00 100.189 MOREBO FRN 18-20.03.24 LU4918	323,610,470	4.38
Sale on stock market ~ 355.000.000.00 100.075 LEVANGER KO FRN 18-15.03.23 LU4918	355,266,250	5.17
Sale on stock market ~ 375.000.000.00 100.295 BUSTADK FRN 18-15.04.24 LU4918	376,106,250	5.27
Sale on stock market ~ 395.000.000.00 100.123 HELGELAND FRN 18-20.06.23 LU4918	395,485,850	5.56
Sale on stock market ~ 396.076.053.00 100.115 NYKREDIT FRN 22-01.07.25 REGS LU49	396,531,540	5.36
Sale on stock market ~ 400.000.000.00 100.762 SPARBANK SKN FRN 20-20.01.25 LU4918	403,048,000	5.46
Sale on stock market ~ 407.000.000.00 94.42 SWEDEN 1% 14-12.11.26 LU4918	384,289,400	5.53
Sale on stock market ~ 438.000.000.00 100.157 SPBK VEST FRN 17-11.09.23 LU4918	438,687,660	6.14
Sale on stock market ~ 450.000.000.00 99.911 FERDE AS FRN 23-18.01.28 LU4918	449,599,500	5.81
Sale on stock market ~ 450.907.730.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	451,539,001	6.37
Sale on stock market ~ 453.000.000.00 95.341 SWEDEN 1% 14-12.11.26 LU4918	431,894,730	6.29
Sale on stock market ~ 454.000.000.00 93.214 SWEDEN 1% 14-12.11.26 LU4918	423,191,560	5.88
Sale on stock market ~ 454.000.000.00 93.313 SWEDEN 1% 14-12.11.26 LU4918	423,641,020	5.88

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 454.000.000.00 94.828 SWEDEN 1% 14-12.11.26 LU4918	430,519,120	6.25
Sale on stock market ~ 454.000.000.00 94.959 SWEDEN 1% 14-12.11.26 LU4918	431,113,860	6.26
Sale on stock market ~ 470.000.000.00 100.19 KLP KOMM FRN 19-21.05.24 LU4918	470,893,000	6.83
Sale on stock market ~ 485.007.259.00 100.32 NORDEA KRED FRN 22-01.07.25 LU4918	486,559,282	6.42
Sale on stock market ~ 494.984.250.00 100.12 NYKREDIT FRN 22-01.01.25 LU4918	495,578,231	7.05
Sale on stock market ~ 496.480.484.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	497,175,557	7.18
Sale on stock market ~ 498.766.097.00 100.26 NYKREDIT FRN 22-01.04.25 LU4918	500,062,889	6.76
Sale on stock market ~ 500.000.000.00 100.035 NYKREDIT FRN 22-01.07.25 REGS LU49	500,175,000	6.53
Sale on stock market ~ 500.000.000.00 100.075 NYKREDIT FRN 22-01.01.25 LU4918	500,375,000	7.35
Sale on stock market ~ 500.000.000.00 100.105 NYKREDIT FRN 22-01.01.25 LU4918	500,525,000	7.33
Sale on stock market ~ 500.000.000.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	500,700,000	7.10
Sale on stock market ~ 500.000.000.00 100.14 NYKREDIT FRN 22-01.01.25 LU4918	500,700,000	7.23
Sale on stock market ~ 500.000.000.00 100.15 NYKREDIT FRN 22-01.01.25 LU4918	500,750,000	7.13
Sale on stock market ~ 500.000.000.00 100.16 DEPFA FRN 19-26.04.23 LU4918	500,800,000	7.29
Sale on stock market ~ 500.000.000.00 100.365 NORDEA KRED FRN 22-01.07.25 LU4918	501,825,000	6.72
Sale on stock market ~ 500.000.000.00 101.099 SKANDIABANK FRN 19-24.09.24 LU4918	505,495,000	7.14
Sale on stock market ~ 500.000.000.00 89.593 NORDEA HYP 0.50% 20-16.09.26 LU4918	447,965,000	6.30
Sale on stock market ~ 500.000.000.00 89.849 NORWEGIAN G 1.75% 19-06.09.29 LU491	449,245,000	6.30
Sale on stock market ~ 500.000.000.00 91.03 DENMARK 0.5% 16-15.11.27 LU4918	455,150,000	6.16
Sale on stock market ~ 500.000.000.00 91.161 STADSHYPO 2% 17-01.09.28 LU4918	455,805,000	6.39
Sale on stock market ~ 500.000.000.00 92.103 STADSHYPO 0.50% 20-01.06.26 LU4918	460,515,000	6.44
Sale on stock market ~ 500.000.000.00 92.25 REALKRDT 1.0% 15-01.01.27 LU4918	461,250,000	6.45
Sale on stock market ~ 500.000.000.00 93.016 NYKREDIT 1.0% 20-01.07.26 LU4918	465,080,000	6.53
Sale on stock market ~ 500.000.000.00 93.185 REALKRDT 1% 14-01.04.26 LU4918	465,925,000	6.59
Sale on stock market ~ 500.000.000.00 93.265 REALKRDT 1% 14-01.04.26 LU4918	466,325,000	6.60
Sale on stock market ~ 500.000.000.00 93.34 NYKREDIT 1.0% 20-01.07.26 LU4918	466,700,000	6.42
Sale on stock market ~ 500.000.000.00 94.42 SWEDEN 1% 14-12.11.26 LU4918	472,100,000	6.79
Sale on stock market ~ 500.000.000.00 94.636 SWEDEN 1% 14-12.11.26 LU4918	473,180,000	6.81
Sale on stock market ~ 500.000.000.00 95.99 REALKRDT 1.0% 14-01.01.25 LU4918	479,950,000	6.98
Sale on stock market ~ 500.000.000.00 96.185 REALKRDT 1.0% 14-01.01.25 LU4918	480,925,000	7.00
Sale on stock market ~ 500.000.000.00 96.75 NYKREDIT 2% 15-01.01.26 LU4918	483,750,000	6.83
Sale on stock market ~ 500.000.000.00 96.94 DLR KREDIT 1.0% 18-01.10.24 LU4918	484,700,000	6.88
Sale on stock market ~ 500.000.000.00 98.15 NYKREDIT 1% 14-01.01.24 LU4918	490,750,000	6.87
Sale on stock market ~ 508.497.988.00 100.18 NYKREDIT FRN 22-01.01.25 LU4918	509,413,284	7.14
Sale on stock market ~ 520.000.000.00 90.446 SWEDEN 0.75% 16-12.05.28 LU4918	470,319,200	6.36
Sale on stock market ~ 530.000.000.00 100.055 FERDE AS FRN 19-13.02.23 LU4918	530,291,500	7.77
Sale on stock market ~ 544.000.000.00 90.31 SWEDEN 0.75% 16-12.05.28 LU4918	491,286,400	6.64
Sale on stock market ~ 593.000.000.00 100 BERGEN FRN 19-22.05.23 LU4918	593,000,000	8.44
Sale on stock market ~ 600.000.000.00 100.154 DSK BK FRN 19-27.05.24 LU4918	600,924,000	8.20
Sale on stock market ~ 610.000.000.00 100.283 SPBK VEST FRN 18-19.06.24 LU4918	611,726,300	8.33
Sale on stock market ~ 650.000.000.00 100.107 STADSHYPO FRN 18-21.06.23 LU4918	650,695,500	9.12
Sale on stock market ~ 989.441.453.00 100.17 NYKREDIT FRN 22-01.01.25 LU4918	991,123,503	14.32

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Comwlth Ny 5.071% 23-14.09.28	14,000,000	USD	97,253,965	96,362,926	3.17
Cw Bk Austr 4.928% 22-09.12.25	14,000,000	USD	99,814,630	94,554,219	3.11
Nab Ny 4.628% 22-22.11.27	12,000,000	USD	85,918,649	81,037,587	2.67
Nat Aus Bk 5.134% 23-28.11.28	30,000,000	USD	204,450,199	207,225,136	6.82
Westpac Bk 4.184% 23-22.05.28	18,000,000	USD	123,204,972	119,544,760	3.93
			610,642,415	598,724,628	19.70
Austria					
Volksbank 3.625% 23-06.03.28	14,000,000	EUR	104,192,039	107,271,614	3.53
			104,192,039	107,271,614	3.53
Belgium					
Eu 4% 23-04.04.44	18,000,000	EUR	133,895,028	151,951,227	5.00
			133,895,028	151,951,227	5.00
Canada					
Bmo 4.689% 23-28.06.28	18,000,000	USD	122,671,792	122,073,827	4.02
Canadian 4.414% 23-08.06.28	20,000,000	USD	138,824,297	134,213,024	4.41
Cibc 1.846% 22-19.01.27	50,000,000	USD	328,541,015	310,383,945	10.21
Fed Caiss 5.147% 23-27.11.28	15,000,000	USD	102,855,262	103,638,824	3.41
Natl Bk 2.90% 22-06.04.27 Regs	18,400,000	USD	122,488,935	117,704,653	3.87
Omers Finan 4.0% 23-20.04.28	15,000,000	USD	100,734,690	99,050,068	3.26
Ont Teach 1.25% 20-27.09.30	50,000,000	USD	318,079,779	274,275,096	9.02
Ont Teach 2.0% 21-16.04.31	50,000,000	USD	310,512,312	284,743,869	9.37
Ont Teach 4.15% 1.11.29 Regs(Rest)	45,000,000	CAD	232,134,948	234,195,420	7.71
Rbc 4.851% 23-14.12.26	28,000,000	USD	193,410,237	189,926,550	6.25
Tor Dom Bk 3.301% 22-20.04.27	50,600,000	USD	341,039,293	327,285,121	10.77
			2,311,292,560	2,197,490,397	72.30
Denmark					
Danmks Ski 0.25% 21-21.06.28	10,000,000	EUR	74,049,992	65,566,144	2.16
Denmark 0.5% 18-15.11.29 Regs	250,000,000	DKK	267,912,931	228,462,500	7.51
Denmark Gvt 0.0% 20-15.11.31	965,000,000	DKK	931,067,936	817,229,550	26.89
Dlr Kredit 1.0% 20-01.04.26	100,000,000	DKK	93,510,000	96,279,900	3.17
Jyske Realk 1.0% 16-01.04.26	100,000,000	DKK	101,640,000	96,332,600	3.17
Kommkrdt 0.50% 19-19.06.39	75,000,000	DKK	76,872,750	51,709,500	1.70
Nordea Kred 1.0% 20-01.04.26	275,000,000	DKK	283,345,192	264,908,600	8.71
Nykredit 2% 15-01.01.26	275,000,000	DKK	301,400,000	271,000,125	8.92
			2,129,798,801	1,891,488,919	62.23
Finland					
Finland 0.125% 21-15.09.31	30,000,000	EUR	222,183,710	187,414,250	6.16
Nib 0.125% 22-28.01.30	470,000,000	DKK	468,359,700	407,922,400	13.42
Oma 0.01% 20-25.11.27	10,000,000	EUR	63,847,911	66,626,290	2.19
Oma 3.5% 23-15.01.29	8,000,000	EUR	59,373,375	61,175,245	2.02
S-Pankki Oy 3.75% 23-26.09.28	16,000,000	EUR	119,044,384	123,744,441	4.07
			932,809,080	846,882,626	27.86
Germany					
Depfa 1.875% 22-14.02.25	30,000,000	USD	194,758,938	194,656,550	6.41
Sumibk 3.602% 23-16.02.26	15,000,000	EUR	111,594,082	112,514,730	3.70
			306,353,020	307,171,280	10.11
Great Britain					
Clydes Bk 3.75% 23-22.08.28	12,000,000	EUR	89,108,568	92,393,365	3.04

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Great Britain (continued)					
Nat Bui Soc 5.264% 23-10.11.26	18,000,000	USD	125,007,813	123,391,074	4.06
Wstp 3.75% 23-20.04.28	10,000,000	EUR	74,121,137	76,779,834	2.53
			288,237,518	292,564,273	9.63
Japan					
Dbj 5.125% 23-01.09.26	10,000,000	USD	68,609,862	68,358,052	2.25
Jfm 4.125% 23-27.04.28	30,000,000	USD	202,762,667	198,964,568	6.54
Jfm 5.125% 23-01.09.26	30,000,000	USD	206,170,981	204,835,832	6.74
Sumi Mit Tr 4.086% 23-19.04.28	16,000,000	EUR	119,292,939	123,610,889	4.07
			596,836,449	595,769,341	19.60
Norway					
Agder Fylke Frn 21-23.08.24	150,000,000	NOK	108,992,857	99,656,149	3.28
Akershus Fy Frn 19-18.09.24	247,000,000	NOK	187,411,743	164,257,237	5.40
Alesund Kom 0.93% 20-14.08.25	183,000,000	NOK	121,197,330	115,299,315	3.79
Arendal Kom 1.33% 15.04.25	125,000,000	NOK	82,343,511	79,836,961	2.63
Arendal Kom Frn 21-03.10.24	250,000,000	NOK	180,556,968	166,059,465	5.46
Asker Kom 2.16% 17-21.06.24	50,000,000	NOK	34,479,273	32,800,998	1.08
Asker Kom Frn 23-14.03.25	375,000,000	NOK	246,938,196	249,304,962	8.20
Askoy Komm Frn 20-29.10.25	150,000,000	NOK	103,229,371	99,670,172	3.28
Askoy Komm Frn 23-13.11.26	150,000,000	NOK	94,436,306	99,872,756	3.29
Bamble Komm 1.96% 20-27.02.25	140,000,000	NOK	101,432,747	90,327,824	2.97
Bergen 3.52% 23-18.01.28	500,000,000	NOK	351,325,029	326,915,199	10.76
Bergen Frn 19-05.04.24	100,000,000	NOK	72,841,888	66,501,544	2.19
Bjornafjord 1.88% 19-22.08.29	69,000,000	NOK	40,950,667	41,183,433	1.35
City Molde Frn 19-18.09.24	113,000,000	NOK	83,606,723	75,150,455	2.47
Dnb Frn 23-05.10.27	176,000,000	NOK	115,915,727	117,164,842	3.85
Drammen Kom 4.30% 23-05.12.28	200,000,000	NOK	124,277,706	134,887,473	4.44
Drammen Kom Frn 19-20.09.24	100,000,000	NOK	75,671,298	66,505,545	2.19
Eiendomskdø Frn 20-08.10.25	250,000,000	NOK	177,385,851	166,064,658	5.46
Eiendomskdø Frn 20-15.06.26	100,000,000	NOK	68,950,906	66,279,889	2.18
Eiendomskdø Frn 22-07.09.28	150,000,000	NOK	103,775,895	99,336,495	3.27
Eika Bol Frn 23-12.01.28	176,000,000	NOK	121,435,840	117,108,576	3.85
Fana Spbk Frn 18-18.06.25	265,000,000	NOK	202,327,033	177,002,064	5.82
Fana Spbk Frn 20-22.07.26	124,000,000	NOK	91,925,458	82,417,574	2.71
Fana Spbk Frn 23-28.08.28	95,000,000	NOK	62,444,938	63,265,255	2.08
Ferde As 1.65% 21-01.06.26	200,000,000	NOK	123,933,801	125,423,328	4.13
Ferde As 4.34% 22-14.11.29	145,000,000	NOK	104,963,025	98,170,651	3.23
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	149,651,184	4.92
Ferde As Frn 19-13.05.25	270,000,000	NOK	196,857,001	179,514,864	5.91
Ferde As Frn 20-23.09.24	550,000,000	NOK	417,339,303	365,795,616	12.04
Ferde As Frn 20-24.02.27	250,000,000	NOK	185,949,833	165,910,138	5.46
Ferde As Frn 21-26.01.24	300,000,000	NOK	215,790,450	199,422,672	6.56
Ferde As Frn 23-12.01.26	1,250,000,000	NOK	792,842,212	832,624,888	27.39
Ferde As Frn 23-18.01.28	800,000,000	NOK	528,396,638	532,183,499	17.51
Ferde As Frn 23-24.08.28	750,000,000	NOK	486,140,736	498,838,750	16.41
Fjellinjen Frn 20-03.12.25	325,000,000	NOK	228,906,441	215,875,673	7.10
Fjellinjen Frn 20-15.09.25	168,000,000	NOK	117,012,170	111,750,031	3.68
Fredrikstad 4.54% 22-30.04.26	167,000,000	NOK	111,562,492	111,936,872	3.68
Fredrikstad Frn 21-12.07.24	108,000,000	NOK	78,520,421	71,767,538	2.36
Gjovik Komm Frn 21-05.03.26	35,000,000	NOK	26,041,130	23,187,746	0.76
Gjovik Komm Frn 22-24.01.29	250,000,000	NOK	186,463,398	164,281,092	5.41
Harstad Ko 1.994% 19-21.09.26	100,000,000	NOK	75,155,345	62,999,061	2.07
Harstad Ko 2.174% 22-19.01.27	175,000,000	NOK	126,851,155	110,277,648	3.63
Haugesund K Frn 21-03.09.25	10,180,000	NOK	7,566,513	6,747,883	0.22
Helgeland Frn 19-14.03.25	200,000,000	NOK	149,565,903	133,101,783	4.38
Helgeland Frn 23-25.04.28	400,000,000	NOK	271,580,330	265,386,439	8.73
Hordaland 1.924% 19-14.10.24	140,000,000	NOK	104,172,639	91,012,746	2.99
Hordaland 2.335% 17-11.03.24	40,000,000	NOK	29,355,908	26,455,543	0.87

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Klp Boligkr Frn 21-27.07.26	140,000,000	NOK	103,284,645	92,794,386	3.05
Kommunalbk 1.75% 19-15.10.29	500,000,000	NOK	361,981,830	297,753,798	9.80
Kongsberg Frn 22-13.03.25	137,400,000	NOK	100,810,678	91,365,440	3.01
Kragero Kom 4.045% 23-24.04.28	190,000,000	NOK	122,542,964	126,657,411	4.17
Landkreditt Frn 19-24.02.25	150,000,000	NOK	113,300,249	99,851,488	3.29
Landkreditt Frn 21-23.03.27	300,000,000	NOK	214,308,753	197,868,488	6.51
Larvik Komm Frn 23-10.05.27	200,000,000	NOK	126,103,385	133,181,728	4.38
Levanger Ko Frn 21-18.09.24	126,000,000	NOK	91,230,963	83,702,572	2.75
Levanger Ko Frn 23-17.09.25	293,300,000	NOK	194,989,068	195,060,491	6.42
Lillehammer Frn 20-11.12.25	350,000,000	NOK	246,427,614	232,361,575	7.65
Lillestrom 0.838% 21-15.01.24	250,000,000	NOK	179,567,923	165,958,902	5.46
Lillestrom 1.81% 20-06.03.25	200,000,000	NOK	143,828,074	128,773,273	4.24
Lillestrom Frn 22-20.06.25	150,000,000	NOK	107,588,200	99,856,972	3.29
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,451	149,658,108	4.92
Molde Kommu Frn 22-15.09.27	200,000,000	NOK	147,598,917	133,868,167	4.40
More Og Rom Frn 22-10.05.27	121,595,000	NOK	87,936,751	81,248,659	2.67
Morebo Frn 23-09.05.28	110,000,000	NOK	69,349,927	73,285,541	2.41
Norwegian G 3.0% 23-15.08.33	150,000,000	NOK	98,905,960	97,625,596	3.21
Obos Bbl Frn 22-07.05.27	150,000,000	NOK	106,950,655	99,748,786	3.28
Ostre Toten 3.933% 23-08.05.28	120,000,000	NOK	75,078,905	79,649,138	2.62
Oygarden Ko Frn 22-14.01.25	125,000,000	NOK	93,197,221	82,991,624	2.73
Porsgrunn 1.61% 20-11.03.24	225,000,000	NOK	162,287,845	148,623,178	4.89
Porsgrunn Frn 21-03.09.24	191,000,000	NOK	138,750,895	126,871,443	4.17
Rogaland 1.62% 20-11.03.25	200,000,000	NOK	137,469,467	128,455,781	4.23
Skien Ko 1.974% 19-07.10.24	75,000,000	NOK	54,166,944	48,796,633	1.61
Spar Sor Frn 22-31.05.27	364,000,000	NOK	263,984,269	243,002,357	8.00
Sparebanken Frn 23-17.08.28	222,000,000	NOK	153,808,073	147,394,821	4.85
Sparebk 1 Frn 22-10.11.25	150,000,000	NOK	108,462,493	99,901,431	3.29
Spbk Bolikr Frn 21-19.01.26	200,000,000	NOK	149,205,069	134,270,935	4.42
Spbk Bolikr Frn 22-15.09.27	200,000,000	NOK	144,644,280	133,718,867	4.40
Spbk Bolikr Frn 23-13.03.28	250,000,000	NOK	173,149,477	166,357,645	5.47
Spbk Vest Frn 18-19.06.24	50,000,000	NOK	38,426,114	33,295,739	1.10
Spbk Vest Frn 21-04.05.26	168,000,000	NOK	126,440,902	112,830,188	3.71
Spbk Vest Frn 23-15.03.28	250,000,000	NOK	173,149,477	166,210,321	5.47
Sr-Bolig Frn 22-02.12.27	170,000,000	NOK	118,212,900	113,355,743	3.73
Ssb Boligkr Frn 20-16.06.25	80,000,000	NOK	55,783,850	53,335,166	1.75
Ssb Boligkr Frn 23-03.04.28	100,000,000	NOK	65,015,356	66,468,418	2.19
Stadt Oslo 2.05% 19-31.10.24	61,000,000	NOK	44,225,240	39,678,195	1.31
Stadt Oslo 2.30% 14-14.03.24	183,000,000	NOK	137,864,614	121,015,852	3.98
Stadt Oslo 4.26% 22-10.05.28	280,000,000	NOK	201,967,834	188,801,498	6.21
Stadt Trond 1.958% 19-21.06.24	160,000,000	NOK	113,253,035	104,877,296	3.45
Stadt Trond Frn 21-19.02.26	215,000,000	NOK	160,287,041	142,474,380	4.69
Stadt Trond Frn 21-21.09.26	410,000,000	NOK	303,949,822	271,240,639	8.92
Stavanger K Frn 20-15.05.25	150,000,000	NOK	102,255,258	99,936,638	3.29
Stavanger K Frn 20-29.01.27	200,000,000	NOK	153,468,822	132,631,096	4.36
Stavanger K Frn 21-29.01.26	150,000,000	NOK	110,995,979	99,435,443	3.27
Stord Kommu 3.755% 23-30.03.28	225,000,000	NOK	148,503,837	148,330,759	4.88
Storebrand Frn 23-19.04.28	190,000,000	NOK	122,220,599	126,306,810	4.16
Toten Spb B Frn 19-19.06.24	150,000,000	NOK	109,801,425	99,821,791	3.28
Tromso Komm Frn 23-09.03.26	150,000,000	NOK	100,372,128	99,735,689	3.28
Trondelag F Frn 19-07.11.25	250,000,000	NOK	184,040,426	166,150,297	5.47
Trondelag F Frn 19-15.11.24	250,000,000	NOK	184,243,301	166,289,945	5.47
Trondelag F Frn 19-25.06.24	195,000,000	NOK	138,960,285	129,716,131	4.27
Ullensvang Frn 23-25.02.26	100,134,000	NOK	64,651,294	66,642,093	2.19
Vegamot As 2.0% 21-21.12.26	135,000,000	NOK	82,915,530	84,569,624	2.78
Vegamot As Frn 20-19.06.25	170,000,000	NOK	116,458,456	113,042,505	3.72
Vegamot As Frn 20-19.10.29	100,000,000	NOK	68,195,264	65,936,015	2.17

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway (continued)					
Vegamot As Frn 20-22.06.26	23,000,000	NOK	17,233,206	15,280,500	0.50
Vegfinans I 2.18% 22-27.01.26	100,000,000	NOK	73,879,256	63,780,052	2.10
Vegfinans I Frn 20-28.08.25	230,000,000	NOK	161,644,863	152,937,827	5.03
Vegfinans I Frn 22-27.09.24	340,000,000	NOK	251,189,471	225,803,085	7.43
Vegfinans I Frn 23-17.02.27	350,000,000	NOK	227,881,896	232,693,169	7.66
Vegfinans V 1.16% 20-01.12.25	234,000,000	NOK	146,154,272	146,745,761	4.83
Vegfinans V Frn 22-26.06.26	220,000,000	NOK	171,103,115	145,961,796	4.80
Vegfinans V Frn 23-15.02.27	500,000,000	NOK	319,547,615	332,902,905	10.96
Verd Boligk Frn 22-13.04.27	375,000,000	NOK	275,790,861	250,173,430	8.23
Verd Boligk Frn 23-07.02.28	350,000,000	NOK	223,466,185	233,075,643	7.67
Vestfold Og Frn 20-08.04.24	100,000,000	NOK	67,233,761	66,528,218	2.19
Vestfold Og Frn 21-14.09.26	250,000,000	NOK	185,772,389	165,397,530	5.44
Vestland Fy 1.67% 20-13.03.25	200,000,000	NOK	137,338,265	128,515,970	4.23
Vestre Tote 1.808% 19-28.08.24	130,000,000	NOK	97,486,076	84,711,219	2.79
Vestre Tote 3.75% 22-18.08.25	100,000,000	NOK	75,818,184	65,845,668	2.17
Viken Fylke 1.958% 20-31.01.25	100,000,000	NOK	72,437,000	64,609,195	2.13
Viken Fylke Frn 21-20.06.24	230,000,000	NOK	167,145,803	152,852,365	5.03
Vinje Kommu 1.98% 20-28.02.25	100,000,000	NOK	72,502,550	64,531,201	2.12
Voss Herad Frn 21-26.02.24	130,000,000	NOK	94,903,777	86,417,826	2.84
			18,198,735,392	17,150,731,351	564.28
South Korea					
Eibk 1.25% 20-21.09.30	22,500,000	USD	140,213,915	122,619,448	4.04
Eibk 1.625% 22-18.01.27	25,000,000	USD	163,502,421	154,417,754	5.08
Eibk 5.125% 23-18.09.28	25,000,000	USD	173,434,580	172,759,986	5.68
Kdb 2.25% 22-24.02.27	20,000,000	USD	130,255,303	125,671,045	4.14
Kdb 5.375% 23-23.10.26	15,000,000	USD	106,133,429	102,829,935	3.38
Kdb 5.375% 23-23.10.28	15,000,000	USD	105,832,725	104,820,348	3.45
Kdn 4.375 23-15.02.33	15,000,000	USD	103,257,823	99,319,698	3.27
Kookmin Bk 4% 23-13.04.27	10,000,000	EUR	74,385,426	76,638,232	2.52
Kr Hous Fin 4.082% 23-25.09.27	16,000,000	EUR	119,242,326	123,204,270	4.05
			1,116,257,948	1,082,280,716	35.61
Sweden					
Akademiska 0.448% 20-07.10.27	455,000,000	SEK	320,502,544	276,850,794	9.11
Bluestep Ab Frn 19.11.27 Regs	200,000,000	SEK	129,040,831	135,062,252	4.44
Bluestep Ab Frn 20-08.10.25	100,000,000	SEK	72,811,627	67,486,253	2.22
Bluestep Ab Frn 21-20.10.26	206,000,000	SEK	145,513,579	139,194,142	4.58
Borgo Frn 22-30.06.27 Regs	200,000,000	SEK	133,012,612	133,063,711	4.38
Kommuninv 0.50% 21-15.06.27	1,780,000,000	SEK	1,156,831,311	1,106,657,473	36.41
Kommuninv 0.75% 20-12.05.28	2,033,000,000	SEK	1,151,149,691	1,254,271,024	41.27
Kommuninv 1% 18-12.11.26	3,430,000,000	SEK	2,604,658,699	2,187,372,960	71.97
Kommuninv 3.0% 22-12.03.29	1,750,000,000	SEK	1,147,133,351	1,189,577,230	39.14
Lansbk 3.0% 21-19.09.29	190,000,000	SEK	115,606,786	127,700,871	4.20
Scbc 3.50% 22-14.06.28	200,000,000	SEK	133,615,688	137,502,830	4.52
Skandiabank Frn 22-23.06.27	150,000,000	SEK	99,972,498	101,647,305	3.34
Sparbnk Skn Frn 23-27.04.28	230,000,000	SEK	151,427,718	154,608,371	5.09
Stadshypo Frn 23-10.10.28	176,000,000	NOK	113,506,274	117,193,241	3.85
Svensk Expo 4.875% 23-04.10.30	27,000,000	USD	188,736,941	188,278,543	6.20
Swedbk 3.0% 23-28.03.29	100,000,000	SEK	59,392,068	67,389,808	2.22
			7,722,912,218	7,383,856,808	242.94
Venezuela					
Corp Andina 1.25% 21-26.10.24	45,000,000	USD	286,239,358	292,920,955	9.64
Corp Andina 1.625% 20-23.09.25	40,000,000	USD	249,582,744	253,787,272	8.35
Corp Andina 2.25% 22-08.02.27	30,000,000	USD	197,468,404	186,404,061	6.13

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Venezuela (continued)					
Corp Andina 4.75% 23-01.04.26	40,000,000	USD	274,664,006	267,817,446	8.81
Corp Andina 6% 23-26.04.27	40,000,000	USD	281,937,555	278,443,755	9.16
			1,289,892,067	1,279,373,489	42.09
Total - Bonds			35,741,854,535	33,885,556,669	1,114.88
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			35,741,854,535	33,885,556,669	1,114.88
Other Transferable securities					
Bonds					
Norway					
Askoy Komm Frn 21-15.09.25	100,000,000	NOK	74,205,953	66,273,931	2.18
Ferde As Frn 21-10.09.26	150,000,000	NOK	112,263,225	99,084,561	3.26
Stavanger K Frn 22-11.01.28	384,000,000	NOK	283,533,501	252,983,297	8.32
			470,002,679	418,341,789	13.76
Total - Bonds			470,002,679	418,341,789	13.76
Total - Other Transferable securities			470,002,679	418,341,789	13.76
Financial Instruments					
Options, Warrants, Rights					
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 0.00	75,000,000	USD	13,136,988	3,124,979	0.11
			13,136,988	3,124,979	0.11
Total - Options, Warrants, Rights			13,136,988	3,124,979	0.11
Total - Financial Instruments			13,136,988	3,124,979	0.11
Total - Long Investments			36,224,994,202	34,307,023,437	1,128.75
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Cnd Gvt 2.25% 18-01.06.29	(47,925,000)	CAD	(231,944,612)	(233,483,388)	(7.68)
			(231,944,612)	(233,483,388)	(7.68)
Spain					
Spanish Gov 0% 20-31.01.26	(105,000,000)	EUR	(791,131,777)	(740,917,231)	(24.38)
			(791,131,777)	(740,917,231)	(24.38)
Sweden					
Sweden 0.75% 16-12.05.28	(395,000,000)	SEK	(298,419,109)	(250,427,725)	(8.24)
Sweden 1% 14-12.11.26	(4,745,000,000)	SEK	(3,676,788,432)	(3,068,080,380)	(100.94)
Sweden 2.5% 13-12.05.25	(2,900,000,000)	SEK	(2,348,767,467)	(1,932,686,849)	(63.59)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued)

as at 31 December 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden (continued)					
Swedish 0.75% 17-12.11.29 144A	(250,000,000)	SEK	(193,189,287)	(156,139,358)	(5.14)
Swedish Gov 0.125% 19-12.05.31	(640,000,000)	SEK	(362,976,877)	(375,151,312)	(12.34)
			(6,880,141,172)	(5,782,485,624)	(190.25)
Total - Bonds			(7,903,217,561)	(6,756,886,243)	(222.31)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(7,903,217,561)	(6,756,886,243)	(222.31)
Other Transferable securities					
Bonds					
United States of America					
Nascar Hld 19-26.07.26 Tlb	(2,236)	USD	(15,054)	(15,054)	0.00
			(15,054)	(15,054)	0.00
Total - Bonds			(15,054)	(15,054)	0.00
Total - Other Transferable securities			(15,054)	(15,054)	0.00
Financial Instruments					
Options, Warrants, Rights					
Great Britain					
Call Libor Usd 3 Month Index 17/09/30 0.80	(150,000,000)	USD	(13,136,988)	(3,258,784)	(0.11)
			(13,136,988)	(3,258,784)	(0.11)
Total - Options, Warrants, Rights			(13,136,988)	(3,258,784)	(0.11)
Total - Financial Instruments			(13,136,988)	(3,258,784)	(0.11)
Total - Short Investments			(7,916,369,603)	(6,760,160,081)	(222.42)
TOTAL - INVESTMENT PORTFOLIO			28,308,624,599	27,546,863,356	906.33

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	578.04	Banks and Financial Institutions	366.61
Canada	64.62	States, Provinces and Municipalities	214.88
Denmark	62.23	Mortgage and Funding Institutions	157.09
Sweden	52.69	Holding and Finance Companies	62.30
Venezuela	42.09	Supranational	60.51
South Korea	35.61	Transportation	40.54
Finland	27.86	Swiss Municipality Bonds	4.40
Australia	19.70		906.33
Japan	19.60		
Germany	10.11		
Great Britain	9.63		
Belgium	5.00		
Austria	3.53		
Spain	(24.38)		
	906.33		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Cell's

Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 100.204 FERDE AS FRN 23-12.01.26 LU296	1,002,040,000	34.06
Purchase on stock market 100.000.000.00 89.043 KOMMUNINV 0.50% 21-15.06.27 LU296	89,043,000	3.31
Purchase on stock market 100.000.000.00 89.043 KOMMUNINV 0.50% 21-15.06.27 LU296	89,043,000	3.35
Purchase on stock market 100.000.000.00 94.693 SWEDBK 3% 23-28.03.29 LU2962	94,693,000	3.45
Purchase on stock market 100.000.000.00 98.843 BORG0 FRN 22-30.06.27 REGS LU2962	98,842,657	3.54
Purchase on stock market 100.000.000.00 99.856 SSB BOLIGKR FRN 23-03.04.28 LU296	99,856,000	3.63
Purchase on stock market 100.134.000.00 100.0225 ULLENSVANG FRN 23-25.02.26 LU2	100,156,530	3.65
Purchase on stock market 103.000.000.00 118.01 SWEDEN 3.5% 09-30.03.39 LU2962	121,550,300	4.21
Purchase on stock market 110.000.000.00 100 MOREBO FRN 23-09.05.28 LU2962	110,000,000	4.09
Purchase on stock market 120.000.000.00 100 OSTRE TOTEN 3.933% 23-08.05.28 LU296	120,000,000	4.43
Purchase on stock market 135.000.000.00 93.28 VEGAMOT AS 2.0% 21-21.12.26 LU2962	125,928,000	4.47
Purchase on stock market 150.000.000.00 100.01 TROMSO KOMM FRN 23-09.03.26 LU296	150,015,000	5.26
Purchase on stock market 150.000.000.00 100.03 ASKOY KOMM FRN 23-13.11.26 LU2962	150,045,000	5.28
Purchase on stock market 150.000.000.00 100.27 EIENDOMSKDT FRN 22-07.09.28 LU296	150,405,000	5.70
Purchase on stock market 150.000.000.00 101.055 SKANDIABANK FRN 22-23.06.27 LU29	151,582,500	5.55
Purchase on stock market 167.000.000.00 102.07 FREDRIKSTAD 4.54% 22-30.04.26 LU2	170,456,900	6.13
Purchase on stock market 170.000.000.00 100.33 SR-BOLIG FRN 22-02.12.27 LU2962	170,561,000	6.33
Purchase on stock market 176.000.000.00 100 DNB FRN 23-05.10.27 LU2962	176,000,000	6.22
Purchase on stock market 176.000.000.00 100 EIKA BOL FRN 23-12.01.28 LU2962	176,000,000	6.67
Purchase on stock market 176.000.000.00 100 STADSHYPO FRN 23-10.10.28 LU2962	176,000,000	6.31
Purchase on stock market 190.000.000.00 100.009 KRAGERO KOM 4.045% 23-24.04.28 L	190,017,100	6.73
Purchase on stock market 190.000.000.00 95.173 LANSBK 3.0% 21-19.09.29 LU2962	180,828,700	6.74
Purchase on stock market 190.000.000.00 99.532 STOREBRAND FRN 23-19.04.28 LU2962	189,110,800	7.02
Purchase on stock market 200.000.000.00 100.01 LARVIK KOMM FRN 23-10.05.27 LU296	200,020,000	7.38
Purchase on stock market 200.000.000.00 100.07 DRAMMEN KOM 4.30% 23-05.12.28 LU2	200,140,000	7.55
Purchase on stock market 200.000.000.00 100 BLUESTEP AB FRN 19.11.27 REGS LU2962	200,000,000	6.99
Purchase on stock market 200.000.000.00 101.276 SCBC 3.50% 22-14.06.28 LU2962	202,552,000	7.41
Purchase on stock market 200.000.000.00 92.615 FERDE AS 1.65% 21-01.06.26 LU2962	185,230,000	6.50
Purchase on stock market 222.000.000.00 100 SPAREBANKEN FRN 23-17.08.28 LU2962	222,000,000	8.05
Purchase on stock market 225.000.000.00 100 STORD KOMMU 3.755% 23-30.03.28 LU296	225,000,000	8.16
Purchase on stock market 230.000.000.00 100 SPARBANK SKN FRN 23-27.04.28 LU2962	230,000,000	8.14
Purchase on stock market 234.000.000.00 91.98 VEGFINANS V 1.16% 20-01.12.25 LU29	215,233,200	7.51
Purchase on stock market 250.000.000.00 100.13 VEGFINANS V FRN 23-15.02.27 LU296	250,325,000	8.51
Purchase on stock market 250.000.000.00 100.204 FERDE AS FRN 23-12.01.26 LU2962	250,510,000	8.52
Purchase on stock market 250.000.000.00 100 SPBK BOLIKR FRN 23-13.03.28 LU2962	250,000,000	9.20
Purchase on stock market 250.000.000.00 100 SPBK VEST FRN 23-15.03.28 LU2962	250,000,000	9.20
Purchase on stock market 250.000.000.00 100 VEGFINANS V FRN 23-15.02.27 LU2962	250,000,000	9.21
Purchase on stock market 250.000.000.00 87.264 KOMMUNINV 0.75% 20-12.05.28 LU296	218,160,000	7.94
Purchase on stock market 250.000.000.00 87.579 KOMMUNINV 0.75% 20-12.05.28 LU296	218,947,500	7.67
Purchase on stock market 250.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU296	222,657,500	8.28
Purchase on stock market 250.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU296	222,657,500	8.28
Purchase on stock market 250.000.000.00 91.799 NORWEGIAN G 2.125% 22-18.05.32 LU	229,497,500	8.69
Purchase on stock market 250.000.000.00 95.54 DENMARK GVT 2.25% 22-15.11.33 LU29	238,850,000	8.70
Purchase on stock market 250.000.000.00 96.231 KOMMUNINV 3.0% 22-12.03.29 LU2962	240,577,500	8.45
Purchase on stock market 293.300.000.00 100.01 LEVANGER KO FRN 23-17.09.25 LU296	293,329,330	10.29
Purchase on stock market 306.000.000.00 110.563 SWEDEN 3.5% 09-30.03.39 LU2962	338,322,780	12.60
Purchase on stock market 350.000.000.00 100 FERDE AS FRN 23-18.01.28 LU2962	350,000,000	12.82
Purchase on stock market 350.000.000.00 100 VEGFINANS I FRN 23-17.02.27 LU2962	350,000,000	12.73
Purchase on stock market 350.000.000.00 99.524 VERD BOLIGK FRN 23-07.02.28 LU296	348,334,000	12.94
Purchase on stock market 375.000.000.00 100.01 ASKER KOM FRN 23-14.03.25 LU2962	375,037,500	13.32
Purchase on stock market 400.000.000.00 100 HELGELAND FRN 23-25.04.28 LU2962	400,000,000	13.88

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Purchase on stock market 450.000.000.00 99.911 FERDE AS FRN 23-18.01.28 LU2962	449,599,500	15.32
Purchase on stock market 500.000.000.00 100.54 BERGEN 3.52% 23-18.01.28 LU2962	502,700,000	18.23
Purchase on stock market 500.000.000.00 87.151 KOMMUNINV 0.75% 20-12.05.28 LU296	435,755,000	16.25
Purchase on stock market 500.000.000.00 87.63 KOMMUNINV 0.75% 20-12.05.28 LU2962	438,150,000	16.45
Purchase on stock market 500.000.000.00 88.505 KOMMUNINV 0.75% 20-12.05.28 LU296	442,525,000	16.04
Purchase on stock market 500.000.000.00 96.385 KOMMUNINV 3.0% 22-12.03.29 LU2962	481,925,000	17.85
Purchase on stock market 500.000.000.00 98.601 NORWEGIAN G 3.0% 23-15.08.33 LU29	493,005,000	17.32
Purchase on stock market 500.000.000.00 99.273 SWEDEN 2.5% 13-12.05.25 LU2962	496,365,000	17.70
Purchase on stock market 500.000.000.00 99.971 SWEDEN 2.5% 13-12.05.25 LU2962	499,855,000	18.17
Purchase on stock market 50.000.000.00 121.803 DENMARK 4.5% 07-15.11.39 LU2962	60,901,500	2.27
Purchase on stock market 69.000.000.00 89.46 BJORNAFJORD 1.88% 19-22.08.29 LU296	61,727,400	2.26
Purchase on stock market 750.000.000.00 100 FERDE AS FRN 23-24.08.28 LU2962	750,000,000	27.32
Purchase on stock market 80.000.000.00 101.095 BLUESTEP AB FRN 21-20.10.26 LU296	80,876,000	2.97
Purchase on stock market 80.000.000.00 88.914 KOMMUNINV 0.50% 21-15.06.27 LU2962	71,131,200	2.50
Purchase on stock market 95.000.000.00 99.928 FANA SPBK FRN 23-28.08.28 LU2962	94,931,600	3.35
Sale on stock market ~ 100.000.000.00 100.264 HELGELAND FRN 18-12.06.24 LU2962	100,264,000	3.68
Sale on stock market ~ 100.000.000.00 100 VEGAMOT AS FRN 20-18.09.23 LU2962	100,000,000	3.56
Sale on stock market ~ 100.000.000.00 89.063 KOMMUNINV 0.50% 21-15.06.27 LU2962	89,063,000	3.31
Sale on stock market ~ 100.000.000.00 98.5416 NORWEGIAN G 3.0% 23-15.08.33 LU296	98,541,600	3.49
Sale on stock market ~ 115.000.000.00 100 HARSTAD KO 2.035% 19-05.04.23 LU2962	115,000,000	4.07
Sale on stock market ~ 119.806.546.00 100.84 NYKREDIT 5.0% 22-01.10.53 LU2962	120,812,921	4.42
Sale on stock market ~ 119.854.897.00 100.39 NORDEA KRED 5.0% 22-01.10.53 LU2962	120,322,331	4.43
Sale on stock market ~ 125.000.000.00 100.247 MOREBO FRN 18-20.03.24 LU2962	125,308,750	4.66
Sale on stock market ~ 150.000.000.00 100.054 TONSBERG KM FRN 18-20.11.23 LU2962	150,081,000	5.58
Sale on stock market ~ 150.000.000.00 101.231 SKANDIABANK FRN 20-24.09.25 LU2962	151,846,500	5.56
Sale on stock market ~ 150.000.000.00 92.3308 NORWEGIAN G 1.75% 19-06.09.29 LU29	138,496,200	5.15
Sale on stock market ~ 150.000.00 100 TROMSO KOMM FRN 19-03.11.23 LU2962	150,000,000	5.25
Sale on stock market ~ 175.000.000.00 99.582 SKIEN KO 2.115% 18-21.08.23 LU2962	174,268,500	6.59
Sale on stock market ~ 178.000.000.00 100 TYSVAER KOM FRN 21-16.10.23 LU2962	178,000,000	6.23
Sale on stock market ~ 200.000.000.00 100.091 FERDE AS FRN 19-25.09.23 LU2962	200,182,000	7.14
Sale on stock market ~ 200.000.000.00 100.239 SPBK VEST FRN 18-19.06.24 LU2962	200,478,000	7.48
Sale on stock market ~ 200.000.000.00 100 VEGFINANS I FRN 20-28.08.23 LU2962	200,000,000	7.27
Sale on stock market ~ 205.000.000.00 99.974 ASKOY KOMM FRN 19-13.11.23 LU2962	204,946,700	7.62
Sale on stock market ~ 250.000.000.00 100.075 LARVIK KOMM FRN 19-20.03.24 LU2962	250,187,500	8.50
Sale on stock market ~ 250.000.000.00 100 BLUESTEP AB FRN 20-27.04.23 LU2962	250,000,000	9.29
Sale on stock market ~ 250.000.000.00 100 HORDALAND 2.095% 18-18.04.23 LU2962	250,000,000	8.84
Sale on stock market ~ 250.000.000.00 87.55 DENMARK 0.5% 18-15.11.29 REGS LU2962	218,875,000	7.92
Sale on stock market ~ 250.000.000.00 89.043 KOMMUNINV 0.50% 21-15.06.27 LU2962	222,607,500	8.28
Sale on stock market ~ 250.000.000.00 89.86 NORWEGIAN G 1.75% 19-06.09.29 LU2962	224,650,000	7.86
Sale on stock market ~ 250.000.000.00 90.35 NORWEGIAN G 1.75% 19-06.09.29 LU2962	225,875,000	7.89
Sale on stock market ~ 250.000.000.00 90.5077 NORWEGIAN G 2.125% 22-18.05.32 LU2	226,269,250	7.89
Sale on stock market ~ 250.000.000.00 93.15 NORWEGIAN G 2.125% 22-18.05.32 LU296	232,875,000	8.60
Sale on stock market ~ 250.000.000.00 93.51 NORWEGIAN G 1.75% 19-06.09.29 LU2962	233,775,000	8.38
Sale on stock market ~ 250.000.000.00 93 NORWAY 2% 18-26.04.28 LU2962	232,500,000	8.12
Sale on stock market ~ 250.000.000.00 98.08 DENMARK GVT 2.25% 22-15.11.33 LU2962	245,200,000	8.33
Sale on stock market ~ 250.000.000.00 98.5414 NORWEGIAN G 3.0% 23-15.08.33 LU296	246,353,500	8.78
Sale on stock market ~ 273.900.000.00 87.555 KOMMUNINV 0.50% 21-15.06.27 LU2962	239,813,145	8.37
Sale on stock market ~ 320.000.000.00 84.424 SWEDISH GOV 0.125% 19-12.05.31 LU29	270,156,800	9.63
Sale on stock market ~ 320.000.000.00 86.344 SWEDISH GOV 0.125% 19-12.05.31 LU29	276,300,800	10.04
Sale on stock market ~ 400.000.000.00 90.426 DENMARK 0.5% 16-15.11.27 LU2962	361,704,000	12.90
Sale on stock market ~ 475.000.000.00 100 FERDE AS FRN 19-05.09.23 LU2962	475,000,000	17.00
Sale on stock market ~ 500.000.000.00 90.51 DENMARK 0.5% 16-15.11.27 LU2962	452,550,000	16.13
Sale on stock market ~ 500.000.000.00 93.278 KOMMUNINV 0.75% 20-04.02.26 LU2962	466,390,000	16.90
Sale on stock market ~ 65.000.000.00 100 RANA KOMMUN FRN 20-21.06.23 LU2962	65,000,000	2.43

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2023 (continued)

(expressed in DKK)

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 700.000.000.00 100.062 FERDE AS FRN 20-23.11.23 LU2962	700,434,000	25.52
Sale on stock market ~ 75.000.000.00 99.998 VERD BOLIGK FRN 22-13.04.27 LU2962	74,998,500	2.75
Sale on stock market ~ 858.000.000.00 83.055 DENMARK GVT 0.0% 20-15.11.31 LU2962	712,611,900	24.21
Sale on stock market ~ 95.000.000.00 99.812 VOSS HERAD 1.72% 20-17.03.23 LU2962	94,821,400	3.45
Sale on stock market ~ 96.000.000.00 99.97 STADT OSLO 3.65% 13-08.11.23 LU2962	95,971,200	3.39

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023

Note 1 - Authorisation and Structure of the Company

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

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

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

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

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

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

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

During the reporting year to 31 December 2023, the Company had the following Cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

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

- EUR Sub-Class (EUR)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- SEK Sub-Class (SEK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)
- EUR Sub-Class I (EUR) (not yet launched)
- NOK Sub-Class I (NOK) (not yet launched)
- SEK Sub-Class I (SEK) (not yet launched)

b) Danske Invest Hedge Fixed Income Relative Value Fund

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

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

c) Danske Invest Hedge Fixed Income Opportunities Fund*

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

- DKK Sub-Class W (DKK)

* Please refer to Note 14.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2 - Accounting Policies

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

2a) Going Concern

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

2b) Valuation of investments

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

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

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

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

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

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

During the financial year, swing was applied to the Danske Invest Hedge Fixed Income Relative Value Cell.

2c) Realised profit / (loss) on securities

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

2d) Income recognition

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

2e) Foreign currencies

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

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

- EUR Sub-Class (EUR)
- SEK Sub-Class (SEK)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)
- EUR Sub-Class I (EUR) (not yet launched)
- NOK Sub-Class I (NOK) (not yet launched)
- SEK Sub-Class I (SEK) (not yet launched)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2 - Accounting Policies (continued)

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

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

In computing the net asset value per Sub-Class Share, all assets and liabilities valued in a currency other than the base currency of the Sub-Class are converted to the base currency at the exchange rates prevailing at 31 December 2023 for all Cells. Income and expenses deriving in a currency other than the base currency of the Sub-Class are converted at the applicable exchange rate prevailing at the transaction date.

The exchange rates used as at 31 December 2023 for the Combined financial statements of the Company are the following:

1 AUD	=	4.589092	DKK
1 CAD	=	5.090220	DKK
1 CHF	=	8.032847	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.452689	DKK
1 GBP	=	8.572948	DKK
1 JPY	=	0.047580	DKK
1 NOK	=	0.664710	DKK
1 NZD	=	4.263584	DKK
1 SEK	=	0.669752	DKK
1 USD	=	6.732329	DKK

2f) Currency conversion

The Statement of Net Assets of the separate Cells is converted into the reporting currency of the Company using the rate of exchange ruling at the year end date. The difference between the opening net assets stated at the exchange rate used for conversion into DKK as of 31 December 2023 and 31 December 2022 is shown as currency conversion in the Statement of Operations and Changes in Net Assets. Opening net assets are maintained at the closing exchange rate of the previous year.

2g) Forward foreign exchange contracts

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

2h) Futures contracts

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

2i) Derivatives

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2 - Accounting Policies (continued)

The unrealised profit / (loss) on CFDs, FRAs, swaps and swaptions is recorded in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on swaps contracts are recorded in the Statement of Operations and Changes in Net Assets.

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

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

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

Interest is accrued pro rata temporis on each net asset calculation. The amounts receivable on reverse repos/repos and amounts payable on repos as at 31 December 2023 are disclosed in the Statement of Net Assets.

2l) Formation expenses

Formation expenses have been fully amortised.

2m) RBT securities

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

2n) Options

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

Note 3 - AIFM Management Fees

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 3 - AIFM Management Fees (continued)

Danske Invest Hedge Fixed Income Opportunities Fund*

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

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

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

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

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class, the Obligationer Sub-Class W, the EUR Sub-Class, the EUR Sub-Class I, the NOK Sub-Class I, the SEK Sub-Class and the SEK Sub-Class I an amount equal to 20 percent of the outperformance (as defined below).

A performance fee is charged only when a Sub-Class of the Fund outperforms its Reference Benchmark, a measure of relevant market performance, as shown below:

Sub-Class Currency	Reference Benchmark	Bloomberg ticker	HR administrator ESMA registered
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No

The Reference Benchmark is used as the hurdle rate and the main reference indicator remains the highwatermark.

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the Fund's actual performance is negative. This would occur, for example, if an investor held Shares during a period when the Fund's value declined, but less than the Sub-Class' Reference Benchmark calculation.

The performance reference period is equal to the whole life of the Fund. The performance fee is calculated and accrued daily. The crystallisation date, being the date when the performance fee becomes payable, is set on the last valuation date of each calendar year. A performance fee also crystallises when any Fund or Sub-Class is merged, liquidated, or redeemed.

If, on the crystallisation date, the Fund has outperformed the Reference Benchmark calculation and there is a positive accrual of performance fee, it will be paid to the AIFM. On the contrary, if, on the crystallisation date, the Fund has underperformed the Reference Benchmark calculation, no performance fee is accrued and no performance fee is payable, and the calculation period is extended to the next calendar year. In this way, compensation of negative performances is ensured.

The first calculation period shall not be less than 12 months. If a Sub-Class that carries a performance fee is launched, its first calculation period will thus be from the launch date until the end of the following calendar year. The same is true for any existing Sub-Class to which a performance fee is added.

How the fee is calculated

At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is zero and the respective values of the relevant NAV and the Reference Benchmark calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for the Fund, the performance of the applicable Reference Benchmark is subtracted from the Sub-Class performance. A positive result indicates outperformance, a negative number underperformance.

* Please refer to Note 14.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 4 - Performance Fees (continued)

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance (calculated net of all costs) for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

The performance fee amount per Share is the performance fee percentage stated above multiplied by the amount of outperformance.

The performance fee is payable only if the performance of the Sub-Class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This above-mentioned NAV, referred as high watermark (the NAV previously attained when a performance fee was crystallised at the end of the calculation period), is adjusted for the movements in the respective Reference Benchmark calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the Fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the Reference Benchmark calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different Sub-Classes of the Fund may have different NAVs, the actual performance fees paid may vary by Sub-Class. Further information on performance fees can be found in the current prospectus.

Danske Invest Hedge Fixed Income Strategies Fund

Class	Performance fees in DKK	% of Fund NAV
EUR Sub-Class (EUR)	674,270	0.01
DKK Sub-Class A (DKK)	2,225,568	0.03
DKK Sub-Class (DKK)	16,205,597	0.21
Obligationer Sub-Class (DKK)	27,758,475	0.35
SEK Sub-Class (SEK)	1,888,285	0.02
DKK Sub-Class I (DKK)	44,101,106	0.56
DKK Sub-Class W (DKK)	1,397,270	0.02
Obligationer Sub-Class W (DKK)	1,637,725	0.02
	95,888,296	

Danske Invest Hedge Fixed Income Relative Value Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated. Any such performance fees will be calculated for the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the NOK Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class.

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

A performance fee is charged only when a Sub-Class of the Fund outperforms its Reference Benchmark, a measure of relevant market performance, as shown below:

Sub-Class Currency	Reference Benchmark	Bloomberg ticker	HR administrator ESMA registered
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDLO1	No

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 4 - Performance Fees (continued)

The Reference Benchmark is used as the hurdle rate and the main reference indicator remains the high watermark.

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the Fund's actual performance is negative. This would occur, for example, if an investor held Shares during a period when the Fund's value declined, but less than the Sub-Class' Reference Benchmark calculation.

The performance reference period is equal to the whole life of the Fund. The performance fee is calculated and accrued daily. The crystallisation date, being the date when the performance fee becomes payable, is set on the last valuation date of each calendar year. A performance fee also crystallises when any Fund or Sub-Class is merged, liquidated, or redeemed.

If, on the crystallisation date, the Fund has outperformed the Reference Benchmark calculation and there is a positive accrual of performance fee, it will be paid to the AIFM. On the contrary, if, on the crystallisation date, the Fund has underperformed the Reference Benchmark calculation, no performance fee is accrued and no performance fee is payable, and the calculation period is extended to the next calendar year. In this way, compensation of negative performances is ensured.

The first calculation period shall not be less than 12 months. If a Sub-Class that carries a performance fee is launched, its first calculation period will thus be from the launch date until the end of the following calendar year. The same is true for any existing Sub-Class to which a performance fee is added.

How the fee is calculated

At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is zero and the respective values of the relevant NAV and the Reference Benchmark calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for the Fund, the performance of the applicable Reference Benchmark calculation is subtracted from the Sub-Class performance. A positive result indicates outperformance, a negative number underperformance.

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance (calculated net of all costs) for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

The performance fee amount per Share is the performance fee percentage stated above multiplied by the amount of outperformance.

The performance fee is payable only if the performance of the Sub-Class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This above-mentioned NAV, referred as high watermark (the NAV previously attained when a performance fee was crystallised at the end of the calculation period), is adjusted for the movements in the respective Reference Benchmark calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the Fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the Reference Benchmark calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different Sub-Classes of the Fund may have different NAVs, the actual performance fees paid may vary by Sub-Class. Further information on performance fees can be found in the current prospectus.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 4 - Performance Fees (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

Class	Performance fees in DKK	% of Fund NAV
EUR Sub-Class (EUR)	15,266	0.00
DKK Sub-Class (DKK)	8,072,636	0.27
SEK Sub-Class (SEK)	4,844,911	0.16
USD Sub-Class (USD)	348,678	0.01
DKK Sub-Class W (DKK)	10,072,799	0.33
SEK Sub-Class W (SEK)	4,168,055	0.14
EUR Sub-Class W (EUR)	55,831	0.00
NOK Sub-Class W (NOK)	3,661	0.00
	27,581,837	

Note 5 - Operating and Administrative Expenses

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

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

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

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

Note 6 - Other Expenses

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

Note 7 - Taxation

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

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

Note 8 - Incorporation and Share Capital

The Company has a share capital made up of:

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

Management Shares

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

Voting Rights:

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

Dividends and distribution of assets on a winding up:

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 8 - Incorporation and Share Capital (continued)

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

Redemption:

The Management Shares are not redeemable.

Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2023	100.0000
At 31 December 2023	100.0000
Total shares:	<u>100.0000</u>
31 December 2023	100.0000

Participating Shares

The rights attaching to the Participating Shares are as follows:

Voting Rights:

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

Dividends:

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

2) The rate of dividend on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

Winding Up:

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

Redemption:

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

S Shares

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

Note 9 - Financial Instruments

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

Fair value of financial assets and financial liabilities

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Market price and Credit risk

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

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

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

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 31 December 2023 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Net Assets.

Liquidity risk

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

Foreign currency and Interest rate risk

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

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

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

Derivative financial instruments

There are the following option contracts at 31 December 2023:

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
Call Libor Usd 3 Month Index 17/09/30 0.80	(150,000,000)	USD	0.003227	(13,136,988)	(3,258,784)
Call Libor Usd 3 Month Index 17/09/30 0.00	75,000,000	USD	0.006189	13,136,988	3,124,979
					(133,805)

The counterparty of the options is Bofa Securities Europe S.A.

There are the following open forward foreign exchange contracts at 31 December 2023:

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
CHF	37,800,000	EUR	39,420,046	05/01/2024	DKK	9,986,015
DKK	107,988,390	SEK	165,000,000	05/01/2024	DKK	(2,515,265)
DKK	163,992,726	EUR	22,000,000	05/01/2024	DKK	43,140
EUR	2,000,000	DKK	14,907,690	05/01/2024	DKK	(3,182)
EUR	11,506,884	GBP	10,000,000	05/01/2024	DKK	50,572
EUR	24,409,272	USD	26,000,000	05/01/2024	DKK	6,927,220
EUR	88,798,686	SEK	1,003,000,000	05/01/2024	DKK	(9,977,758)
EUR	124,440,000	NOK	1,405,000,000	05/01/2024	DKK	(6,409,188)
NOK	82,222,341	SEK	80,000,000	05/01/2024	DKK	1,067,738
NOK	164,315,700	EUR	14,232,745	05/01/2024	DKK	3,138,796

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
SEK	44,757,630	DKK	30,000,000	05/01/2024	DKK	(24,994)
SEK	56,278,030	EUR	5,000,000	05/01/2024	DKK	429,191
DKK	319,705,314	CHF	41,100,000	09/01/2024	DKK	(10,618,608)
DKK	380,037,501	SEK	592,085,000	09/01/2024	DKK	(16,463,744)
DKK	1,065,680,875	NOK	1,645,000,000	09/01/2024	DKK	(27,465,627)
EUR	3,477,426	NOK	40,000,000	09/01/2024	DKK	(668,205)
EUR	156,864,061	DKK	1,168,943,113	09/01/2024	DKK	(33,228)
GBP	7,500,000	DKK	64,294,350	09/01/2024	DKK	(31,868)
SEK	261,132,511	DKK	167,871,003	09/01/2024	DKK	7,000,529
USD	14,500,000	DKK	102,436,003	09/01/2024	DKK	(4,872,401)
DKK	1,490,814,900	EUR	200,000,000	15/01/2024	DKK	689,491
EUR	450,000,000	DKK	3,353,018,855	15/01/2024	DKK	(236,255)
DKK	1,491,614,000	EUR	200,000,000	16/01/2024	DKK	1,533,069
EUR	200,000,000	DKK	1,489,916,600	16/01/2024	DKK	164,800
EUR	300,000,000	DKK	2,235,127,710	17/01/2024	DKK	(74,910)
EUR	100,000,000	DKK	745,173,230	18/01/2024	DKK	(179,830)
					DKK	(48,544,502)

Danske Invest Hedge Fixed Income Relative Value Fund

Currency	Amount purchased	Currency	Amount sold	Maturity	Currency	Unrealised profit / (loss)
DKK	24,587	SEK	36,499	02/01/2024	DKK	143
DKK	745,380,000	EUR	100,000,000	02/01/2024	DKK	140,406
EUR	100,000,000	DKK	745,455,000	02/01/2024	DKK	(215,400)
SEK	568,778	DKK	383,156	02/01/2024	DKK	(2,226)
SEK	80,435	DKK	54,315	03/01/2024	DKK	(445)
CHF	17,400,000	EUR	18,145,735	05/01/2024	DKK	4,596,737
DKK	19,760,625	SEK	30,000,000	05/01/2024	DKK	(330,942)
DKK	28,626,261	USD	4,213,202	05/01/2024	DKK	271,616
DKK	149,073,890	EUR	20,000,000	05/01/2024	DKK	28,812
EUR	27,695,136	USD	29,500,000	05/01/2024	DKK	7,859,730
EUR	31,588,490	SEK	358,000,000	05/01/2024	DKK	(4,353,980)
EUR	76,050,162	NOK	860,000,000	05/01/2024	DKK	(4,813,886)
NOK	21,449,765	USD	2,000,000	05/01/2024	DKK	795,954
NOK	141,953,382	EUR	12,116,372	05/01/2024	DKK	4,048,538
CAD	2,037,000	DKK	10,524,305	09/01/2024	DKK	(159,829)
DKK	411,600	USD	60,110	09/01/2024	DKK	7,152
DKK	647,707	EUR	86,874	09/01/2024	DKK	344
DKK	19,288,305	GBP	2,250,000	09/01/2024	DKK	9,565
DKK	45,888,638	SEK	71,066,650	09/01/2024	DKK	(1,702,492)
DKK	194,856,888	CHF	25,050,000	09/01/2024	DKK	(6,471,925)
DKK	941,544,265	NOK	1,453,200,000	09/01/2024	DKK	(24,145,973)
EUR	48,310,950	DKK	360,010,662	09/01/2024	DKK	(10,120)
NOK	258,000	DKK	166,772	09/01/2024	DKK	4,675
SEK	1,684,065,965	DKK	1,082,546,698	09/01/2024	DKK	45,214,814
USD	12,318,583	DKK	86,957,193	09/01/2024	DKK	(4,071,309)
DKK	745,462,800	EUR	100,000,000	17/01/2024	DKK	445,350
EUR	250,000,000	DKK	1,862,670,710	17/01/2024	DKK	(126,710)
EUR	100,000,000	DKK	745,256,230	18/01/2024	DKK	(262,830)
					DKK	16,755,769

The counterparties of the forward foreign exchange contracts are Danske Bank A/S, Skandinaviska Enskilda Banken, Nordea Bank ABP, CACEIS Investor Services Bank and Deutsche Bank AG.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

There are the following swap contracts at 31 December 2023:

Danske Invest Hedge Fixed Income Strategies Fund

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

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	(1,120,000,000)	CIBOR 6M	0.410	10/12/2040	203,130,808
DKK	1,120,000,000	0.085	CIBOR 6M	10/12/2050	(140,796,346)
DKK	(500,000,000)	CIBOR 6M	0.026	01/04/2026	35,945,006
DKK	(991,000,000)	CIBOR 6M	0.340	27/04/2031	156,647,210
DKK	991,000,000	0.253	CIBOR 3M	27/04/2031	(158,702,102)
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	(143,150,374)
DKK	(1,068,000,000)	CIBOR 6M	1.184	19/05/2041	129,713,299
DKK	500,000,000	0.420	CIBOR 3M	30/07/2036	(127,604,705)
DKK	(500,000,000)	CIBOR 6M	0.479	30/07/2036	128,733,444
DKK	500,000,000	0.520	CIBOR 3M	04/05/2034	(99,125,170)
DKK	(285,000,000)	CIBOR 6M	0.456	01/01/2031	43,920,289
DKK	400,000,000	0.495	CIBOR 3M	04/05/2034	(80,279,413)
DKK	1,000,000,000	1.533	CIBOR 3M	18/08/2024	(12,548,601)
DKK	250,000,000	2.767	CIBOR 6M	01/01/2026	994,059
DKK	(500,000,000)	CIBOR 3M	3.265	01/01/2026	(15,267,046)
DKK	250,000,000	0.026	CIBOR 6M	01/04/2026	(17,972,503)
DKK	560,000,000	0.410	CIBOR 6M	10/12/2040	(101,565,404)
DKK	(475,000,000)	CIBOR 6M	3.540	01/01/2026	(9,149,798)
DKK	475,000,000	3.540	CIBOR 6M	01/01/2026	7,982,572
DKK	500,000,000	3.265	CIBOR 3M	01/01/2026	10,915,512
DKK	250,000,000	0.026	CIBOR 6M	01/04/2026	(17,975,364)
DKK	(485,000,000)	DESTN	2.243	01/01/2026	3,893,893
DKK	(480,000,000)	DESTN	2.509	01/01/2026	65,429
DKK	(190,000,000)	DESTN	2.528	01/07/2026	(792,305)
DKK	(120,000,000)	DESTN	2.580	01/07/2026	(684,457)
DKK	(470,000,000)	DESTN	3.066	01/07/2026	(9,352,397)
DKK	(500,000,000)	DESTN	3.142	01/04/2026	(9,482,857)
DKK	(500,000,000)	DESTN	3.115	01/07/2026	(10,967,899)
DKK	(666,000,000)	DESTN	3.132	01/04/2026	(12,475,171)
DKK	(300,000,000)	DESTN	3.145	01/04/2026	(5,715,423)
DKK	(250,000,000)	DESTN	3.038	01/01/2027	(6,718,280)
DKK	(500,000,000)	DESTN	3.163	01/01/2026	(7,952,063)
DKK	(500,000,000)	DESTN	2.893	01/07/2026	(8,296,028)
DKK	500,000,000	(0.258)	DETNT/N	01/06/2026	(42,222,872)
DKK	1,250,000,000	(0.370)	DETNT/N	07/09/2025	(78,559,060)
DKK	1,220,000,000	(0.335)	DETNT/N	14/09/2025	(75,386,561)
DKK	1,000,000,000	(0.267)	DETNT/N	20/09/2026	(79,510,437)
EUR	(80,000,000)	EURIBOR 6M	0.192	15/08/2025	35,063,938
EUR	(185,000,000)	EURIBOR 6M	1.950	11/01/2039	74,599,464
EUR	185,000,000	1.930	EURIBOR 3M	11/01/2039	(85,829,346)
EUR	(181,000,000)	EURIBOR 6M	0.530	02/10/2041	230,382,289
EUR	181,000,000	0.520	EURIBOR 3M	02/10/2041	(245,901,885)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	229,282,265
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(244,926,661)
EUR	96,170,000	0.293	EURIBOR 6M	23/10/2035	(68,260,976)
EUR	(96,740,000)	EURIBOR 6M	0.107	23/10/2045	108,805,161
EUR	47,300,000	(0.206)	EURIBOR 6M	23/10/2055	(37,110,285)
EUR	96,150,000	0.297	EURIBOR 6M	28/10/2035	(68,151,371)
EUR	(96,800,000)	EURIBOR 6M	0.110	26/10/2045	108,676,081
EUR	47,385,000	(0.204)	EURIBOR 6M	26/10/2055	(37,111,653)
EUR	95,600,000	0.222	EURIBOR 6M	30/10/2035	(69,855,533)
EUR	(95,700,000)	EURIBOR 6M	0.030	30/10/2045	111,113,337
EUR	46,500,000	(0.289)	EURIBOR 6M	30/10/2055	(37,963,094)
EUR	150,000,000	0.290	EURIBOR 6M	10/12/2040	(196,864,996)
EUR	(150,000,000)	EURIBOR 6M	(0.040)	10/12/2050	132,990,716
EUR	(67,200,000)	EURIBOR 3M	0.285	04/05/2034	102,184,910

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	142,166,000	0.721	EURIBOR 6M	10/11/2036	(82,399,902)
EUR	(147,387,000)	EURIBOR 6M	0.468	10/11/2046	129,934,278
EUR	75,168,000	0.124	EURIBOR 6M	08/11/2056	(47,363,586)
EUR	(53,790,000)	EURIBOR 3M	0.285	04/05/2034	81,793,547
EUR	(134,460,000)	EURIBOR 3M	1.282	18/08/2024	14,975,506
EUR	(33,200,000)	EURIBOR 6M	3.240	04/07/2041	(23,175,921)
EUR	(73,500,000)	EURIBOR 6M	0.290	10/12/2040	96,463,848
EUR	(29,000,000)	EURIBOR 6M	2.665	04/02/2048	(9,377,224)
EUR	(40,000,000)	EURIBOR 6M	3.091	04/10/2038	(21,997,784)
EUR	(20,000,000)	EURIBOR 6M	3.328	26/09/2028	(5,386,724)
EUR	(50,000,000)	EURIBOR 6M	3.525	19/10/2026	(8,294,769)
EUR	(15,000,000)	EURIBOR 6M	3.100	15/01/2029	(3,301,426)
EUR	(153,000,000)	EURIBOR 6M	0.245	07/08/2035	110,823,548
EUR	(74,000,000)	EURIBOR 6M	(0.286)	07/08/2055	60,829,559
EUR	153,000,000	0.033	EURIBOR 6M	07/08/2045	(179,862,008)
EUR	(168,000,000)	ESTRON	(0.510)	07/09/2025	84,341,530
EUR	(163,000,000)	ESTRON	(0.470)	14/09/2025	80,398,073
EUR	(134,500,000)	ESTRON	(0.397)	20/09/2026	85,395,642
EUR	(67,200,000)	ESTRON	(0.398)	01/06/2026	45,512,798
EUR	(33,600,000)	ESTRON	(0.400)	01/01/2026	23,787,316
EUR	(67,200,000)	ESTRON	(0.403)	01/01/2026	47,619,104
EUR	(67,500,000)	ESTRON	(0.378)	01/04/2026	46,523,478
EUR	(67,300,000)	ESTRON	(0.376)	01/01/2026	47,283,194
EUR	(68,700,000)	ESTRON	(0.344)	01/07/2026	44,919,934
EUR	(33,600,000)	ESTRON	(0.307)	01/10/2026	20,459,434
EUR	(33,600,000)	ESTRON	(0.175)	01/07/2026	20,732,906
EUR	(67,200,000)	ESTRON	(0.309)	01/07/2026	43,423,907
EUR	(33,000,000)	ESTRON	(0.241)	01/01/2027	27,007,238
EUR	(62,700,000)	ESTRON	(0.304)	03/01/2027	52,448,768
EUR	(11,000,000)	ESTRON	(0.250)	03/01/2027	9,026,962
EUR	(18,100,000)	ESTRON	(0.243)	03/01/2027	14,819,196
EUR	(6,000,000)	ESTRON	(0.238)	03/01/2027	4,902,831
EUR	(67,200,000)	ESTRON	(0.303)	01/01/2026	46,129,330
EUR	(26,900,000)	ESTRON	(0.242)	01/01/2027	22,028,709
EUR	(67,200,000)	ESTRON	(0.349)	01/01/2026	46,820,110
EUR	(67,300,000)	ESTRON	2.640	01/07/2025	4,421,115
EUR	(67,300,000)	ESTRON	2.693	01/01/2025	5,504,436
EUR	(64,000,000)	ESTRON	2.484	01/01/2026	4,597,720
EUR	(26,000,000)	ESTRON	2.475	01/01/2026	1,916,631
EUR	(66,700,000)	ESTRON	2.442	01/07/2025	6,314,359
EUR	67,300,000	2.693	ESTRON	01/01/2025	(5,504,436)
EUR	32,000,000	3.263	ESTRON	02/10/2033	20,073,961
EUR	22,500,000	3.429	ESTRON	05/10/2038	20,921,080
EUR	45,000,000	3.414	ESTRON	04/07/2038	40,849,783
EUR	22,500,000	3.201	ESTRON	16/10/2038	16,105,573
EUR	22,500,000	3.327	ESTRON	27/10/2038	18,861,490
EUR	(129,000,000)	ESTRON	3.306	01/01/2026	(12,723,221)
EUR	(63,500,000)	ESTRON	3.310	01/01/2026	(6,302,838)
EUR	(67,000,000)	ESTRON	3.205	01/04/2026	(7,240,222)
EUR	(67,000,000)	ESTRON	3.230	01/01/2026	(5,830,042)
EUR	(41,400,000)	ESTRON	2.971	01/01/2027	(5,435,479)
EUR	(47,000,000)	ESTRON	2.932	01/01/2027	(6,168,093)
EUR	(67,000,000)	ESTRON	2.941	01/01/2027	(8,922,997)
EUR	(64,300,000)	ESTRON	2.947	01/01/2027	(8,656,423)
EUR	(134,000,000)	ESTRON	2.900	01/01/2027	(16,659,876)
EUR	(20,000,000)	ESTRON	2.904	01/01/2027	(2,503,820)
EUR	(128,000,000)	ESTRON	2.702	01/04/2026	(3,701,636)
EUR	(121,000,000)	CIBOR 3M	EURIBOR 3M	04/05/2034	1,483,710
EUR	(147,545,363)	CIBOR 3M	EURIBOR 3M	22/03/2031	5,576,226
EUR	(180,000,000)	STIBOR 3M	EURIBOR 3M	14/05/2030	5,598,416
EUR	(121,916,739)	STIBOR 3M	EURIBOR 3M	10/05/2028	(3,413,632)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(90,460,012)	STIBOR 3M	EURIBOR 3M	05/12/2027	(330,493)
NOK	(350,000,000)	NIBOR 3M	1.095	13/03/2025	6,934,954
NOK	(450,000,000)	NIBOR 3M	0.650	14/04/2025	14,700,066
NOK	(50,000,000)	NIBOR 3M	0.290	08/05/2024	685,300
NOK	(300,000,000)	NIBOR 3M	0.300	13/03/2025	9,028,659
NOK	(150,000,000)	NIBOR 3M	0.300	18/03/2025	4,531,938
NOK	(100,000,000)	NIBOR 3M	0.300	11/03/2025	3,019,690
NOK	(100,000,000)	NIBOR 3M	0.300	03/03/2025	3,044,293
NOK	(192,000,000)	NIBOR 3M	0.928	16/02/2028	11,765,025
NOK	561,000,000	1.840	NIBOR 6M	05/02/2031	(20,303,722)
NOK	283,000,000	1.833	NIBOR 6M	05/02/2031	(10,299,088)
NOK	(605,000,000)	NIBOR 6M	1.947	05/02/2036	19,019,299
NOK	(300,000,000)	NIBOR 6M	1.940	05/02/2036	9,483,643
NOK	550,000,000	2.175	NIBOR 6M	26/02/2031	(14,620,075)
NOK	(600,000,000)	NIBOR 6M	2.275	26/02/2036	13,916,611
NOK	(720,000,000)	NIBOR 6M	2.320	12/03/2036	15,829,522
NOK	660,000,000	2.235	NIBOR 6M	12/03/2031	(16,409,197)
NOK	650,000,000	2.290	NIBOR 6M	23/03/2031	(15,147,767)
NOK	(710,000,000)	NIBOR 6M	2.360	24/03/2036	14,863,324
NOK	545,000,000	2.148	NIBOR 6M	16/04/2031	(14,908,512)
NOK	(590,000,000)	NIBOR 6M	2.205	16/04/2036	14,570,007
NOK	555,000,000	2.230	NIBOR 6M	21/05/2031	(13,883,284)
NOK	(609,000,000)	NIBOR 6M	2.285	21/05/2036	13,726,847
NOK	(500,000,000)	NIBOR 3M	1.819	17/02/2027	13,378,647
NOK	(242,000,000)	NIBOR 6M	1.885	17/09/2031	17,536,176
NOK	(243,000,000)	NIBOR 6M	1.905	17/09/2031	17,380,403
NOK	(148,000,000)	NIBOR 6M	2.022	17/09/2031	9,772,397
NOK	(150,000,000)	NIBOR 6M	2.010	17/09/2031	9,988,988
NOK	(225,000,000)	NIBOR 3M	2.520	25/03/2025	279,879
NOK	(500,000,000)	NIBOR 3M	2.625	07/10/2024	6,593,815
NOK	(135,000,000)	NIBOR 3M	2.990	06/05/2024	(514,273)
NOK	(45,000,000)	NIBOR 3M	2.990	24/04/2024	(171,244)
NOK	(145,000,000)	NIBOR 3M	3.790	21/06/2024	(1,318,120)
NOK	(100,000,000)	NIBOR 3M	3.640	12/03/2025	(1,297,516)
NOK	(85,000,000)	NIBOR 3M	3.680	22/08/2024	(83,069)
NOK	(110,000,000)	NIBOR 3M	3.685	18/03/2025	(1,475,931)
NOK	(127,000,000)	NIBOR 3M	3.590	20/02/2025	(1,462,073)
NOK	(205,000,000)	NIBOR 3M	3.590	24/02/2025	(2,379,229)
NOK	(232,000,000)	NIBOR 6M	3.364	18/05/2032	(2,417,983)
NOK	(260,000,000)	NIBOR 3M	2.985	01/09/2025	1,691,913
NOK	(713,500,000)	NIBOR 6M	3.017	06/09/2029	12,611,032
NOK	(480,000,000)	NIBOR 6M	2.835	06/09/2029	11,645,829
NOK	(234,000,000)	NIBOR 6M	2.888	18/05/2032	3,428,191
NOK	(700,000,000)	NIBOR 6M	3.160	15/08/2033	10,349,586
NOK	(75,000,000)	NIBOR 3M	3.845	28/02/2025	(1,153,761)
NOK	(210,000,000)	NIBOR 3M	3.755	01/09/2025	(689,473)
NOK	(224,000,000)	NIBOR 3M	3.115	01/06/2026	(129,119)
NOK	(50,000,000)	NIBOR 3M	3.000	14/01/2027	78,061
NOK	(161,000,000)	NIBOR 3M	3.050	18/10/2027	1,847,959
NOK	(82,000,000)	NIBOR 3M	3.640	25/02/2026	(934,624)
NOK	(80,000,000)	NIBOR 3M	3.680	26/11/2025	241,135
NOK	(50,000,000)	NIBOR 3M	3.570	16/09/2026	(230,404)
NOK	(300,000,000)	NIBOR 3M	3.475	25/11/2026	826,473
NOK	(300,000,000)	NIBOR 3M	3.555	22/05/2026	(2,584,151)
NOK	1,050,000,000	4.165	NIBOR 6M	22/08/2035	55,294,654
NOK	(1,050,000,000)	NIBOR 3M	4.000	22/08/2035	(60,249,119)
NOK	(325,000,000)	NIBOR 6M	3.508	18/05/2032	(2,505,791)
NOK	(235,000,000)	NIBOR 6M	3.316	18/05/2032	379,043
NOK	(243,000,000)	NIBOR 6M	3.304	15/08/2033	454,985
NOK	(243,000,000)	NIBOR 6M	3.299	15/08/2033	521,971
NOK	(244,000,000)	NIBOR 6M	3.268	15/08/2033	939,017

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Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(235,000,000)	NIBOR 6M	3.265	18/05/2032	953,757
NOK	(244,000,000)	NIBOR 6M	3.255	15/08/2033	1,099,326
NOK	703,000,000	3.250	NIBOR 6M	15/08/2033	(3,212,645)
SEK	(320,000,000)	STIBOR 3M	0.080	15/10/2025	12,570,699
SEK	(200,000,000)	STIBOR 3M	0.129	15/10/2026	10,056,221
SEK	(300,000,000)	STIBOR 3M	0.179	15/10/2027	18,097,110
SEK	257,000,000	0.085	STIBOR 3M	12/11/2026	(12,856,846)
SEK	(260,000,000)	STIBOR 3M	0.178	12/02/2026	10,142,106
SEK	1,077,000,000	0.220	STIBOR 3M	12/05/2025	(31,870,488)
SEK	537,000,000	0.160	STIBOR 3M	12/05/2025	(16,310,188)
SEK	1,076,000,000	0.145	STIBOR 3M	12/05/2025	(32,891,177)
SEK	2,125,000,000	0.310	STIBOR 3M	12/05/2025	(60,393,764)
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	(30,148,118)
SEK	536,000,000	0.540	STIBOR 3M	12/05/2025	(13,628,996)
SEK	1,036,000,000	0.750	STIBOR 3M	12/11/2026	(38,697,855)
SEK	1,064,000,000	0.625	STIBOR 3M	12/05/2025	(25,877,531)
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	(25,704,436)
SEK	1,064,000,000	0.638	STIBOR 3M	12/05/2025	(25,704,436)
SEK	535,000,000	0.580	STIBOR 3M	12/05/2025	(13,325,055)
SEK	533,000,000	0.570	STIBOR 3M	12/05/2025	(13,344,610)
SEK	1,042,000,000	0.705	STIBOR 3M	12/11/2026	(39,815,598)
SEK	1,067,000,000	0.540	STIBOR 3M	12/05/2025	(27,130,855)
SEK	521,000,000	0.685	STIBOR 3M	12/11/2026	(20,106,382)
SEK	521,000,000	0.680	STIBOR 3M	12/11/2026	(20,156,028)
SEK	520,000,000	0.913	STIBOR 3M	12/11/2029	(28,579,863)
SEK	528,000,000	0.865	STIBOR 3M	12/11/2029	(29,949,107)
SEK	(345,000,000)	STIBOR 3M	0.890	16/06/2027	11,521,313
SEK	(200,000,000)	STIBOR 3M	0.890	16/06/2027	6,679,022
SEK	(700,000,000)	STIBOR 3M	0.820	15/10/2026	25,962,978
SEK	(295,000,000)	STIBOR 3M	1.972	12/02/2026	1,234,443
SEK	(915,000,000)	STIBOR 3M	2.300	09/06/2027	(2,020,498)
SEK	(456,000,000)	STIBOR 3M	2.410	09/06/2027	(2,282,808)
SEK	(445,000,000)	STIBOR 3M	3.095	09/06/2027	(9,981,278)
SEK	(900,000,000)	STIBOR 3M	3.145	16/12/2026	(8,786,279)
SEK	(467,000,000)	STIBOR 3M	3.155	16/12/2026	(4,647,842)
SEK	(226,000,000)	STIBOR 3M	2.980	16/12/2026	(1,497,747)
SEK	(453,000,000)	STIBOR 3M	2.515	09/06/2027	(3,477,654)
SEK	(460,000,000)	STIBOR 3M	2.450	16/12/2026	1,584,180
SEK	(464,000,000)	STIBOR 3M	2.455	16/12/2026	1,553,871
SEK	(457,000,000)	STIBOR 3M	2.330	09/06/2027	(1,357,873)
SEK	(467,000,000)	STIBOR 3M	2.340	16/06/2027	(1,620,706)
SEK	(480,000,000)	STIBOR 3M	2.350	16/12/2026	2,565,154
SEK	(450,000,000)	STIBOR 3M	3.045	09/06/2027	(9,521,117)
SEK	(447,000,000)	STIBOR 3M	3.040	09/06/2027	(9,400,793)
SEK	(460,000,000)	STIBOR 3M	3.000	16/06/2027	(9,315,300)
SEK	(458,000,000)	STIBOR 3M	3.030	16/09/2026	(4,998,648)
SEK	(454,000,000)	STIBOR 3M	3.075	16/12/2026	(3,828,306)
SEK	(452,000,000)	STIBOR 3M	3.160	16/12/2026	(4,541,498)
SEK	(453,000,000)	STIBOR 3M	3.110	16/12/2026	(4,121,150)
SEK	(680,000,000)	STIBOR 3M	3.230	16/12/2026	(7,736,839)
SEK	(460,000,000)	STIBOR 3M	3.250	16/09/2026	(6,953,996)
SEK	(680,000,000)	STIBOR 3M	3.210	16/12/2026	(7,478,411)
SEK	(464,000,000)	STIBOR 3M	2.993	16/06/2027	(9,307,825)
SEK	(1,509,000,000)	STIBOR 3M	2.825	06/12/2027	(12,735,736)
SEK	(959,000,000)	STIBOR 3M	3.180	01/12/2027	(16,417,815)
SEK	(857,000,000)	STIBOR 3M	3.435	01/12/2027	(20,171,958)
SEK	(973,000,000)	STIBOR 3M	3.060	06/12/2027	(13,965,433)
SEK	(480,000,000)	STIBOR 3M	3.080	01/12/2027	(7,009,345)
SEK	(486,000,000)	STIBOR 3M	3.060	06/12/2027	(6,975,540)
SEK	(970,000,000)	STIBOR 3M	3.300	06/12/2027	(19,780,129)
SEK	(486,000,000)	STIBOR 3M	3.035	06/12/2027	(6,669,820)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
SEK	(930,000,000)	STIBOR 3M	3.050	16/06/2027	(20,015,347)
SEK	(960,000,000)	STIBOR 3M	3.100	06/12/2027	(14,745,072)
SEK	(966,000,000)	STIBOR 3M	3.285	16/06/2027	(26,561,758)
SEK	(660,000,000)	STIBOR 3M	3.069	20/06/2028	(18,653,134)
SEK	(725,000,000)	STIBOR 3M	3.220	20/12/2028	(18,635,103)
SEK	(725,000,000)	STIBOR 3M	3.310	20/12/2028	(20,666,618)
SEK	(968,000,000)	STIBOR 3M	3.440	20/12/2028	(31,511,441)
SEK	(727,000,000)	STIBOR 3M	3.450	20/12/2028	(23,892,481)
SEK	(969,000,000)	STIBOR 3M	3.440	20/12/2028	(31,543,995)
SEK	(966,000,000)	STIBOR 3M	3.495	20/12/2028	(33,100,502)
SEK	(383,000,000)	STIBOR 3M	3.470	06/11/2028	(12,236,743)
SEK	(953,000,000)	STIBOR 3M	3.610	01/12/2027	(26,629,191)
SEK	(926,000,000)	STIBOR 3M	3.655	16/06/2027	(26,073,771)
SEK	(483,000,000)	STIBOR 3M	3.580	20/12/2028	(17,828,471)
SEK	(791,000,000)	STIBOR 3M	2.690	15/03/2028	(5,360,042)
SEK	(791,000,000)	STIBOR 3M	2.690	15/03/2028	(5,360,042)
SEK	(985,000,000)	STIBOR 3M	2.705	15/03/2028	(7,070,815)
SEK	(1,000,000,000)	STIBOR 3M	2.670	20/09/2028	(8,157,289)
USD	263,533,000	1.751	SOFRRATE	14/09/2028	(43,434,305)
USD	(543,907,000)	SOFRRATE	1.883	13/09/2030	84,996,065
USD	280,987,000	1.995	SOFRRATE	13/09/2032	(40,781,320)
USD	(23,000,000)	SOFRRATE	3.474	08/06/2028	2,441,506
USD	(282,014,949)	BBSW3M	USDLIB 3M	24/02/2028	(856,048)
USD	(206,473,122)	BBSW3M	USDLIB 3M	03/03/2027	574,478
USD	(159,508,942)	BBSW3M	USDLIB 3M	22/06/2031	1,337,912
USD	(98,468,594)	BBSW3M	USDLIB 3M	02/07/2028	432,572
USD	(101,949,430)	BBSW3M	USDLIB 3M	07/07/2028	556,747
USD	(183,603,297)	BBSW3M	USDLIB 3M	28/07/2028	2,066,812
USD	(257,398,150)	BBSW3M	USDLIB 3M	08/10/2026	667,772
USD	(197,405,867)	BBSW3M	SOFRRATE	20/10/2027	1,959,342
USD	(50,436,653)	BBSW3M	SOFRRATE	27/07/2031	1,095,539
USD	(304,885,490)	BBSW3M	SOFRRATE	03/11/2024	681,495
USD	123,556,562	SOFRRATE	SRFXON3	10/01/2033	5,707,386
USD	63,177,339	SOFRRATE	SRFXON3	10/01/2033	3,360,729
USD	72,592,481	SOFRRATE	SRFXON3	03/03/2033	7,141,639
USD	134,344,820	SOFRRATE	SRFXON3	08/03/2033	6,848,553
USD	137,359,867	SOFRRATE	SRFXON3	10/03/2033	6,910,854
USD	69,423,012	SOFRRATE	SRFXON3	05/07/2033	3,022,565
USD	125,345,643	SOFRRATE	SRFXON3	14/08/2033	5,319,077
USD	110,125,000	SOFRRATE	SRFXON3	24/08/2032	6,104,217
USD	(140,085,480)	ESTRON	SOFRRATE	08/03/2033	(1,427,518)
USD	(139,523,366)	ESTRON	SOFRRATE	10/03/2033	(1,438,433)
USD	128,775,240	SOFRRATE	NIBOR 3M	06/01/2033	3,197,137
USD	(123,271,323)	NIBOR 3M	SOFRRATE	07/07/2026	543,214
USD	62,105,999	SOFRRATE	NIBOR 3M	04/05/2033	2,051,525
USD	(82,997,256)	NIBOR 3M	SOFRRATE	19/04/2026	237,528
USD	(89,614,221)	NIBOR 3M	SOFRRATE	12/05/2026	968,713
USD	(214,337,720)	NIBOR 3M	SOFRRATE	19/02/2028	(5,205,741)
USD	(221,513,567)	NIBOR 3M	SOFRRATE	18/09/2025	323,088
USD	(84,577,457)	NIBOR 3M	SOFRRATE	21/12/2025	290,984
USD	(131,356,470)	STIBOR 3M	SOFRRATE	05/01/2033	2,554,647
USD	(128,666,193)	STIBOR 3M	SOFRRATE	10/01/2033	2,578,606
USD	(128,010,816)	STIBOR 3M	SOFRRATE	10/01/2033	2,549,492
USD	(62,784,249)	STIBOR 3M	SOFRRATE	10/01/2033	1,198,422
USD	(270,721,165)	STIBOR 3M	SOFRRATE	23/02/2026	(437,935)
USD	(270,481,410)	STIBOR 3M	SOFRRATE	26/02/2026	(48,743)
USD	(264,065,407)	STIBOR 3M	SOFRRATE	28/02/2026	46,549
USD	(77,838,669)	STIBOR 3M	SOFRRATE	03/03/2033	944,763
USD	(63,844,246)	STIBOR 3M	SOFRRATE	04/05/2033	466,513
USD	(284,506,372)	STIBOR 3M	SOFRRATE	30/06/2027	(360,312)
USD	(71,619,874)	STIBOR 3M	SOFRRATE	05/07/2033	738,363

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	(93,988,532)	STIBOR 3M	SOFRRATE	07/07/2028	(242,196)
USD	(131,395,091)	STIBOR 3M	SOFRRATE	14/08/2033	723,480
USD	(118,916,123)	STIBOR 3M	SOFRRATE	05/02/2026	(246,135)
USD	(78,978,255)	STIBOR 3M	SOFRRATE	04/02/2026	(117,374)
USD	(79,113,870)	STIBOR 3M	SOFRRATE	08/02/2026	(161,356)
USD	(523,008,222)	STIBOR 3M	SOFRRATE	12/02/2026	(6,162,340)
USD	(260,409,489)	STIBOR 3M	SOFRRATE	13/02/2026	(3,057,999)
USD	(267,211,132)	STIBOR 3M	SOFRRATE	20/02/2026	(1,838,467)
USD	(192,000,000)	STIBOR 3M	SOFRRATE	26/02/2026	(461,890)
USD	(143,729,391)	STIBOR 3M	SOFRRATE	14/03/2026	(440,357)
Total interest rate swaps, cross currency interest rate swaps, inflation linked swaps and overnight index swaps					(294,332,395)

There are the following open swaption contracts as at 31 December 2023:

Danske Invest Hedge Fixed Income Strategies Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
150,000,000	Put	EURIBOR 6M	03/02/2055	1.834	EUR	1,889,080
(150,000,000)	Put	EURIBOR 6M	03/02/2055	1.834	EUR	(2,965,490)
						(1,076,410)
Total						(295,408,805)

Danske Invest Hedge Fixed Income Relative Value Fund

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

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
CHF	(24,500,000)	SRFXON3	0.177	03/09/2040	19,528,264
CHF	48,500,000	0.057	SRFXON3	03/09/2030	(18,891,167)
DKK	750,000,000	0.013	CIBOR 3M	10/05/2031	(132,872,512)
DKK	(1,064,000,000)	CIBOR 6M	1.120	05/05/2041	134,469,279
DKK	1,064,000,000	1.097	CIBOR 3M	05/05/2041	(147,757,862)
DKK	1,068,000,000	1.160	CIBOR 3M	19/05/2041	(143,150,374)
DKK	(1,068,000,000)	CIBOR 6M	1.184	19/05/2041	129,713,299
DKK	(500,000,000)	CIBOR 6M	0.735	30/07/2036	81,943,803
DKK	500,000,000	0.693	CIBOR 3M	30/07/2036	(85,641,395)
DKK	250,000,000	0.515	CIBOR 3M	04/05/2034	(49,684,995)
DKK	337,000,000	0.495	CIBOR 3M	04/05/2034	(67,635,406)
DKK	1,000,000,000	0.077	CIBOR 6M	15/11/2024	(36,217,067)
DKK	400,000,000	0.074	CIBOR 6M	15/11/2024	(14,498,063)
DKK	750,000,000	(0.086)	CIBOR 3M	15/11/2024	(26,870,666)
DKK	540,000,000	0.554	CIBOR 6M	15/11/2024	(17,049,028)
DKK	(508,000,000)	CIBOR 6M	0.565	15/11/2024	15,984,797
DKK	500,000,000	3.160	CIBOR 3M	05/10/2027	9,474,006
DKK	(57,000,000)	CIBOR 6M	3.165	15/11/2039	(3,115,831)
DKK	900,000,000	2.915	DESTR	21/04/2026	11,895,130
DKK	880,000,000	2.880	DESTR	24/04/2026	10,792,756
DKK	1,398,000,000	2.830	DESTR	05/09/2026	22,237,330
DKK	2,500,000,000	2.620	DESTR	06/12/2025	11,518,976
DKK	1,500,000,000	2.540	DESTR	12/12/2025	4,982,994
DKK	2,000,000,000	2.600	DESTR	13/12/2025	9,206,548
DKK	4,000,000,000	2.583	DESTR	14/12/2025	17,153,540

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
DKK	1,000,000,000	2.290	DESTR	02/01/2026	(397,410)
DKK	68,000,000	1.875	CIBOR 6M	15/11/2039	(7,933,690)
DKK	(68,000,000)	CIBOR 6M	1.848	15/11/2039	8,155,799
DKK	1,250,000,000	(0.330)	DETNT/N	04/06/2025	(82,873,591)
DKK	930,000,000	(0.340)	DETNT/N	17/09/2025	(57,413,312)
DKK	930,000,000	(0.310)	DETNT/N	21/09/2025	(56,801,559)
EUR	1,000,000	120.790	HICP	01/15/2025	(32,051)
EUR	(1,000,000)	HICP	120.790	01/15/2025	32,051
EUR	(105,000,000)	EURIBOR 6M	1.950	11/01/2039	42,340,236
EUR	105,000,000	1.930	EURIBOR 3M	11/01/2039	(48,713,953)
EUR	(182,000,000)	EURIBOR 6M	0.550	10/10/2041	229,282,265
EUR	182,000,000	0.540	EURIBOR 3M	10/10/2041	(244,926,661)
EUR	(95,000,000)	EURIBOR 6M	0.211	07/08/2035	69,766,587
EUR	95,000,000	0.223	EURIBOR 3M	07/08/2035	(71,209,843)
EUR	49,000,000	0.225	EURIBOR 6M	16/12/2035	(35,757,725)
EUR	(49,000,000)	EURIBOR 6M	0.071	17/12/2045	55,476,330
EUR	24,500,000	(0.240)	EURIBOR 6M	15/12/2055	(19,450,108)
EUR	49,000,000	0.275	EURIBOR 6M	23/12/2035	(35,028,026)
EUR	(49,000,000)	EURIBOR 6M	0.115	21/12/2045	54,377,822
EUR	24,500,000	(0.202)	EURIBOR 6M	21/12/2055	(19,071,546)
EUR	(500,000,000)	EURIBOR 3M	0.735	10/05/2031	133,018,016
EUR	(500,000,000)	EURIBOR 3M	0.735	04/05/2034	50,848,067
EUR	(57,000,000)	EURIBOR 6M	(0.020)	21/06/2028	44,689,876
EUR	60,946,000	0.717	EURIBOR 6M	10/11/2036	(35,391,138)
EUR	(63,199,000)	EURIBOR 6M	0.477	10/11/2046	55,414,339
EUR	32,258,000	0.136	EURIBOR 6M	08/11/2056	(20,178,542)
EUR	(500,000,000)	EURIBOR 3M	0.735	04/05/2034	68,898,784
EUR	(500,000,000)	EURIBOR 6M	0.735	11/03/2032	(16,057,072)
EUR	(22,700,000)	EURIBOR 6M	1.070	11/03/2042	18,966,369
EUR	(192,000,000)	EURIBOR 6M	1.841	15/11/2024	26,079,354
EUR	(101,000,000)	EURIBOR 3M	1.757	15/11/2024	13,276,665
EUR	(67,236,000)	EURIBOR 3M	2.920	05/10/2027	(7,628,852)
EUR	8,000,000	2.434	EURIBOR 6M	10/12/2041	(865,896)
EUR	(13,500,000)	EURIBOR 6M	2.269	04/03/2053	1,236,535
EUR	(15,000,000)	EURIBOR 6M	3.131	16/02/2026	(2,129,971)
EUR	(500,000,000)	EURIBOR 6M	0.735	20/04/2028	(3,872,953)
EUR	7,000,000	2.943	EURIBOR 6M	21/06/2028	1,796,962
EUR	(10,000,000)	EURIBOR 6M	3.051	25/11/2027	(1,403,424)
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	(7,840,329)
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	(7,840,329)
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	(7,840,329)
EUR	10,000,000	(0.020)	EURIBOR 6M	21/06/2028	(7,840,329)
EUR	13,500,000	2.269	EURIBOR 6M	04/03/2053	(1,948,014)
EUR	(12,000,000)	EURIBOR 6M	3.335	22/08/2028	(3,185,798)
EUR	(14,000,000)	EURIBOR 6M	3.277	06/03/2028	(3,048,845)
EUR	(16,000,000)	EURIBOR 6M	3.328	26/09/2028	(4,309,379)
EUR	(16,000,000)	EURIBOR 6M	3.453	25/09/2027	(3,745,383)
EUR	(10,000,000)	EURIBOR 6M	3.509	13/04/2027	(2,091,598)
EUR	(18,000,000)	EURIBOR 6M	3.345	04/04/2044	(17,414,500)
EUR	(16,000,000)	EURIBOR 6M	3.364	19/04/2028	(4,050,053)
EUR	(8,000,000)	EURIBOR 6M	3.100	15/01/2029	(1,760,760)
EUR	(11,500,000)	EURIBOR 6M	3.037	04/02/2048	(9,100,841)
EUR	11,500,000	3.037	EURIBOR 6M	04/02/2048	9,174,720
EUR	(168,000,000)	ESTRON	(0.468)	04/06/2025	89,034,108
EUR	(125,000,000)	ESTRON	(0.470)	17/09/2025	61,335,284
EUR	(125,000,000)	ESTRON	(0.440)	21/09/2025	60,732,745
EUR	(121,000,000)	ESTRON	3.222	21/04/2026	(12,435,589)
EUR	(500,000,000)	ESTRON	0.735	24/04/2026	(11,120,327)
EUR	(188,000,000)	ESTRON	3.145	05/09/2026	(24,110,105)
EUR	(335,000,000)	ESTRON	2.891	06/12/2025	(11,677,926)
EUR	(200,000,000)	ESTRON	2.810	12/12/2025	(5,061,464)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
EUR	(268,500,000)	ESTRON	2.865	13/12/2025	(9,174,729)
EUR	(537,000,000)	ESTRON	2.850	14/12/2025	(17,297,568)
EUR	(134,138,000)	ESTRON	2.550	02/01/2026	420,614
EUR	119,127,676	ESTRON	SRFXON3	07/03/2033	5,535,725
EUR	(79,000,000)	CIBOR 3M	-	04/05/2034	967,709
EUR	(97,295,700)	CIBOR 3M	-	10/05/2031	3,784,534
EUR	207,287,733	ESTRON	MUTKCALM	17/09/2025	2,462,608
EUR	78,427,785	ESTRON	MUTKCALM	17/09/2027	2,536,107
EUR	120,540,530	ESTRON	MUTKCALM	22/09/2027	2,301,210
EUR	271,000,000	ESTRON	MUTKCALM	31/10/2026	(19,234)
EUR	428,043,274	ESTRON	MUTKCALM	11/12/2027	(723,641)
EUR	(215,320,843)	NIBOR 3M	-	30/09/2026	3,548,116
EUR	(65,364,339)	NIBOR 3M	-	19/02/2028	3,819,863
EUR	(83,148,500)	STIBOR 3M	-	06/12/2032	5,225,804
EUR	(90,460,012)	STIBOR 3M	-	05/12/2027	(330,493)
NOK	(130,000,000)	NIBOR 3M	1.650	28/08/2024	1,569,504
NOK	(100,000,000)	NIBOR 3M	1.650	21/09/2026	3,140,891
NOK	(140,000,000)	NIBOR 3M	1.585	14/10/2024	2,751,137
NOK	1,132,000,000	2.095	NIBOR 6M	27/12/2029	(34,530,840)
NOK	(1,237,000,000)	NIBOR 6M	2.195	27/12/2034	33,035,256
NOK	(40,000,000)	NIBOR 3M	1.462	11/03/2024	(75,374)
NOK	(200,000,000)	NIBOR 3M	1.330	06/03/2025	3,409,611
NOK	(225,000,000)	NIBOR 3M	1.200	11/03/2024	(37,797)
NOK	(100,000,000)	NIBOR 3M	1.115	31/01/2025	2,102,907
NOK	(140,000,000)	NIBOR 3M	1.118	27/02/2025	2,846,000
NOK	(100,000,000)	NIBOR 3M	1.118	28/02/2025	2,007,815
NOK	(200,000,000)	NIBOR 3M	0.990	11/03/2025	4,259,372
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	2,091,342
NOK	(100,000,000)	NIBOR 3M	1.010	13/03/2025	2,091,342
NOK	(125,000,000)	NIBOR 3M	0.650	15/04/2025	4,093,384
NOK	(500,000,000)	NIBOR 3M	0.735	21/06/2024	581,989
NOK	(160,000,000)	NIBOR 3M	0.325	21/06/2024	2,153,954
NOK	618,500,000	2.195	NIBOR 6M	27/12/2034	(16,517,628)
NOK	(566,000,000)	NIBOR 6M	2.095	27/12/2029	17,265,420
NOK	(500,000,000)	NIBOR 3M	0.735	07/10/2024	1,960,973
NOK	(61,000,000)	NIBOR 3M	0.603	31/10/2024	1,572,109
NOK	(250,000,000)	NIBOR 3M	0.650	15/01/2024	899,441
NOK	(183,000,000)	NIBOR 3M	0.720	14/03/2024	530,542
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(22,121,652)
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	20,541,433
NOK	556,000,000	1.715	NIBOR 6M	28/01/2031	(22,121,652)
NOK	(597,000,000)	NIBOR 6M	1.830	28/01/2036	20,541,433
NOK	335,000,000	2.345	NIBOR 6M	02/03/2031	(7,280,585)
NOK	(365,000,000)	NIBOR 6M	2.440	03/03/2036	6,944,368
NOK	(600,000,000)	NIBOR 6M	2.320	11/03/2036	13,193,888
NOK	550,000,000	2.230	NIBOR 6M	11/03/2031	(13,753,023)
NOK	(500,000,000)	NIBOR 3M	1.580	15/10/2029	32,098,011
NOK	(100,000,000)	NIBOR 3M	1.920	27/01/2026	1,846,228
NOK	(175,000,000)	NIBOR 3M	2.217	19/01/2027	3,077,321
NOK	(100,000,000)	NIBOR 3M	3.210	18/08/2025	392,075
NOK	(180,000,000)	NIBOR 3M	3.640	14/08/2025	(226,488)
NOK	(500,000,000)	NIBOR 3M	0.735	14/11/2029	(1,048,854)
NOK	(80,000,000)	NIBOR 3M	3.653	10/05/2028	(1,455,801)
NOK	(200,000,000)	NIBOR 3M	3.651	10/05/2028	(3,630,248)
NOK	(500,000,000)	NIBOR 3M	2.830	18/01/2028	1,658,086
NOK	(500,000,000)	NIBOR 6M	3.160	15/08/2033	7,392,561
NOK	(234,000,000)	NIBOR 3M	3.810	01/12/2025	270,687
NOK	(200,000,000)	NIBOR 3M	3.610	01/06/2026	(1,993,525)
NOK	(135,000,000)	NIBOR 3M	3.370	21/12/2026	532,715
NOK	(167,000,000)	NIBOR 3M	3.330	30/04/2026	(621,181)
NOK	(69,000,000)	NIBOR 3M	3.030	22/08/2029	391,277

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
NOK	(500,000,000)	NIBOR 3M	0.735	30/03/2028	(1,322,476)
NOK	(190,000,000)	NIBOR 3M	3.400	24/04/2028	(1,863,090)
NOK	250,000,000	3.160	NIBOR 6M	15/08/2033	(3,696,281)
NOK	100,000,000	3.160	NIBOR 6M	15/08/2033	(1,478,512)
NOK	(120,000,000)	NIBOR 3M	3.290	08/05/2028	(838,011)
NOK	(200,000,000)	NIBOR 3M	3.540	05/12/2028	(1,082,731)
NOK	(500,000,000)	NIBOR 6M	0.735	29/08/2035	21,209,458
NOK	(500,000,000)	NIBOR 3M	3.828	29/08/2035	(23,038,869)
NOK	490,000,000	2.820	NIBOR 6M	29/05/2027	(5,201,015)
NOK	(500,000,000)	NIBOR 6M	0.735	29/06/2027	(1,416,426)
NOK	(275,000,000)	NIBOR 6M	3.000	29/06/2027	805,872
NOK	(490,000,000)	NIBOR 6M	2.648	31/05/2027	6,762,115
SEK	430,000,000	0.250	STIBOR 3M	12/05/2025	(12,556,633)
SEK	393,000,000	0.845	STIBOR 3M	30/03/2039	(49,606,311)
SEK	1,062,000,000	0.313	STIBOR 3M	12/05/2025	(30,148,118)
SEK	1,604,000,000	0.580	STIBOR 3M	12/05/2025	(39,950,260)
SEK	261,000,000	0.900	STIBOR 3M	12/11/2029	(14,465,813)
SEK	(500,000,000)	STIBOR 3M	2.590	12/03/2029	(9,792,030)
SEK	(495,000,000)	STIBOR 3M	2.591	12/03/2029	(9,712,731)
SEK	(500,000,000)	STIBOR 3M	0.735	14/06/2028	(3,533,687)
SEK	304,000,000	2.625	STIBOR 3M	12/05/2031	6,134,761
SEK	(460,000,000)	STIBOR 3M	2.818	12/05/2028	(8,761,533)
SEK	299,000,000	2.820	STIBOR 3M	12/05/2031	8,890,468
SEK	(500,000,000)	STIBOR 3M	3.170	12/05/2028	(14,676,685)
SEK	(324,000,000)	STIBOR 3M	3.150	15/06/2027	(7,730,374)
SEK	(180,000,000)	STIBOR 3M	3.080	19/09/2029	(5,492,818)
SEK	(485,000,000)	STIBOR 3M	3.220	12/03/2029	(18,197,125)
SEK	(393,000,000)	STIBOR 3M	0.845	30/03/2039	50,107,924
SEK	(500,000,000)	STIBOR 3M	3.280	12/05/2028	(15,495,733)
SEK	(228,000,000)	STIBOR 3M	3.390	12/05/2028	(7,199,430)
SEK	(95,000,000)	STIBOR 3M	3.470	28/03/2029	(4,133,149)
SEK	(242,000,000)	STIBOR 3M	3.400	12/03/2029	(8,924,778)
SEK	(74,000,000)	STIBOR 3M	3.540	15/06/2027	(1,934,719)
SEK	(259,000,000)	STIBOR 3M	3.460	12/05/2028	(7,373,629)
USD	(45,000,000)	SOFRRATE	0.684	26/10/2024	12,960,320
USD	(25,000,000)	SOFRRATE	1.244	18/01/2027	18,547,777
USD	(50,000,000)	SOFRRATE	1.354	19/01/2027	35,662,005
USD	(30,000,000)	SOFRRATE	1.463	08/02/2027	20,371,703
USD	(40,000,000)	SOFRRATE	1.516	14/02/2025	18,145,233
USD	(20,000,000)	SOFRRATE	1.766	24/02/2027	11,923,918
USD	(18,400,000)	SOFRRATE	2.247	06/04/2027	8,450,721
USD	(500,000,000)	SOFRRATE	0.735	20/04/2027	11,051,834
USD	10,000,000	1.516	SOFRRATE	14/02/2025	(4,536,308)
USD	(12,000,000)	SOFRRATE	3.562	22/11/2027	412,847
USD	(14,000,000)	SOFRRATE	4.062	09/12/2025	220,141
USD	(20,000,000)	SOFRRATE	3.514	20/04/2027	2,639,354
USD	(40,000,000)	SOFRRATE	3.548	01/04/2026	6,229,043
USD	(15,000,000)	SOFRRATE	3.367	15/02/2033	2,544,658
USD	(50,000,000)	SOFRRATE	1.639	16/04/2031	48,615,423
USD	(22,500,000)	SOFRRATE	0.673	21/09/2030	27,437,381
USD	(50,000,000)	SOFRRATE	0.689	27/09/2030	60,451,424
USD	(40,000,000)	SOFRRATE	0.332	23/09/2025	21,146,611
USD	(15,000,000)	SOFRRATE	3.211	20/04/2028	3,088,181
USD	(30,000,000)	SOFRRATE	3.401	27/04/2028	4,320,640
USD	(18,000,000)	SOFRRATE	3.240	22/05/2028	3,336,255
USD	(500,000,000)	SOFRRATE	0.735	08/06/2028	2,123,049
USD	(18,000,000)	SOFRRATE	3.750	28/06/2028	237,969
USD	(10,000,000)	SOFRRATE	4.559	01/09/2026	(955,339)
USD	(30,000,000)	SOFRRATE	4.504	01/09/2026	(2,553,303)
USD	(14,000,000)	SOFRRATE	4.134	14/09/2028	(1,888,981)
USD	(25,000,000)	SOFRRATE	4.179	18/09/2028	(3,760,295)

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised profit / (loss) (in DKK)
USD	(27,000,000)	SOFRRATE	4.259	04/10/2030	(7,709,083)
USD	(15,000,000)	SOFRRATE	4.468	23/10/2028	(3,788,985)
USD	(15,000,000)	SOFRRATE	4.685	23/10/2026	(2,111,551)
USD	(40,000,000)	SOFRRATE	4.762	26/04/2027	(8,316,324)
USD	(18,000,000)	SOFRRATE	4.499	10/11/2026	(2,026,421)
USD	(15,000,000)	SOFRRATE	4.149	27/11/2028	(2,516,965)
USD	(30,000,000)	SOFRRATE	4.136	28/11/2028	(4,930,424)
USD	(28,000,000)	SOFRRATE	4.055	14/12/2026	(1,187,626)
USD	(149,808,057)	BBSW3M	-	26/02/2027	(349,870)
USD	(134,245,757)	BBSW3M	-	23/06/2031	1,082,049
USD	(98,468,594)	BBSW3M	-	02/07/2028	432,572
USD	(132,277,000)	BBSW3M	-	27/07/2028	1,106,055
USD	(155,024,940)	BBSW3M	-	08/10/2026	448,331
USD	(136,867,564)	BBSW3M	-	21/10/2027	1,409,739
USD	(136,305,585)	BBSW3M	-	20/10/2028	1,864,877
USD	(136,370,048)	BBSW3M	-	24/03/2027	(304,969)
USD	(152,099,957)	BBSW3M	-	01/11/2025	1,518,276
USD	(114,307,820)	CDOR03	-	12/11/2026	1,211,649
USD	(124,812,030)	CDOR03	-	19/11/2026	1,326,769
USD	58,270,677	SOFRRATE	CDOR03	17/11/2032	1,552,052
USD	(109,833,024)	CDOR03	-	06/12/2026	1,293,577
USD	49,424,860	SOFRRATE	CDOR03	06/12/2032	1,490,296
USD	(123,748,306)	CDOR03	-	16/12/2026	1,202,123
USD	58,591,153	SOFRRATE	CDOR03	16/12/2032	2,238,620
USD	65,874,560	SOFRRATE	SRFXON3	17/11/2032	5,149,735
USD	49,868,690	SOFRRATE	SRFXON3	07/12/2032	2,547,243
USD	48,780,236	SOFRRATE	SRFXON3	24/01/2033	2,393,894
USD	66,488,830	SOFRRATE	SRFXON3	27/03/2033	4,329,338
USD	70,858,987	SOFRRATE	SRFXON3	29/06/2033	2,798,448
USD	60,310,000	SOFRRATE	SRFXON3	24/08/2032	3,375,273
USD	60,197,016	SOFRRATE	SRFXON3	25/08/2032	3,260,334
USD	101,398,728	SOFRRATE	NIBOR 3M	16/08/2032	3,966,970
USD	(281,138,484)	NIBOR 3M	-	10/01/2027	1,764,041
USD	(138,561,045)	NIBOR 3M	-	13/01/2027	732,305
USD	(87,226,363)	NIBOR 3M	-	19/04/2027	(123,632)
USD	(400,514,561)	NIBOR 3M	-	30/01/2025	(2,007,003)
USD	(121,242,449)	NIBOR 3M	-	03/02/2026	834,287
USD	(500,000,000)	NIBOR 3M	0.735	18/02/2026	(569,210)
USD	(236,763,459)	NIBOR 3M	-	18/09/2025	3,067,597
USD	(261,330,144)	NIBOR 3M	-	22/09/2025	586,529
USD	347,691,591	USDLIB 3M	STIBOR 3M	19/01/2030	5,172,169
USD	(330,024,137)	STIBOR 3M	-	19/01/2030	(5,172,169)
USD	(100,510,103)	STIBOR 3M	-	16/08/2032	(630,244)
USD	(68,039,509)	STIBOR 3M	-	17/11/2032	1,502,378
USD	(68,087,562)	STIBOR 3M	-	29/11/2032	1,638,125
USD	(500,000,000)	STIBOR 3M	0.735	01/12/2032	1,613,875
USD	(52,757,537)	STIBOR 3M	-	07/12/2032	1,156,760
USD	(50,306,300)	STIBOR 3M	-	24/01/2033	625,137
USD	(134,186,887)	STIBOR 3M	-	27/02/2026	21,681
USD	(68,746,012)	STIBOR 3M	-	27/03/2033	248,596
USD	(274,100,454)	STIBOR 3M	-	19/05/2027	(573,233)
USD	(500,000,000)	STIBOR 3M	0.735	29/06/2033	784,488
USD	(283,128,310)	STIBOR 3M	-	30/06/2027	(360,312)
USD	(118,290,266)	STIBOR 3M	-	03/02/2026	(366,327)
USD	(208,222,851)	STIBOR 3M	-	02/02/2026	(2,556,485)
USD	(212,312,952)	STIBOR 3M	-	15/02/2026	(1,891,337)
USD	(144,721,085)	STIBOR 3M	-	23/02/2026	(687,780)
Total interest rate swaps, cross currency interest rate swaps and overnight index swaps					98,851,228

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 9 - Financial Instruments (continued)

There are the following open swaption contracts as at 31 December 2023:

Danske Invest Hedge Fixed Income Relative Value Fund

Swaption positions:

Quantity	Type	Description	Maturity Date	Strike	Currency	Unrealised profit / (loss) (in DKK)
150,000,000	Put	EURIBOR 6M	18/12/2054	1.727	EUR	14,115,666
(150,000,000)	Put	EURIBOR 6M	18/12/2054	1.727	EUR	(14,115,666)
17,500,000	Put	EURIBOR 6M	10/12/2041	0.471	EUR	14,199,917
17,500,000	Call	EURIBOR 6M	10/12/2041	0.471	EUR	(6,242,233)
						7,957,684
					Total	106,808,912

The counterparties of the interest rate swaps, cross currency interest rate swaps, inflation linked swaps, overnight index swaps and swaptions are Danske Bank A/S, Nordea Bank ABP, Credit Agricole Corporate And, Skandinaviska Enskilda Banken, JP Morgan AG, BNP Paribas SA, Nomura International PLC, Jyske Bank A/S, SED AB, TD Global Finance Unlimited CO, Citigroup Global Markets Deuts.

There are the following open futures contracts at 31 December 2023:

Danske Invest Hedge Fixed Income Strategies Fund

Description	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BUND	SALE	(1,710)	EUR	(1,311,125,566)	07/03/2024	DKK	(35,938,355)
						DKK	(35,938,355)

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Type	Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BOBL	SALE	(925)	EUR	(705,767,040)	07/03/2024	DKK	(8,479,297)
EURO BUND	SALE	(791)	EUR	(606,491,417)	07/03/2024	DKK	(15,091,396)
						DKK	(23,570,693)

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

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2023, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(50,000,000)	AGDER FYLKE 1.33% 20-14.04.25	(31,463,780)	19/01/2024
NOK	(400,000,000)	AGDER FYLKE 1.33% 20-14.04.25	(252,866,122)	03/01/2024
NOK	(150,000,000)	AKERSHUS FY FRN 19-18.09.24	(96,703,161)	22/01/2024
NOK	(230,000,000)	ALESUND KOM FRN 22-14.02.25	(151,404,536)	03/01/2024
NOK	(100,000,000)	ALESUND KOM FRN 23-23.02.26	(65,679,831)	09/01/2024
NOK	(200,000,000)	ALESUND KOM FRN 23-23.03.26	(132,545,904)	09/01/2024
NOK	(200,000,000)	ALVER KOMMU FRN 22-25.02.25	(131,693,318)	12/01/2024
NOK	(75,000,000)	ARENDAL KOM FRN 22-15.11.24	(49,492,493)	03/01/2024
NOK	(144,000,000)	ASKOY KOMM FRN 21-15.09.25	(92,438,140)	22/01/2024
NOK	(200,000,000)	ASKOY KOMM FRN 22-13.06.24	(132,855,475)	10/01/2024
NOK	(135,000,000)	BAMBLE KOMM 1.904% 19-06.05.24	(88,588,471)	16/01/2024
NOK	(340,000,000)	BERGEN FRN 19-05.04.24	(225,542,605)	16/01/2024
NOK	(147,000,000)	BERGEN FRN 22-07.03.24	(96,505,904)	10/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(50,000,000)	BERGEN FRN 22-16.06.25	(32,567,461)	04/01/2024
NOK	(100,000,000)	BERGEN FRN 22-16.06.25	(66,348,667)	03/01/2024
NOK	(350,000,000)	BERGEN FRN 22-16.06.25	(232,174,118)	10/01/2024
NOK	(120,000,000)	BERGEN FRN 22-29.04.24	(79,206,798)	10/01/2024
SEK	(150,000,000)	BLUESTEP AB FRN 20-08.10.25	(98,281,523)	04/01/2024
SEK	(500,000,000)	BORGO FRN 20-12.05.25	(327,357,050)	04/01/2024
SEK	(80,000,000)	BORGO FRN 21-10.09.26	(52,246,039)	11/01/2024
SEK	(100,000,000)	BORGO FRN 21-10.09.26	(65,037,645)	04/01/2024
SEK	(250,000,000)	BORGO FRN 21-10.09.26	(162,859,435)	04/01/2024
SEK	(280,000,000)	BORGO FRN 21-10.09.26	(183,357,342)	18/01/2024
SEK	(500,000,000)	BORGO FRN 21-10.09.26	(325,188,227)	04/01/2024
SEK	(180,000,000)	BORGO FRN 23-26.05.28	(119,485,149)	15/01/2024
SEK	(336,000,000)	BORGO FRN 23-26.05.28	(222,990,800)	08/01/2024
SEK	(500,000,000)	BORGO FRN 23-26.05.28	(331,903,190)	15/01/2024
NOK	(125,000,000)	BUSTADK FRN 18-15.04.24	(83,667,071)	04/01/2024
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	(230,382,005)	19/01/2024
NOK	(120,000,000)	BUSTADK FRN 19-23.04.25	(78,840,155)	04/01/2024
NOK	(125,000,000)	BUSTADK FRN 19-23.04.25	(82,125,161)	04/01/2024
NOK	(400,000,000)	BUSTADK FRN 19-23.04.25	(260,735,645)	22/01/2024
USD	(23,000,000)	CANADIAN 4.414% 23-08.06.28	(152,277,815)	10/01/2024
NOK	(100,000,000)	CITY MOLDE 1.82% 20-18.03.25	(63,262,928)	22/01/2024
NOK	(250,000,000)	CITY MOLDE 1.82% 20-18.03.25	(160,873,674)	16/01/2024
NOK	(75,000,000)	CITY OF ORS 4.21% 23-28.02.25	(50,424,681)	03/01/2024
NOK	(500,000,000)	CMCIC HML 5.0% 11-07.10.24	(331,428,499)	03/01/2024
EUR	(50,000,000)	DANMKS SKI 4.375% 19.10.26REGS	(373,580,918)	16/01/2024
SEK	(290,000,000)	DANSKE 0.50% 20-16.12.26	(177,514,449)	18/01/2024
SEK	(350,000,000)	DANSKE 0.50% 20-16.12.26	(212,414,369)	03/01/2024
SEK	(400,000,000)	DANSKE 0.50% 20-16.12.26	(240,714,398)	04/01/2024
SEK	(460,000,000)	DANSKE 0.50% 20-16.12.26	(280,065,022)	11/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(304,418,502)	11/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(304,418,502)	11/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(304,418,502)	11/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(304,418,502)	11/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(304,418,502)	11/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(304,418,502)	11/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(300,892,997)	04/01/2024
SEK	(500,000,000)	DANSKE 0.50% 20-16.12.26	(306,059,396)	18/01/2024
SEK	(250,000,000)	DANSKE 3.5% 22-20.12.28	(167,459,129)	08/01/2024
SEK	(250,000,000)	DANSKE 3.5% 22-20.12.28	(169,851,904)	15/01/2024
SEK	(250,000,000)	DANSKE 3.5% 22-20.12.28	(169,665,164)	16/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(334,918,257)	08/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(334,918,257)	08/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(334,918,257)	08/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(334,918,257)	08/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(339,703,809)	15/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(339,330,328)	16/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(339,330,328)	16/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(339,330,328)	16/01/2024
SEK	(500,000,000)	DANSKE 3.5% 22-20.12.28	(339,330,327)	16/01/2024
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(219,888,145)	15/01/2024
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(213,844,092)	10/01/2024
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(435,204,000)	08/01/2024
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(438,492,188)	15/01/2024
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(436,102,219)	08/01/2024
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(438,060,000)	09/01/2024
DKK	(500,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(439,040,000)	09/01/2024
DKK	(110,000,000)	DENMARK GVT 0.0% 20-15.11.31	(87,965,957)	15/01/2024
DKK	(182,000,000)	DENMARK GVT 0.0% 20-15.11.31	(147,521,556)	12/01/2024
DKK	(397,000,000)	DENMARK GVT 0.0% 20-15.11.31	(321,791,526)	12/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(400,000,000)	DENMARK GVT 0.0% 20-15.11.31	(323,204,000)	10/01/2024
DKK	(400,000,000)	DENMARK GVT 0.0% 20-15.11.31	(324,223,200)	12/01/2024
DKK	(500,000,000)	DENMARK GVT 0.0% 20-15.11.31	(394,175,000)	31/01/2024
DKK	(500,000,000)	DENMARK GVT 0.0% 20-15.11.31	(400,217,188)	15/01/2024
DKK	(500,000,000)	DENMARK GVT 0.0% 20-15.11.31	(400,217,188)	15/01/2024
DKK	(750,000,000)	DENMARK GVT 0.0% 20-15.11.31	(600,862,500)	05/01/2024
DKK	(200,000,000)	DENMARK GVT 2.25% 22-15.11.33	(191,394,000)	10/01/2024
DKK	(450,000,000)	DENMARK GVT 2.25% 22-15.11.33	(431,376,950)	17/01/2024
DKK	(500,000,000)	DENMARK GVT 2.25% 22-15.11.33	(474,606,000)	08/01/2024
DKK	(349,157,486)	DLR KREDIT FRN 22-01.01.26	(345,424,992)	10/01/2024
DKK	(285,893,488)	DLR KREDIT FRN 22-01.01.27	(285,855,792)	09/01/2024
DKK	(498,072,279)	DLR KREDIT FRN 22-01.01.27	(498,006,607)	09/01/2024
DKK	(180,882,736)	DLR KREDIT FRN 23-01.07.26	(179,126,365)	10/01/2024
DKK	(496,930,591)	DLR KREDIT FRN 23-01.07.26	(489,490,573)	11/01/2024
NOK	(200,000,000)	DNB FRN 23-05.10.27	(132,337,515)	12/01/2024
NOK	(300,000,000)	DNB FRN 23-05.10.27	(196,284,125)	19/01/2024
NOK	(794,000,000)	DNB FRN 23-15.05.26	(522,871,162)	12/01/2024
NOK	(45,000,000)	DRAMMEN KOM 2.155% 19-24.04.24	(29,647,794)	16/01/2024
NOK	(225,000,000)	DRAMMEN KOM 2.89% 22-25.03.25	(145,160,276)	22/01/2024
NOK	(50,000,000)	DRAMMEN KOM FRN 19-20.09.24	(32,825,149)	12/01/2024
NOK	(200,000,000)	DSK BK FRN 19-27.05.24	(129,451,463)	22/01/2024
NOK	(250,000,000)	DSK BK FRN 19-27.05.24	(165,336,610)	09/01/2024
NOK	(428,000,000)	DSK BK FRN 19-27.05.24	(281,984,694)	16/01/2024
NOK	(444,000,000)	DSK BK FRN 19-27.05.24	(292,655,869)	18/01/2024
NOK	(500,000,000)	DSK BK FRN 19-27.05.24	(326,453,675)	05/01/2024
NOK	(240,000,000)	DSK BK FRN 20-27.05.25	(158,281,195)	10/01/2024
NOK	(244,000,000)	DSK BK FRN 20-27.05.25	(158,171,490)	22/01/2024
NOK	(250,000,000)	DSK BK FRN 20-27.05.25	(165,514,195)	09/01/2024
NOK	(400,000,000)	DSK BK FRN 20-27.05.25	(262,061,748)	19/01/2024
NOK	(500,000,000)	DSK BK FRN 20-27.05.25	(329,871,734)	16/01/2024
NOK	(1,000,000,000)	DSK BK FRN 20-27.05.25	(653,685,790)	05/01/2024
NOK	(1,000,000,000)	DSK BK FRN 20-27.05.25	(655,154,370)	19/01/2024
NOK	(1,100,000,000)	DSK BK FRN 20-27.05.25	(719,054,369)	05/01/2024
NOK	(500,000,000)	DSK BK FRN 21-08.06.26	(330,947,181)	16/01/2024
NOK	(500,000,000)	DSK BK FRN 22-23.08.27	(324,827,031)	22/01/2024
NOK	(500,000,000)	DSK BK FRN 22-23.08.27	(329,964,800)	18/01/2024
SEK	(260,000,000)	DT BAHN FIN 0.478% 21-12.02.26	(160,893,925)	15/01/2024
SEK	(300,000,000)	DT BAHN FIN 0.478% 21-12.02.26	(183,202,442)	11/01/2024
NOK	(200,000,000)	EIDSVOLL FRN 23-06.03.26	(131,014,215)	10/01/2024
NOK	(105,000,000)	EIENDOMSKDT FRN 18-17.06.24	(70,017,683)	19/01/2024
NOK	(50,000,000)	EIENDOMSKDT FRN 20-08.10.25	(32,591,435)	04/01/2024
NOK	(100,000,000)	EIENDOMSKDT FRN 21-15.06.27	(64,599,399)	04/01/2024
NOK	(50,000,000)	EIENDOMSKDT FRN 21-16.11.26	(32,089,960)	04/01/2024
NOK	(250,000,000)	EIENDOMSKDT FRN 23-15.03.27	(163,897,128)	04/01/2024
NOK	(324,000,000)	EIKA BOL FRN 23-12.01.28	(211,038,039)	04/01/2024
NOK	(500,000,000)	EIKA BOL FRN 23-12.01.28	(330,502,140)	12/01/2024
EUR	(46,500,000)	EU 0.45% 21-04.07.41	(219,087,656)	17/01/2024
EUR	(40,000,000)	EU 3.375% 23-04.10.38	(310,229,975)	17/01/2024
NOK	(129,000,000)	FANA SPBK FRN 18-19.06.24	(84,818,022)	18/01/2024
NOK	(200,000,000)	FANA SPBK FRN 19-18.09.24	(131,376,458)	18/01/2024
NOK	(233,000,000)	FANA SPBK FRN 20-22.07.26	(151,287,354)	23/01/2024
NOK	(100,000,000)	FARSUND FRN 22-14.03.25	(64,540,540)	23/01/2024
NOK	(224,000,000)	FERDE AS 1.65% 21-01.06.26	(138,016,374)	03/01/2024
NOK	(220,000,000)	FERDE AS FRN 22-14.11.25	(142,962,272)	23/01/2024
EUR	(10,000,000)	FINLAND 0.125% 21-15.09.31	(59,098,573)	09/01/2024
EUR	(30,000,000)	FINLAND 0.125% 21-15.09.31	(177,295,726)	09/01/2024
EUR	(30,000,000)	FINLAND 0.125% 21-15.09.31	(182,189,168)	17/01/2024
EUR	(40,000,000)	FINLAND 0.125% 21-15.09.31	(240,289,583)	12/01/2024
EUR	(50,000,000)	FINLAND 0.125% 21-15.09.31	(295,492,879)	09/01/2024
NOK	(230,000,000)	FREDRIKSTAD FRN 22-26.08.24	(151,280,994)	10/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(130,000,000)	FROGN KOMMU FRN 23-21.08.26	(85,445,300)	09/01/2024
NOK	(100,000,000)	HALDEN KOMM 1.85% 20-12.03.25	(64,132,574)	03/01/2024
NOK	(100,000,000)	HARSTAD KO FRN 21-28.07.25	(64,718,055)	22/01/2024
NOK	(200,000,000)	HARSTAD KO FRN 23-10.03.25	(131,361,514)	16/01/2024
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	(49,798,783)	04/01/2024
NOK	(85,000,000)	HELGELAND FRN 18-12.06.24	(57,404,074)	04/01/2024
NOK	(100,000,000)	HELGELAND FRN 18-12.06.24	(66,070,556)	09/01/2024
NOK	(100,000,000)	HELGELAND FRN 18-12.06.24	(66,837,568)	19/01/2024
NOK	(150,000,000)	HELGELAND FRN 19-12.06.25	(98,647,925)	18/01/2024
NOK	(150,000,000)	HUSTADVIKA 1.87% 20-18.03.25	(95,703,764)	19/01/2024
NOK	(150,000,000)	HUSTADVIKA FRN 20-19.03.25	(99,183,822)	18/01/2024
NOK	(175,000,000)	INDRE FOSEN FRN 22-24.02.25	(115,193,475)	10/01/2024
NOK	(140,000,000)	INDRE FOSEN FRN 23-20.03.25	(92,923,601)	03/01/2024
NOK	(150,000,000)	INDRE OSTFO FRN 21-18.03.24	(97,697,496)	04/01/2024
NOK	(100,000,000)	INDRE OSTFO FRN 22-21.03.25	(65,208,290)	04/01/2024
NOK	(100,000,000)	INTL BK REC FRN 21-13.01.26	(67,099,171)	04/01/2024
NOK	(500,000,000)	INTL DEVEL 1.75% 21-17.02.27	(308,606,177)	23/01/2024
DKK	(500,000,000)	JYSKE REALK 1.0% 16-01.04.26	(470,890,000)	09/01/2024
NOK	(150,000,000)	KARMOY KOMM FRN 22-01.09.26	(97,182,398)	23/01/2024
NOK	(335,000,000)	KLP BOLIGKR FRN 19-26.09.24	(217,415,633)	19/01/2024
NOK	(115,000,000)	KLP BOLIGKR FRN 21-27.07.26	(74,709,886)	19/01/2024
NOK	(350,000,000)	KLP BOLIGKR FRN 21-27.07.26	(227,377,912)	19/01/2024
NOK	(200,000,000)	KLP BOLIGKR FRN 22-17.02.26	(129,885,130)	19/01/2024
NOK	(500,000,000)	KLP BOLIGKR FRN 22-17.02.26	(324,712,824)	19/01/2024
NOK	(161,000,000)	KLP KOMM 4.40% 22-18.10.27	(108,303,378)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(301,399,259)	11/01/2024
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(302,419,895)	03/01/2024
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(302,419,895)	03/01/2024
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(155,696,121)	15/01/2024
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(155,052,372)	03/01/2024
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(159,297,240)	04/01/2024
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(156,213,031)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(311,392,243)	15/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(311,392,243)	15/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(311,392,243)	15/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(310,104,744)	03/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(310,104,744)	03/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(310,104,744)	03/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(312,426,061)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(312,426,061)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(313,492,642)	16/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(313,492,642)	16/01/2024
NOK	(225,000,000)	KONGSBERG FRN 22-26.05.25	(146,668,280)	04/01/2024
NOK	(300,000,000)	KRISTIANSUN 1.83% 20-13.03.25	(187,451,552)	04/01/2024
NOK	(100,000,000)	KVAM KOMMUN 1.69% 20-11.03.25	(63,624,557)	19/01/2024
NOK	(150,000,000)	LANDKREDDITT FRN 20-13.09.24	(99,031,939)	09/01/2024
NOK	(100,000,000)	LANDKREDDITT FRN 21-23.03.27	(65,671,538)	18/01/2024
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	(163,337,617)	23/01/2024
NOK	(67,000,000)	LARVIK KOMM FRN 22-14.03.25	(43,995,868)	12/01/2024
NOK	(200,000,000)	LARVIK KOMM FRN 22-14.03.25	(132,930,889)	10/01/2024
NOK	(275,000,000)	LARVIK KOMM FRN 23-16.02.26	(180,960,887)	12/01/2024
NOK	(128,195,000)	LEVANGER KO FRN 23-17.06.26	(85,156,148)	10/01/2024
NOK	(100,000,000)	LILLESAND K FRN 23-01.07.25	(66,386,968)	03/01/2024
NOK	(97,000,000)	LILLESAND K FRN 23-19.09.25	(64,413,930)	09/01/2024
NOK	(80,000,000)	LILLESTROM FRN 22-01.04.26	(52,931,514)	12/01/2024
NOK	(200,000,000)	LILLESTROM FRN 22-01.04.26	(132,136,037)	03/01/2024
NOK	(200,000,000)	LILLESTROM FRN 22-03.10.24	(132,891,268)	10/01/2024
NOK	(275,000,000)	LILLESTROM FRN 22-29.08.25	(180,926,332)	10/01/2024
NOK	(202,710,000)	LILLESTROM FRN 23-01.06.26	(132,889,979)	03/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(180,000,000)	LILLESTROM FRN 23-20.06.25	(119,686,308)	16/01/2024
NOK	(300,000,000)	LILLESTROM FRN 23-21.08.26	(194,056,236)	22/01/2024
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	(79,556,901)	19/01/2024
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	(197,809,591)	09/01/2024
NOK	(500,000,000)	MOREBO FRN 19-24.02.25	(324,469,431)	17/01/2024
NOK	(360,000,000)	MOREBO FRN 21-16.12.26	(235,496,541)	19/01/2024
NOK	(500,000,000)	MUNI FIN FRN 18-10.01.25	(330,803,502)	17/01/2024
NOK	(100,000,000)	NAMSOS KOMM FRN 20-19.03.25	(66,796,635)	16/01/2024
NOK	(75,000,000)	NAMSOS KOMM FRN 22-19.03.25	(49,857,692)	16/01/2024
NOK	(300,000,000)	NDEA EIEN 2.17% 19-22.05.26	(188,191,791)	22/01/2024
NOK	(317,000,000)	NDEA EIEN FRN 19-19.06.24	(211,262,969)	08/01/2024
NOK	(500,000,000)	NDEA EIEN FRN 20-16.09.25	(339,787,187)	05/01/2024
NOK	(1,000,000,000)	NDEA EIEN FRN 20-16.09.25	(686,442,855)	17/01/2024
NOK	(1,750,000,000)	NDEA EIEN FRN 20-16.09.25	(1,173,475,931)	18/01/2024
NOK	(500,000,000)	NDEA EIEN FRN 21-18.03.26	(340,719,164)	10/01/2024
NOK	(500,000,000)	NDEA EIEN FRN 21-18.03.26	(331,618,256)	17/01/2024
NOK	(600,000,000)	NDEA EIEN FRN 21-18.03.26	(408,994,926)	16/01/2024
NOK	(750,000,000)	NDEA EIEN FRN 21-18.03.26	(511,243,657)	16/01/2024
NOK	(1,000,000,000)	NDEA EIEN FRN 21-18.03.26	(671,793,292)	18/01/2024
NOK	(1,000,000,000)	NDEA EIEN FRN 21-18.03.26	(663,236,512)	17/01/2024
NOK	(1,000,000,000)	NDEA EIEN FRN 21-18.03.26	(682,565,569)	04/01/2024
NOK	(200,000,000)	NDEA EIEN FRN 22-17.03.27	(130,734,023)	18/01/2024
NOK	(500,000,000)	NDEA EIEN FRN 22-17.03.27	(331,979,340)	05/01/2024
NOK	(320,000,000)	NDEA EIEN FRN 23-22.11.28	(207,145,323)	10/01/2024
SEK	(250,000,000)	NORDEA HYP 0.50% 20-16.09.26	(152,830,512)	03/01/2024
SEK	(275,000,000)	NORDEA HYP 0.50% 20-16.09.26	(168,113,563)	03/01/2024
SEK	(300,000,000)	NORDEA HYP 0.50% 20-16.09.26	(183,396,614)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(291,826,871)	22/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(291,826,871)	22/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(291,826,871)	22/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(304,641,434)	08/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(304,641,434)	08/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(307,223,267)	15/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(307,223,267)	15/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(307,223,267)	15/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(307,223,267)	15/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(307,223,267)	15/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(307,223,267)	15/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(305,661,023)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 0.50% 20-16.09.26	(308,159,739)	18/01/2024
SEK	(200,000,000)	NORDEA HYP 1.0% 21-16.06.27	(126,372,291)	04/01/2024
SEK	(350,000,000)	NORDEA HYP 1.0% 21-16.06.27	(214,788,833)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(304,953,878)	08/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(304,953,878)	08/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(306,321,939)	11/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(306,841,190)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(306,841,190)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(306,841,190)	03/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(315,930,726)	04/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(315,930,726)	04/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(309,964,721)	18/01/2024
SEK	(500,000,000)	NORDEA HYP 1.0% 21-16.06.27	(309,964,721)	18/01/2024
SEK	(500,000,000)	NORDEA HYP 3.5% 22-20.09.28	(334,643,755)	12/01/2024
SEK	(500,000,000)	NORDEA HYP 3.5% 22-20.09.28	(334,643,755)	12/01/2024
SEK	(500,000,000)	NORDEA HYP 3.5% 22-20.09.28	(342,090,136)	12/01/2024
SEK	(500,000,000)	NORDEA HYP 3.5% 22-20.09.28	(342,090,136)	12/01/2024
SEK	(500,000,000)	NORDEA HYP 3.5% 22-20.09.28	(341,676,805)	16/01/2024
DKK	(350,000,000)	NORDEA KRED 1% 16-01.01.27	(323,426,590)	19/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(150,000,000)	NORDEA KRED 1.0% 20-01.04.26	(141,637,713)	10/01/2024
DKK	(350,000,000)	NORDEA KRED 1.0% 20-01.04.26	(329,966,000)	12/01/2024
DKK	(500,000,000)	NORDEA KRED 1.0% 20-01.04.26	(471,135,000)	09/01/2024
DKK	(500,000,000)	NORDEA KRED 1.0% 20-01.04.26	(471,191,471)	05/01/2024
DKK	(250,000,000)	NORDEA KRED 1.0% 20-01.10.26	(232,311,422)	05/01/2024
DKK	(472,399,453)	NORDEA KRED FRN 22-01.07.25	(464,384,073)	09/01/2024
DKK	(1,455,021,773)	NORDEA KRED FRN 22-01.07.25	(1,438,754,630)	10/01/2024
DKK	(99,751,471)	NORDEA KRED FRN 23-01.01.27	(98,425,017)	11/01/2024
DKK	(111,420,854)	NORDEA KRED FRN 23-01.01.27	(110,557,342)	10/01/2024
DKK	(496,169,670)	NORDEA KRED FRN 23-01.01.27	(489,263,419)	11/01/2024
DKK	(498,757,356)	NORDEA KRED FRN 23-01.01.27	(495,136,378)	10/01/2024
NOK	(150,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(85,047,349)	12/01/2024
NOK	(170,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(95,468,575)	19/01/2024
NOK	(250,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(140,641,968)	04/01/2024
NOK	(250,000,000)	NORWEGIAN G 1.25% 21-17.09.31	(140,641,968)	04/01/2024
NOK	(250,000,000)	NORWEGIAN G 1.75% 19-06.09.29	(148,845,192)	15/01/2024
NOK	(500,000,000)	NORWEGIAN G 1.75% 19-06.09.29	(297,690,384)	15/01/2024
NOK	(500,000,000)	NORWEGIAN G 1.75% 19-06.09.29	(297,690,384)	15/01/2024
NOK	(250,000,000)	NORWEGIAN G 2.125% 22-18.05.32	(147,616,510)	15/01/2024
NOK	(250,000,000)	NORWEGIAN G 2.125% 22-18.05.32	(147,962,586)	05/01/2024
NOK	(250,000,000)	NORWEGIAN G 2.125% 22-18.05.32	(151,789,139)	15/01/2024
NOK	(250,000,000)	NORWEGIAN G 2.125% 22-18.05.32	(150,227,088)	15/01/2024
NOK	(325,000,000)	NORWEGIAN G 2.125% 22-18.05.32	(196,482,185)	15/01/2024
NOK	(200,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(125,304,700)	05/01/2024
NOK	(250,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(158,650,028)	15/01/2024
NOK	(250,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(161,169,368)	15/01/2024
NOK	(250,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(161,223,110)	15/01/2024
NOK	(250,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(161,348,864)	23/01/2024
NOK	(250,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(159,647,995)	10/01/2024
NOK	(500,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(317,300,056)	15/01/2024
NOK	(500,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(322,013,027)	12/01/2024
NOK	(150,000,000)	NOTODDEN KO FRN 22-20.03.25	(99,889,420)	10/01/2024
DKK	(100,000,000)	NYKREDIT 1.0% 16-01.01.27	(92,703,342)	09/01/2024
DKK	(105,000,000)	NYKREDIT 1.0% 16-01.01.27	(99,248,330)	17/01/2024
DKK	(112,143,000)	NYKREDIT 1.0% 16-01.01.27	(104,679,883)	12/01/2024
DKK	(150,000,000)	NYKREDIT 1.0% 16-01.01.27	(138,917,727)	19/01/2024
DKK	(200,000,000)	NYKREDIT 1.0% 16-01.01.27	(176,428,716)	23/01/2024
DKK	(250,000,000)	NYKREDIT 1.0% 16-01.01.27	(233,362,500)	12/01/2024
DKK	(480,000,000)	NYKREDIT 1.0% 16-01.01.27	(452,995,200)	24/01/2024
DKK	(500,000,000)	NYKREDIT 1.0% 16-01.01.27	(441,071,791)	23/01/2024
DKK	(30,000,000)	NYKREDIT 1.0% 20-01.01.31	(25,725,000)	12/01/2024
DKK	(120,000,000)	NYKREDIT 1.0% 20-01.07.26	(111,709,060)	09/01/2024
DKK	(200,000,000)	NYKREDIT 1.0% 20-01.07.26	(187,278,000)	12/01/2024
DKK	(250,000,000)	NYKREDIT 1.0% 20-01.07.26	(232,996,906)	09/01/2024
DKK	(250,000,000)	NYKREDIT 1.0% 20-01.07.26	(234,153,005)	05/01/2024
DKK	(500,000,000)	NYKREDIT 1.0% 20-01.07.26	(465,872,705)	05/01/2024
DKK	(500,000,000)	NYKREDIT 1.0% 20-01.07.26	(465,454,416)	09/01/2024
DKK	(918,334,000)	NYKREDIT 1.0% 20-01.07.26	(859,468,791)	10/01/2024
DKK	(200,000,000)	NYKREDIT 2% 15-01.01.26	(195,621,425)	04/01/2024
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	(491,467,774)	12/01/2024
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	(488,285,000)	16/01/2024
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	(488,285,000)	16/01/2024
DKK	(500,000,000)	NYKREDIT 2% 15-01.01.26	(489,053,562)	04/01/2024
DKK	(1,000,000,000)	NYKREDIT 2% 15-01.01.26	(976,570,000)	16/01/2024
DKK	(496,159,848)	NYKREDIT FRN 01.10.25/MTG REGS	(490,612,781)	12/01/2024
SEK	(250,000,000)	NYKREDIT FRN 21-01.04.25	(165,702,829)	04/01/2024
DKK	(98,892,509)	NYKREDIT FRN 22-01.01.26	(98,062,597)	05/01/2024
DKK	(247,231,268)	NYKREDIT FRN 22-01.01.26	(242,881,209)	11/01/2024
DKK	(332,822,779)	NYKREDIT FRN 22-01.01.26	(328,938,737)	12/01/2024
DKK	(498,764,316)	NYKREDIT FRN 22-01.01.26	(492,943,736)	12/01/2024

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Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(702,910,521)	NYKREDIT FRN 22-01.01.26	(694,707,555)	12/01/2024
DKK	(793,203,308)	NYKREDIT FRN 22-01.01.26	(783,946,625)	10/01/2024
DKK	(59,695,703)	NYKREDIT FRN 22-01.01.27	(59,805,345)	09/01/2024
DKK	(499,127,952)	NYKREDIT FRN 22-01.01.27	(500,044,689)	09/01/2024
DKK	(998,255,904)	NYKREDIT FRN 22-01.01.27	(984,899,790)	11/01/2024
DKK	(1,123,237,544)	NYKREDIT FRN 22-01.01.27	(1,114,532,453)	10/01/2024
EUR	(120,646,632)	NYKREDIT FRN 22-01.04.25	(888,648,792)	09/01/2024
EUR	(120,646,635)	NYKREDIT FRN 22-01.04.25	(886,886,497)	05/01/2024
DKK	(245,837,437)	NYKREDIT FRN 22-01.07.25	(240,803,169)	11/01/2024
DKK	(288,724,775)	NYKREDIT FRN 22-01.07.25	(285,330,334)	10/01/2024
DKK	(350,000,000)	NYKREDIT FRN 22-01.07.25	(345,885,167)	10/01/2024
DKK	(393,061,404)	NYKREDIT FRN 22-01.07.25	(387,511,377)	12/01/2024
DKK	(1,340,810,983)	NYKREDIT FRN 22-01.07.25	(1,324,593,971)	05/01/2024
DKK	(1,556,659,159)	NYKREDIT FRN 22-01.07.25	(1,524,781,835)	11/01/2024
DKK	(401,399,981)	NYKREDIT FRN 22-01.10.25	(394,038,331)	11/01/2024
DKK	(401,399,981)	NYKREDIT FRN 22-01.10.25	(397,340,786)	05/01/2024
EUR	(71,747,523)	NYKREDIT FRN 22-01.10.25	(526,375,785)	05/01/2024
EUR	(79,698,545)	NYKREDIT FRN 22-01.10.25	(584,999,512)	09/01/2024
DKK	(69,940,704)	NYKREDIT FRN 23-01.04.26	(68,839,037)	17/01/2024
DKK	(247,609,269)	NYKREDIT FRN 23-01.04.26	(243,709,064)	17/01/2024
DKK	(492,809,655)	NYKREDIT FRN 23-01.04.26	(487,541,520)	12/01/2024
DKK	(495,218,539)	NYKREDIT FRN 23-01.04.26	(487,418,130)	17/01/2024
DKK	(497,627,424)	NYKREDIT FRN 23-01.04.26	(492,307,787)	12/01/2024
EUR	(45,000,000)	NYKREDIT FRN 23-01.04.26	(330,799,877)	17/01/2024
SEK	(175,000,000)	NYKREDIT FRN 23-01.04.26	(110,528,652)	04/01/2024
SEK	(220,000,000)	NYKREDIT FRN 23-01.04.26	(145,665,294)	16/01/2024
SEK	(300,000,000)	NYKREDIT FRN 23-01.04.26	(198,634,491)	16/01/2024
SEK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(332,807,020)	04/01/2024
SEK	(500,000,000)	NYKREDIT FRN 23-01.04.26	(332,807,020)	04/01/2024
DKK	(500,000,000)	NYKREDIT FRN 23-01.10.25	(495,114,375)	04/01/2024
DKK	(500,000,000)	NYKREDIT FRN 23-01.10.25	(495,160,925)	18/01/2024
DKK	(907,522,000)	NYKREDIT FRN 23-01.10.26	(892,361,892)	09/01/2024
DKK	(907,522,000)	NYKREDIT FRN 23-01.10.26	(898,265,276)	17/01/2024
EUR	(300,000,000)	NYKREDIT FRN 23-01.10.26	(2,174,274,607)	19/01/2024
NOK	(250,000,000)	OBOS BBL FRN 22-07.05.27	(162,395,467)	19/01/2024
NOK	(375,000,000)	OBOS BBL FRN 22-07.05.27	(242,832,315)	04/01/2024
NOK	(375,000,000)	OBOS BBL FRN 22-07.05.27	(245,362,406)	19/01/2024
NOK	(60,000,000)	OBOS BOLIGK FRN 19-19.06.24	(39,944,775)	16/01/2024
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	(133,149,251)	16/01/2024
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	(261,615,253)	22/01/2024
NOK	(228,000,000)	OBOS BOLIGK FRN 20-13.06.25	(147,256,152)	23/01/2024
NOK	(300,000,000)	OBOS BOLIGK FRN 20-13.06.25	(193,754,227)	22/01/2024
NOK	(140,000,000)	OBOS BOLIGK FRN 23-17.02.28	(90,935,177)	04/01/2024
NOK	(650,000,000)	OBOS BOLIGK FRN 23-17.02.28	(423,429,201)	17/01/2024
NOK	(300,000,000)	OBOS BOLIGK FRN 23-22.09.28	(196,382,542)	04/01/2024
SEK	(320,000,000)	OERESUND 0.25% 20-15.10.25	(198,335,415)	18/01/2024
SEK	(200,000,000)	OERESUND 0.375% 20-15.10.26	(121,491,731)	18/01/2024
SEK	(700,000,000)	OERESUND 0.375% 20-15.10.26	(417,518,837)	04/01/2024
EUR	(15,000,000)	OMA 3.5% 23-15.01.29	(111,252,615)	12/01/2024
NOK	(50,000,000)	RAELINGEN K 2.19% 20-16.09.26	(31,321,084)	16/01/2024
DKK	(250,000,000)	REALKRDT 1% 14-01.04.26	(235,690,000)	12/01/2024
DKK	(300,000,000)	REALKRDT 1% 14-01.04.26	(281,660,750)	09/01/2024
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	(469,313,477)	05/01/2024
DKK	(500,000,000)	REALKRDT 1% 14-01.04.26	(472,125,710)	10/01/2024
DKK	(700,000,000)	REALKRDT 1% 14-01.04.26	(655,309,177)	17/01/2024
DKK	(250,000,000)	REALKRDT 1% 18-01.01.31	(214,497,500)	12/01/2024
DKK	(250,000,000)	REALKRDT 1.0% 14-01.01.26	(237,413,390)	04/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(473,120,462)	09/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(473,120,462)	09/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(475,154,445)	05/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(474,565,000)	16/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(471,134,030)	17/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 14-01.01.26	(474,826,781)	04/01/2024
DKK	(1,000,000,000)	REALKRDT 1.0% 14-01.01.26	(950,308,891)	05/01/2024
DKK	(130,295,000)	REALKRDT 1.0% 15-01.01.27	(121,687,712)	12/01/2024
DKK	(150,000,000)	REALKRDT 1.0% 15-01.01.27	(139,128,889)	09/01/2024
DKK	(220,000,000)	REALKRDT 1.0% 15-01.01.27	(207,948,882)	17/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 15-01.01.27	(471,870,000)	24/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 15-01.01.27	(471,870,000)	24/01/2024
DKK	(500,000,000)	REALKRDT 1.0% 15-01.01.27	(471,870,000)	24/01/2024
SEK	(50,000,000)	REALKRDT FRN 21-01.10.25	(33,460,429)	15/01/2024
SEK	(350,000,000)	REALKRDT FRN 21-01.10.25	(232,711,471)	18/01/2024
DKK	(44,875,964)	REALKRDT FRN 22-01.07.26	(44,418,229)	10/01/2024
DKK	(199,539,529)	REALKRDT FRN 22-01.07.26	(196,736,801)	11/01/2024
DKK	(490,053,598)	REALKRDT FRN 22-01.07.26	(481,927,099)	11/01/2024
DKK	(497,361,886)	REALKRDT FRN 22-01.07.26	(489,404,399)	11/01/2024
DKK	(498,621,820)	REALKRDT FRN 22-01.07.26	(490,644,174)	11/01/2024
DKK	(980,107,198)	REALKRDT FRN 22-01.07.26	(970,110,105)	12/01/2024
NOK	(250,000,000)	REALKRDT FRN 22-01.10.25	(166,658,966)	10/01/2024
NOK	(400,000,000)	REALKRDT FRN 22-01.10.25	(266,425,917)	03/01/2024
SEK	(399,800,000)	REALKRDT FRN 22-01.10.26	(267,833,329)	15/01/2024
NOK	(100,000,000)	REALKRDT FRN 23-01.10.26	(65,404,780)	23/01/2024
NOK	(650,000,000)	REALKRDT FRN 23-01.10.26	(427,245,166)	17/01/2024
SEK	(250,000,000)	REALKRDT FRN 23-01.10.27	(167,094,862)	15/01/2024
SEK	(500,000,000)	REALKRDT FRN 23-01.10.27	(334,189,723)	15/01/2024
NOK	(275,000,000)	RINGERIKE K FRN 23-03.03.25	(177,581,612)	22/01/2024
NOK	(250,000,000)	SANDEFJORD FRN 22-12.04.24	(162,653,244)	22/01/2024
SEK	(200,000,000)	SCBC 0.25% 20-09.06.27	(118,050,151)	04/01/2024
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(296,936,030)	11/01/2024
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(295,125,378)	04/01/2024
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(295,125,378)	04/01/2024
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(295,125,378)	04/01/2024
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(295,125,378)	04/01/2024
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(306,656,982)	04/01/2024
SEK	(500,000,000)	SCBC 0.25% 20-09.06.27	(306,656,982)	04/01/2024
SEK	(75,000,000)	SCBC 2% 16-17.06.26	(48,541,445)	15/01/2024
SEK	(500,000,000)	SCBC 2% 16-17.06.26	(323,609,632)	15/01/2024
SEK	(500,000,000)	SCBC 2% 16-17.06.26	(321,982,258)	03/01/2024
SEK	(500,000,000)	SCBC 3.50% 22-14.06.28	(344,510,081)	16/01/2024
SEK	(250,000,000)	SEB 0.50% 20-16.12.26	(152,258,478)	11/01/2024
SEK	(500,000,000)	SEB 0.50% 20-16.12.26	(303,701,353)	08/01/2024
SEK	(500,000,000)	SEB 0.50% 20-16.12.26	(304,516,956)	11/01/2024
SEK	(400,000,000)	SEB 3% 22-06.11.28	(258,756,937)	08/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(319,751,645)	22/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(319,751,645)	22/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(319,751,645)	22/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(327,422,887)	29/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(327,422,887)	29/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(327,422,887)	29/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(324,363,163)	08/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(324,363,163)	08/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(328,292,812)	15/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(328,292,812)	15/01/2024
SEK	(500,000,000)	SEB 3.0% 21-06.12.27	(328,292,812)	15/01/2024
SEK	(50,000,000)	SKANDIABANK FRN 20-24.09.25	(33,720,392)	15/01/2024
SEK	(500,000,000)	SKANDIABANK FRN 22-22.12.27	(336,537,158)	15/01/2024
NOK	(300,000,000)	SKIEN KO FRN 23-21.08.25	(193,922,124)	22/01/2024
NOK	(162,800,000)	SKIEN KO FRN 23-23.03.26	(107,939,918)	09/01/2024
NOK	(75,000,000)	SOGNDAL KOM FRN 22-18.03.26	(49,048,326)	23/01/2024
EUR	(20,000,000)	S-PANKKI OY 3.75% 23-26.09.28	(149,651,475)	05/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	(340,477,226)	08/01/2024
SEK	(500,000,000)	SPARBNK SKN FRN 20-20.01.25	(332,096,615)	08/01/2024
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	(326,322,305)	19/01/2024
NOK	(125,000,000)	SPAREBANKEN FRN 20-17.06.26	(80,510,632)	23/01/2024
NOK	(300,000,000)	SPAREBK 1 FRN 20-02.09.24	(194,866,345)	23/01/2024
NOK	(500,000,000)	SPAREBK 1 FRN 20-02.09.24	(330,530,870)	16/01/2024
NOK	(50,000,000)	SPAREBK 1 FRN 21-12.11.26	(32,086,305)	23/01/2024
NOK	(250,000,000)	SPAREBK 1 FRN 21-12.11.26	(160,431,524)	23/01/2024
NOK	(200,000,000)	SPAREBK 1 FRN 22-10.11.25	(132,113,597)	16/01/2024
NOK	(200,000,000)	SPAREBK 1 FRN 23-18.05.27	(131,337,183)	09/01/2024
NOK	(300,000,000)	SPBK BOLIKR 2.10% 16-25.11.26	(184,204,551)	23/01/2024
NOK	(172,000,000)	SPBK BOLIKR FRN 19-15.05.24	(115,105,721)	08/01/2024
SEK	(320,000,000)	SPBK BOLIKR FRN 20-02.06.25	(205,957,736)	05/02/2024
SEK	(325,000,000)	SPBK BOLIKR FRN 20-02.06.25	(209,175,826)	05/02/2024
NOK	(124,000,000)	SPBK BOLIKR FRN 20-17.02.25	(82,971,082)	08/01/2024
NOK	(150,000,000)	SPBK BOLIKR FRN 20-17.02.25	(99,280,001)	09/01/2024
NOK	(200,000,000)	SPBK BOLIKR FRN 20-17.02.25	(132,020,825)	18/01/2024
NOK	(450,000,000)	SPBK BOLIKR FRN 20-17.02.25	(296,454,127)	03/01/2024
NOK	(650,000,000)	SPBK BOLIKR FRN 20-17.02.25	(434,929,059)	08/01/2024
NOK	(1,000,000,000)	SPBK BOLIKR FRN 20-17.02.25	(669,121,629)	08/01/2024
NOK	(142,000,000)	SPBK BOLIKR FRN 21-19.01.26	(96,258,477)	08/01/2024
NOK	(360,000,000)	SPBK BOLIKR FRN 21-19.01.26	(236,687,046)	04/01/2024
NOK	(750,000,000)	SPBK BOLIKR FRN 21-19.01.26	(508,407,447)	08/01/2024
NOK	(1,000,000,000)	SPBK BOLIKR FRN 21-19.01.26	(667,169,924)	12/01/2024
NOK	(390,000,000)	SPBK BOLIKR FRN 22-15.03.27	(255,058,858)	04/01/2024
NOK	(400,000,000)	SPBK BOLIKR FRN 22-15.03.27	(266,153,720)	08/01/2024
NOK	(600,000,000)	SPBK BOLIKR FRN 22-15.03.27	(399,230,579)	08/01/2024
NOK	(350,000,000)	SPBK BOLIKR FRN 23-13.03.28	(230,423,614)	05/01/2024
NOK	(200,000,000)	SPBK VEST FRN 18-19.06.24	(131,959,648)	05/01/2024
NOK	(200,000,000)	SPBK VEST FRN 18-19.06.24	(131,986,759)	09/01/2024
NOK	(150,000,000)	SPBK VEST FRN 21-04.05.26	(98,604,735)	17/01/2024
NOK	(200,000,000)	SPBK VEST FRN 21-04.05.26	(133,001,493)	10/01/2024
NOK	(200,000,000)	SPBK VEST FRN 21-04.05.26	(133,131,459)	18/01/2024
NOK	(600,000,000)	SPBK VEST FRN 21-04.05.26	(399,004,479)	10/01/2024
NOK	(700,000,000)	SPBK VEST FRN 21-04.05.26	(465,904,217)	12/01/2024
NOK	(250,000,000)	SPBK VEST FRN 23-15.03.28	(161,579,007)	17/01/2024
NOK	(50,000,000)	SSB BOLIGKR 2.30% 18-08.05.24	(32,910,760)	10/01/2024
NOK	(120,000,000)	SSB BOLIGKR FRN 18-27.09.24	(79,822,882)	10/01/2024
NOK	(450,000,000)	SSB BOLIGKR FRN 22-10.11.25	(298,414,327)	09/01/2024
NOK	(200,000,000)	SSB BOLIGKR FRN 22-26.04.27	(130,732,058)	03/01/2024
NOK	(185,000,000)	SSB BOLIGKR FRN 23-03.04.28	(120,321,851)	22/01/2024
NOK	(200,000,000)	SSB BOLIGKR FRN 23-03.04.28	(130,077,677)	22/01/2024
SEK	(400,000,000)	STADSHYPO 2.50% 21-01.12.27	(260,759,075)	16/01/2024
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(311,859,054)	29/01/2024
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(318,465,757)	08/01/2024
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(318,465,757)	08/01/2024
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(325,948,844)	16/01/2024
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(325,948,844)	16/01/2024
SEK	(500,000,000)	STADSHYPO 2.50% 21-01.12.27	(325,948,843)	16/01/2024
SEK	(160,000,000)	STADSHYPO 3.629% 23-20.06.28	(108,661,259)	11/01/2024
SEK	(500,000,000)	STADSHYPO 3.629% 23-20.06.28	(333,848,089)	16/01/2024
NOK	(400,000,000)	STADSHYPO FRN 20-24.06.25	(266,511,851)	08/01/2024
NOK	(400,000,000)	STADSHYPO FRN 21-10.03.26	(269,158,503)	08/01/2024
NOK	(274,000,000)	STADSHYPO FRN 23-10.10.28	(184,385,009)	08/01/2024
NOK	(200,000,000)	STADT OSLO 1.32% 20-16.02.28	(119,990,440)	18/01/2024
NOK	(145,000,000)	STADT TROND 1.958% 19-21.06.24	(94,442,743)	03/01/2024
NOK	(55,000,000)	STAVANGER K FRN 20-15.05.25	(35,646,465)	22/01/2024
NOK	(50,000,000)	STORD KOMMU 2.174% 22-14.01.27	(31,371,582)	03/01/2024
NOK	(477,000,000)	STOREBRAND FRN 20-19.06.24	(313,391,212)	18/01/2024
NOK	(500,000,000)	STOREBRAND FRN 21-03.06.26	(328,841,837)	05/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(100,000,000)	STOREBRAND FRN 23-19.04.28	(65,552,170)	19/01/2024
NOK	(310,000,000)	STOREBRAND FRN 23-19.04.28	(204,181,203)	16/01/2024
SEK	(300,000,000)	SWEDBK 3% 22-15.03.28	(203,480,600)	04/01/2024
SEK	(300,000,000)	SWEDBK 3% 22-15.03.28	(186,487,510)	04/01/2024
SEK	(500,000,000)	SWEDBK 3% 22-15.03.28	(339,904,883)	08/01/2024
SEK	(500,000,000)	SWEDBK 3% 22-15.03.28	(339,904,883)	08/01/2024
SEK	(500,000,000)	SWEDBK 3% 22-15.03.28	(321,347,049)	08/01/2024
SEK	(500,000,000)	SWEDBK 3% 22-15.03.28	(321,347,049)	08/01/2024
NOK	(210,000,000)	TROMSO KOMM 1.515% 21-01.09.25	(131,985,024)	12/01/2024
NOK	(85,000,000)	TROMSO KOMM 1.878% 16-22.08.24	(54,864,687)	03/01/2024
NOK	(160,000,000)	TROMSO KOMM FRN 22-29.08.24	(105,248,796)	10/01/2024
NOK	(200,000,000)	TROMSO KOMM FRN 23-02.10.25	(132,542,314)	09/01/2024
NOK	(300,000,000)	TRONDELAG F FRN 19-16.05.24	(194,400,800)	23/01/2024
NOK	(175,000,000)	TYSVAER KOM FRN 22-14.01.26	(115,198,001)	16/01/2024
NOK	(100,000,000)	TYSVAER KOM FRN 22-16.09.24	(66,570,323)	10/01/2024
NOK	(103,000,000)	TYSVAER KOM FRN 23-16.10.25	(68,161,303)	09/01/2024
NOK	(80,000,000)	ULLENSAKER 2.007% 21-26.11.25	(50,366,156)	16/01/2024
NOK	(125,000,000)	ULLENSAKER FRN 23-24.11.25	(82,338,552)	10/01/2024
NOK	(100,000,000)	ULLENSVANG 1.96% 20-03.03.25	(64,021,608)	19/01/2024
NOK	(100,000,000)	VERD BOLIGK FRN 19-30.09.24	(65,262,169)	04/01/2024
NOK	(150,000,000)	VERD BOLIGK FRN 19-30.09.24	(100,040,338)	09/01/2024
NOK	(500,000,000)	VERD BOLIGK FRN 19-30.09.24	(333,477,662)	09/01/2024
NOK	(260,000,000)	VERD BOLIGK FRN 21-12.10.26	(168,516,755)	22/01/2024
NOK	(500,000,000)	VERD BOLIGK FRN 21-12.10.26	(324,204,740)	23/01/2024
NOK	(750,000,000)	VERD BOLIGK FRN 21-12.10.26	(489,946,098)	05/01/2024
NOK	(200,000,000)	VERD BOLIGK FRN 22-13.04.27	(133,086,309)	09/01/2024
NOK	(300,000,000)	VERD BOLIGK FRN 22-13.04.27	(195,874,358)	04/01/2024
NOK	(335,000,000)	VERD BOLIGK FRN 23-18.10.28	(221,172,742)	09/01/2024
NOK	(150,000,000)	VERD KOMM FRN 22-14.03.25	(99,646,913)	10/01/2024
NOK	(50,000,000)	VESTFOLD OG FRN 21-14.09.26	(33,005,637)	10/01/2024
NOK	(250,000,000)	VESTFOLD OG FRN 22-15.03.24	(163,959,932)	16/01/2024
NOK	(82,000,000)	VESTLAND FY 1.428% 21-25.02.26	(51,232,572)	16/01/2024
NOK	(260,000,000)	VESTLAND FY 1.467% 21-01.09.25	(160,657,637)	22/01/2024
NOK	(142,000,000)	VESTLAND FY FRN 16-22.09.26	(95,037,218)	10/01/2024
NOK	(300,000,000)	VESTLAND FY FRN 22-26.08.24	(197,099,258)	03/01/2024
NOK	(125,000,000)	VIKEN FYLKE FRN 22-13.05.24	(82,456,264)	12/01/2024
NOK	(200,000,000)	VIKEN FYLKE FRN 23-10.07.25	(130,224,884)	22/01/2024
NOK	(400,000,000)	VIKEN FYLKE FRN 23-16.02.26	(258,862,206)	22/01/2024
NOK	(98,588,529)	VOLDA KOMMU FRN 23-30.03.26	(65,456,372)	12/01/2024
NOK	(110,000,000)	VOSS HERAD 1.86% 20-18.03.25	(70,508,478)	03/01/2024
			(143,768,666,503)	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	75,000,000	DEUTSCHLAND 0.0% 21-15.08.31	469,072,218	05/01/2024
EUR	75,000,000	DEUTSCHLAND 0.0% 21-15.08.31	482,375,268	09/01/2024
EUR	58,000,000	DEUTSCHLAND 0.0% 21-15.08.31	373,036,873	09/01/2024
EUR	50,000,000	DEUTSCHLAND 0.0% 21-15.08.31	318,068,301	09/01/2024
EUR	38,500,000	DEUTSCHLAND 0.0% 21-15.08.31	244,319,625	12/01/2024
EUR	29,000,000	DEUTSCHLAND 0.0% 21-15.08.31	184,479,614	09/01/2024
EUR	29,000,000	DEUTSCHLAND 0.0% 21-15.08.31	186,194,244	17/01/2024
EUR	25,000,000	DEUTSCHLAND 0.0% 21-15.08.31	159,034,148	09/01/2024
EUR	70,000,000	DEUTSCHLAND 2.30% 23-15.02.33	529,015,561	05/01/2024
EUR	59,000,000	DEUTSCHLAND 2.6% 23-15.08.33	449,100,527	15/01/2024
EUR	27,000,000	DEUTSCHLAND 2.6% 23-15.08.33	208,869,047	10/01/2024
EUR	71,000,000	GERMAN T-BI 0% 19-15.08.29	468,025,116	09/01/2024
EUR	70,000,000	GERMAN T-BI 0% 19-15.08.29	455,062,324	08/01/2024
EUR	70,000,000	GERMAN T-BI 0% 19-15.08.29	462,215,745	09/01/2024
EUR	70,000,000	GERMAN T-BI 0% 19-15.08.29	475,338,994	17/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	60,000,000	GERMAN T-BI 0% 19-15.08.29	407,433,423	17/01/2024
EUR	48,000,000	GERMAN T-BI 0% 19-15.08.29	325,946,738	17/01/2024
EUR	35,000,000	GERMAN T-BI 0% 19-15.08.29	237,669,496	17/01/2024
DKK	250,000,000	NYKREDIT 1.0% 20-01.10.53	179,478,261	05/01/2024
DKK	250,000,000	NYKREDIT 1.0% 20-01.10.53	185,375,000	10/01/2024
DKK	250,000,000	NYKREDIT 1.0% 20-01.10.53	185,375,000	10/01/2024
DKK	250,000,000	NYKREDIT 1.0% 20-01.10.53	185,375,000	10/01/2024
DKK	250,000,000	NYKREDIT 1.0% 20-01.10.53	185,375,000	10/01/2024
DKK	245,954,088	NYKREDIT 1.0% 20-01.10.53	182,374,956	10/01/2024
EUR	59,000,000	PAIN 1.95% 16-30.04.26	434,129,602	15/01/2024
EUR	41,000,000	PAIN 1.95% 16-30.04.26	301,713,991	15/01/2024
EUR	105,000,000	SPANISH GOV 0% 20-31.01.26	733,359,927	15/01/2024
EUR	70,000,000	SPANISH GOV 0% 20-31.01.26	488,003,894	15/01/2024
SEK	544,000,000	SWEDEN 0.75% 16-12.05.28	349,876,200	16/01/2024
SEK	520,000,000	SWEDEN 0.75% 16-12.05.28	332,211,549	16/01/2024
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	313,879,424	12/01/2024
SEK	500,000,000	SWEDEN 0.75% 16-12.05.28	313,879,424	12/01/2024
SEK	91,000,000	SWEDEN 0.75% 16-12.05.28	57,126,055	12/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,442,996	11/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,442,996	11/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,789,035	15/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,789,035	15/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,806,895	03/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	322,988,055	18/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	322,988,055	18/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	322,988,055	18/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,426,253	16/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,426,253	16/01/2024
SEK	485,000,000	SWEDEN 1% 14-12.11.26	311,165,364	15/01/2024
SEK	485,000,000	SWEDEN 1% 14-12.11.26	311,165,364	15/01/2024
SEK	485,000,000	SWEDEN 1% 14-12.11.26	311,165,364	15/01/2024
SEK	479,000,000	SWEDEN 1% 14-12.11.26	307,333,006	03/01/2024
SEK	477,000,000	SWEDEN 1% 14-12.11.26	306,049,778	03/01/2024
SEK	473,000,000	SWEDEN 1% 14-12.11.26	303,466,427	15/01/2024
SEK	473,000,000	SWEDEN 1% 14-12.11.26	303,466,427	15/01/2024
SEK	471,000,000	SWEDEN 1% 14-12.11.26	302,200,095	03/01/2024
SEK	455,000,000	SWEDEN 1% 14-12.11.26	291,603,127	11/01/2024
SEK	455,000,000	SWEDEN 1% 14-12.11.26	295,733,695	04/01/2024
SEK	455,000,000	SWEDEN 1% 14-12.11.26	295,092,369	16/01/2024
SEK	455,000,000	SWEDEN 1% 14-12.11.26	281,805,822	16/01/2024
SEK	454,000,000	SWEDEN 1% 14-12.11.26	289,198,311	08/01/2024
SEK	454,000,000	SWEDEN 1% 14-12.11.26	289,198,311	08/01/2024
SEK	454,000,000	SWEDEN 1% 14-12.11.26	291,292,661	03/01/2024
SEK	453,000,000	SWEDEN 1% 14-12.11.26	290,651,047	03/01/2024
SEK	452,000,000	SWEDEN 1% 14-12.11.26	289,993,288	15/01/2024
SEK	436,000,000	SWEDEN 1% 14-12.11.26	279,743,613	03/01/2024
SEK	407,000,000	SWEDEN 1% 14-12.11.26	261,122,275	15/01/2024
SEK	273,000,000	SWEDEN 1% 14-12.11.26	174,961,876	11/01/2024
SEK	272,000,000	SWEDEN 1% 14-12.11.26	174,320,990	11/01/2024
SEK	263,000,000	SWEDEN 1% 14-12.11.26	168,553,016	11/01/2024
SEK	250,000,000	SWEDEN 1% 14-12.11.26	160,394,518	15/01/2024
SEK	250,000,000	SWEDEN 1% 14-12.11.26	160,403,448	03/01/2024
SEK	250,000,000	SWEDEN 1% 14-12.11.26	162,138,664	16/01/2024
SEK	242,000,000	SWEDEN 1% 14-12.11.26	155,261,893	15/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	242,000,000	SWEDEN 1% 14-12.11.26	156,340,806	04/01/2024
SEK	241,000,000	SWEDEN 1% 14-12.11.26	154,628,923	03/01/2024
SEK	227,000,000	SWEDEN 1% 14-12.11.26	145,646,330	03/01/2024
SEK	183,000,000	SWEDEN 1% 14-12.11.26	117,415,324	03/01/2024
SEK	159,000,000	SWEDEN 1% 14-12.11.26	102,710,202	18/01/2024
SEK	90,000,000	SWEDEN 1% 14-12.11.26	57,745,241	03/01/2024
SEK	81,000,000	SWEDEN 1% 14-12.11.26	51,970,717	03/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	336,918,903	11/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	336,918,903	11/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	336,918,903	11/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	336,918,903	11/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	336,918,903	11/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	336,918,903	11/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	337,097,504	15/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	337,097,504	15/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	341,694,188	04/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	341,694,188	04/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	341,694,188	04/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	341,694,188	04/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	336,979,739	03/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,104,365	04/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,104,365	04/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	353,135,281	16/01/2024
SEK	250,000,000	SWEDEN 2.5% 13-12.05.25	169,045,485	18/01/2024
SEK	250,000,000	SWEDEN 2.5% 13-12.05.25	172,247,738	16/01/2024
SEK	500,000,000	SWEDISH 0.75% 17-12.11.29 144A	305,708,445	11/01/2024
SEK	500,000,000	SWEDISH 0.75% 17-12.11.29 144A	311,498,454	04/01/2024
			31,632,421,735	

Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2023, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(150,000,000)	AGDER FYLKE FRN 21-23.08.24	(97,598,809)	08/01/2024
SEK	(455,000,000)	AKADEMISKA 0.448% 20-07.10.27	(270,211,787)	18/01/2024
NOK	(247,000,000)	AKERSHUS FY FRN 19-18.09.24	(163,957,490)	03/01/2024
NOK	(183,000,000)	ALESUND KOM 0.93% 20-14.08.25	(113,306,186)	03/01/2024
NOK	(125,000,000)	ARENDAL KOM 1.33% 15.04.25 CD	(77,357,333)	08/01/2024
NOK	(250,000,000)	ARENDAL KOM FRN 21-03.10.24	(165,325,569)	03/01/2024
NOK	(50,000,000)	ASKER KOM 2.16% 17-21.06.24	(32,617,801)	03/01/2024
NOK	(375,000,000)	ASKER KOM FRN 23-14.03.25	(245,828,113)	05/01/2024
NOK	(150,000,000)	ASKOY KOMM FRN 20-29.10.25	(98,884,011)	03/01/2024
NOK	(100,000,000)	ASKOY KOMM FRN 21-15.09.25	(64,193,153)	22/01/2024
NOK	(150,000,000)	ASKOY KOMM FRN 23-13.11.26	(100,473,488)	09/01/2024
NOK	(140,000,000)	BAMBLE KOMM 1.96% 20-27.02.25	(87,709,096)	08/01/2024
NOK	(450,000,000)	BERGEN 3.52% 23-18.01.28	(296,311,057)	03/01/2024
NOK	(100,000,000)	BERGEN FRN 19-05.04.24	(65,160,589)	22/01/2024
NOK	(69,000,000)	BJORNAFJORD 1.88% 19-22.08.29	(40,350,911)	05/01/2024
SEK	(200,000,000)	BLUESTEP AB FRN 19.11.27 REGS	(133,744,513)	15/01/2024
SEK	(100,000,000)	BLUESTEP AB FRN 20-08.10.25	(67,210,551)	15/01/2024
SEK	(100,000,000)	BLUESTEP AB FRN 21-20.10.26	(66,580,882)	18/01/2024
SEK	(106,000,000)	BLUESTEP AB FRN 21-20.10.26	(70,968,625)	15/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
USD	(18,000,000)	BMO 4.689% 23-28.06.28	(120,302,147)	10/01/2024
SEK	(100,000,000)	BORGO FRN 22-30.06.27 REGS	(64,994,242)	29/01/2024
SEK	(100,000,000)	BORGO FRN 22-30.06.27 REGS	(64,689,252)	10/01/2024
USD	(20,000,000)	CANADIAN 4.414% 23-08.06.28	(132,415,493)	10/01/2024
USD	(50,000,000)	CIBC 1.846% 22-19.01.27	(304,204,303)	04/01/2024
NOK	(20,000,000)	CITY MOLDE FRN 19-18.09.24	(13,271,113)	03/01/2024
NOK	(57,000,000)	CITY MOLDE FRN 19-18.09.24	(37,192,629)	22/01/2024
EUR	(12,000,000)	CLYDES BK 3.75% 23-22.08.28	(89,736,333)	05/01/2024
USD	(14,000,000)	COMWLTH NY 5.071% 23-14.09.28	(94,480,828)	04/01/2024
USD	(45,000,000)	CORP ANDINA 1.25% 21-26.10.24	(288,658,698)	04/01/2024
USD	(37,500,000)	CORP ANDINA 1.625% 20-23.09.25	(234,222,666)	04/01/2024
USD	(30,000,000)	CORP ANDINA 2.25% 22-08.02.27	(175,557,042)	02/01/2024
USD	(30,000,000)	CORP ANDINA 2.25% 22-08.02.27	(178,647,609)	16/01/2024
USD	(40,000,000)	CORP ANDINA 4.75% 23-01.04.26	(253,396,722)	02/01/2024
USD	(40,000,000)	CORP ANDINA 4.75% 23-01.04.26	(256,848,488)	16/01/2024
USD	(20,000,000)	CORP ANDINA 6% 23-26.04.27	(134,318,049)	05/01/2024
USD	(20,000,000)	CORP ANDINA 6% 23-26.04.27	(136,596,641)	05/01/2024
USD	(14,000,000)	CW BK AUSTR 4.928% 22-09.12.25	(92,681,451)	04/01/2024
USD	(10,000,000)	DBJ 5.125% 23-01.09.26	(67,309,559)	05/01/2024
DKK	(250,000,000)	DENMARK 0.5% 18-15.11.29 REGS	(216,998,824)	11/01/2024
DKK	(250,000,000)	DENMARK GVT 0.0% 20-15.11.31	(200,357,500)	15/01/2024
DKK	(715,000,000)	DENMARK GVT 0.0% 20-15.11.31	(572,579,150)	15/01/2024
USD	(30,000,000)	DEPFA 1.875% 22-14.02.25	(196,589,991)	04/01/2024
NOK	(176,000,000)	DNB FRN 23-05.10.27	(116,457,013)	05/01/2024
NOK	(200,000,000)	DRAMMEN KOM 4.30% 23-05.12.28	(131,299,122)	22/01/2024
NOK	(100,000,000)	DRAMMEN KOM FRN 19-20.09.24	(65,252,468)	22/01/2024
USD	(22,500,000)	EIBK 1.25% 20-21.09.30	(114,924,326)	10/01/2024
USD	(25,000,000)	EIBK 1.625% 22-18.01.27	(145,673,603)	22/01/2024
USD	(25,000,000)	EIBK 5.125% 23-18.09.28	(164,551,594)	16/01/2024
NOK	(100,000,000)	EIENDOMSKDT FRN 20-08.10.25	(65,182,870)	04/01/2024
NOK	(100,000,000)	EIENDOMSKDT FRN 20-15.06.26	(65,753,485)	04/01/2024
NOK	(150,000,000)	EIENDOMSKDT FRN 22-07.09.28	(96,778,205)	04/01/2024
NOK	(176,000,000)	EIKA BOL FRN 23-12.01.28	(114,637,947)	04/01/2024
EUR	(18,000,000)	EU 4% 23-04.04.44	(135,055,956)	08/01/2024
NOK	(265,000,000)	FANA SPBK FRN 18-18.06.25	(175,747,541)	04/01/2024
NOK	(124,000,000)	FANA SPBK FRN 20-22.07.26	(80,558,394)	04/01/2024
NOK	(95,000,000)	FANA SPBK FRN 23-28.08.28	(62,411,407)	05/01/2024
USD	(15,000,000)	FED CAISS 5.147% 23-27.11.28	(100,530,274)	04/01/2024
NOK	(200,000,000)	FERDE AS 1.65% 21-01.06.26	(124,504,714)	05/01/2024
NOK	(145,000,000)	FERDE AS 4.34% 22-14.11.29	(95,906,574)	23/01/2024
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	(145,357,584)	22/01/2024
NOK	(270,000,000)	FERDE AS FRN 19-13.05.25	(174,803,577)	22/01/2024
NOK	(550,000,000)	FERDE AS FRN 20-23.09.24	(358,340,701)	16/01/2024
NOK	(250,000,000)	FERDE AS FRN 20-24.02.27	(161,037,383)	23/01/2024
NOK	(150,000,000)	FERDE AS FRN 21-10.09.26	(96,054,792)	23/01/2024
NOK	(300,000,000)	FERDE AS FRN 21-26.01.24	(194,803,641)	23/01/2024
NOK	(250,000,000)	FERDE AS FRN 23-12.01.26	(165,220,152)	10/01/2024
NOK	(1,000,000,000)	FERDE AS FRN 23-12.01.26	(661,437,137)	05/01/2024
NOK	(350,000,000)	FERDE AS FRN 23-18.01.28	(227,607,725)	22/01/2024
NOK	(450,000,000)	FERDE AS FRN 23-18.01.28	(292,604,653)	23/01/2024
NOK	(700,000,000)	FERDE AS FRN 23-24.08.28	(452,113,128)	22/01/2024
EUR	(30,000,000)	FINLAND 0.125% 21-15.09.31	(174,840,743)	05/01/2024
NOK	(325,000,000)	FJELLINJEN FRN 20-03.12.25	(209,684,575)	23/01/2024
NOK	(168,000,000)	FJELLINJEN FRN 20-15.09.25	(108,343,857)	22/01/2024
NOK	(167,000,000)	FREDRIKSTAD 4.54% 22-30.04.26	(111,564,947)	22/01/2024
NOK	(108,000,000)	FREDRIKSTAD FRN 21-12.07.24	(70,308,289)	08/01/2024
NOK	(250,000,000)	GJOVIK KOMM FRN 22-24.01.29	(160,146,259)	23/01/2024
NOK	(100,000,000)	HARSTAD KO 1.994% 19-21.09.26	(61,534,171)	03/01/2024
NOK	(175,000,000)	HARSTAD KO 2.174% 22-19.01.27	(109,750,947)	03/01/2024
NOK	(200,000,000)	HELGELAND FRN 19-14.03.25	(131,344,020)	04/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(400,000,000)	HELGELAND FRN 23-25.04.28	(259,913,620)	19/01/2024
NOK	(140,000,000)	HORDALAND 1.924% 19-14.10.24	(88,529,774)	22/01/2024
USD	(30,000,000)	JFM 4.125% 23-27.04.28	(186,683,983)	02/01/2024
USD	(30,000,000)	JFM 4.125% 23-27.04.28	(190,272,697)	16/01/2024
USD	(30,000,000)	JFM 5.125% 23-01.09.26	(197,941,793)	16/01/2024
USD	(20,000,000)	KDB 2.25% 22-24.02.27	(118,595,421)	22/01/2024
USD	(15,000,000)	KDB 5.375% 23-23.10.26	(98,623,912)	16/01/2024
USD	(15,000,000)	KDB 5.375% 23-23.10.28	(100,819,607)	05/01/2024
USD	(15,000,000)	KDN 4.375 23-15.02.33	(93,482,243)	10/01/2024
NOK	(140,000,000)	KLP BOLIGKR FRN 21-27.07.26	(90,683,692)	04/01/2024
DKK	(75,000,000)	KOMMKRDT 0.50% 19-19.06.39	(48,657,000)	10/01/2024
NOK	(500,000,000)	KOMMUNALBK 1.75% 19-15.10.29	(280,309,667)	08/01/2024
SEK	(80,000,000)	KOMMUNINV 0.50% 21-15.06.27	(49,009,760)	10/01/2024
SEK	(250,000,000)	KOMMUNINV 0.50% 21-15.06.27	(151,753,553)	15/01/2024
SEK	(250,000,000)	KOMMUNINV 0.50% 21-15.06.27	(153,155,500)	10/01/2024
SEK	(350,000,000)	KOMMUNINV 0.50% 21-15.06.27	(214,417,700)	10/01/2024
SEK	(350,000,000)	KOMMUNINV 0.50% 21-15.06.27	(214,417,700)	10/01/2024
SEK	(500,000,000)	KOMMUNINV 0.50% 21-15.06.27	(306,310,999)	10/01/2024
SEK	(250,000,000)	KOMMUNINV 0.75% 20-12.05.28	(152,420,516)	10/01/2024
SEK	(283,000,000)	KOMMUNINV 0.75% 20-12.05.28	(172,540,024)	10/01/2024
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(303,499,602)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(303,499,602)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 0.75% 20-12.05.28	(303,499,602)	18/01/2024
SEK	250,000,000	KOMMUNINV 1% 18-12.11.26	(159,445,144)	04/01/2024
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	(159,445,144)	04/01/2024
SEK	(430,000,000)	KOMMUNINV 1% 18-12.11.26	(269,603,672)	10/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(312,426,061)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(313,492,642)	10/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(313,492,641)	10/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(313,492,641)	10/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	(313,492,641)	10/01/2024
SEK	(250,000,000)	KOMMUNINV 3.0% 22-12.03.29	(170,890,820)	10/01/2024
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(326,058,677)	08/01/2024
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(340,058,702)	18/01/2024
SEK	(500,000,000)	KOMMUNINV 3.0% 22-12.03.29	(340,058,702)	18/01/2024
NOK	(137,400,000)	KONGSBERG FRN 22-13.03.25	(90,065,891)	05/01/2024
EUR	(10,000,000)	KOOKMIN BK 4% 23-13.04.27	(74,825,739)	10/01/2024
EUR	(16,000,000)	KR HOUS FIN 4.082% 23-25.09.27	(121,298,766)	17/01/2024
NOK	(190,000,000)	KRAGERO KOM 4.045% 23-24.04.28	(126,407,632)	03/01/2024
NOK	(200,000,000)	LANDKREDDIT FRN 21-23.03.27	(130,152,190)	09/01/2024
SEK	(190,000,000)	LANSBK 3.0% 21-19.09.29	(126,960,937)	10/01/2024
NOK	(200,000,000)	LARVIK KOMM FRN 23-10.05.27	(132,150,958)	05/01/2024
NOK	(126,000,000)	LEVANGER KO FRN 21-18.09.24	(81,973,442)	08/01/2024
NOK	(293,300,000)	LEVANGER KO FRN 23-17.09.25	(194,742,240)	03/01/2024
NOK	(350,000,000)	LILLEHAMMER FRN 20-11.12.25	(225,126,030)	23/01/2024
NOK	(250,000,000)	LILLESTROM 0.838% 21-15.01.24	(164,546,370)	03/01/2024
NOK	(200,000,000)	LILLESTROM 1.81% 20-06.03.25	(126,600,721)	22/01/2024
NOK	(150,000,000)	LILLESTROM FRN 22-20.06.25	(99,599,159)	03/01/2024
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	(146,967,587)	23/01/2024
NOK	(200,000,000)	MOLDE KOMMU FRN 22-15.09.27	(129,847,100)	22/01/2024
NOK	(121,595,000)	MORE OG ROM FRN 22-10.05.27	(80,574,733)	03/01/2024
NOK	(110,000,000)	MOREBO FRN 23-09.05.28	(71,424,576)	04/01/2024
USD	(12,000,000)	NAB NY 4.628% 22-22.11.27	(78,863,104)	04/01/2024
USD	(30,000,000)	NAT AUS BK 5.134% 23-28.11.28	(201,070,816)	04/01/2024
USD	(18,000,000)	NAT BUI SOC 5.264% 23-10.11.26	(120,302,147)	10/01/2024
USD	(18,400,000)	NATL BK 2.90% 22-06.04.27 REGS	(114,922,345)	04/01/2024
DKK	(470,000,000)	NIB 0.125% 22-28.01.30	(377,459,751)	11/01/2024
DKK	(275,000,000)	NORDEA KRED 1.0% 20-01.04.26	(259,259,000)	10/01/2024
NOK	(150,000,000)	NORWEGIAN G 3.0% 23-15.08.33	(96,820,404)	05/01/2024
DKK	(275,000,000)	NYKREDIT 2% 15-01.01.26	(268,637,600)	10/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(10,000,000)	OMA 0.01% 20-25.11.27	(63,943,323)	05/01/2024
EUR	(8,000,000)	OMA 3.5% 23-15.01.29	(59,334,729)	12/01/2024
USD	(15,000,000)	OMERS FINAN 4.0% 23-20.04.28	(96,676,933)	04/01/2024
USD	(50,000,000)	ONT TEACH 1.25% 20-27.09.30	(258,352,237)	04/01/2024
USD	(10,000,000)	ONT TEACH 2.0% 21-16.04.31	(52,700,176)	02/01/2024
USD	(10,000,000)	ONT TEACH 2.0% 21-16.04.31	(54,333,001)	16/01/2024
USD	(40,000,000)	ONT TEACH 2.0% 21-16.04.31	(215,917,394)	04/01/2024
CAD	(45,000,000)	ONT TEACH 4.15% 1.11.29REGS(REST)	(228,533,060)	12/01/2024
NOK	(120,000,000)	OSTRE TOTEN 3.933% 23-08.05.28	(80,853,615)	05/01/2024
NOK	(125,000,000)	OYGARDEN KO FRN 22-14.01.25	(81,272,295)	08/01/2024
NOK	(100,000,000)	PORSGRUNN 1.61% 20-11.03.24	(64,789,988)	22/01/2024
NOK	(125,000,000)	PORSGRUNN 1.61% 20-11.03.24	(80,987,485)	22/01/2024
NOK	(191,000,000)	PORSGRUNN FRN 21-03.09.24	(124,266,760)	08/01/2024
USD	(28,000,000)	RBC 4.851% 23-14.12.26	(185,677,643)	04/01/2024
NOK	(200,000,000)	ROGALAND 1.62% 20-11.03.25	(127,817,563)	03/01/2024
SEK	(200,000,000)	SCBC 3.50% 22-14.06.28	(137,178,670)	18/01/2024
SEK	(150,000,000)	SKANDIABANK FRN 22-23.06.27	(101,030,746)	15/01/2024
NOK	(75,000,000)	SKIEN KO 1.974% 19-07.10.24	(47,480,995)	22/01/2024
EUR	(16,000,000)	S-PANKKI OY 3.75% 23-26.09.28	(119,721,181)	05/01/2024
NOK	(364,000,000)	SPAR SOR FRN 22-31.05.27	(237,805,522)	08/01/2024
SEK	(230,000,000)	SPARBANK SKN FRN 23-27.04.28	(153,161,788)	10/01/2024
NOK	(111,000,000)	SPAREBANKEN FRN 23-17.08.28	(71,726,689)	04/01/2024
NOK	(111,000,000)	SPAREBANKEN FRN 23-17.08.28	(71,588,787)	22/01/2024
NOK	(150,000,000)	SPAREBK 1 FRN 22-10.11.25	(98,925,446)	03/01/2024
NOK	(200,000,000)	SPBK BOLIKR FRN 21-19.01.26	(131,362,235)	22/01/2024
NOK	(200,000,000)	SPBK BOLIKR FRN 22-15.09.27	(133,121,893)	03/01/2024
NOK	(250,000,000)	SPBK BOLIKR FRN 23-13.03.28	(162,718,883)	08/01/2024
NOK	(168,000,000)	SPBK VEST FRN 21-04.05.26	(110,141,132)	04/01/2024
NOK	(250,000,000)	SPBK VEST FRN 23-15.03.28	(163,261,799)	04/01/2024
NOK	(170,000,000)	SR-BOLIG FRN 22-02.12.27	(111,746,984)	05/01/2024
NOK	(80,000,000)	SSB BOLIGKR FRN 20-16.06.25	(52,719,480)	09/01/2024
NOK	(100,000,000)	SSB BOLIGKR FRN 23-03.04.28	(65,038,838)	22/01/2024
NOK	176,000,000	STADSHYPO FRN 23-10.10.28	(118,437,086)	08/01/2024
NOK	(61,000,000)	STADT OSLO 2.05% 19-31.10.24	(41,488,844)	04/01/2024
NOK	(80,000,000)	STADT OSLO 4.26% 22-10.05.28	(51,509,248)	08/01/2024
NOK	(200,000,000)	STADT OSLO 4.26% 22-10.05.28	(133,022,931)	04/01/2024
NOK	(160,000,000)	STADT TROND 1.958% 19-21.06.24	(102,644,563)	22/01/2024
NOK	(215,000,000)	STADT TROND FRN 21-19.02.26	(138,587,916)	22/01/2024
NOK	(100,000,000)	STADT TROND FRN 21-21.09.26	(64,780,094)	23/01/2024
NOK	(310,000,000)	STADT TROND FRN 21-21.09.26	(204,001,743)	03/01/2024
NOK	(150,000,000)	STAVANGER K FRN 20-15.05.25	(97,879,421)	08/01/2024
NOK	(200,000,000)	STAVANGER K FRN 20-29.01.27	(129,192,947)	23/01/2024
NOK	(150,000,000)	STAVANGER K FRN 21-29.01.26	(96,908,761)	22/01/2024
NOK	(100,000,000)	STAVANGER K FRN 22-11.01.28	(65,600,955)	09/01/2024
NOK	(284,000,000)	STAVANGER K FRN 22-11.01.28	(182,854,478)	08/01/2024
NOK	(225,000,000)	STORD KOMMU 3.755% 23-30.03.28	(150,378,603)	03/01/2024
NOK	(190,000,000)	STOREBRAND FRN 23-19.04.28	(124,939,923)	03/01/2024
EUR	(16,000,000)	SUMI MIT TR 4.086% 23-19.04.28	(120,817,024)	05/01/2024
EUR	(15,000,000)	SUMIBK 3.602% 23-16.02.26	(111,745,612)	05/01/2024
USD	(27,000,000)	SVENSK EXPO 4.875% 23-04.10.30	(182,377,105)	10/01/2024
SEK	(100,000,000)	SWEDBK 3% 23-28.03.29	(67,868,436)	10/01/2024
USD	(50,600,000)	TOR DOM BK 3.301% 22-20.04.27	(319,641,079)	04/01/2024
NOK	(150,000,000)	TROMSO KOMM FRN 23-09.03.26	(98,357,622)	05/01/2024
NOK	(250,000,000)	TRONDELAG F FRN 19-07.11.25	(161,954,584)	23/01/2024
NOK	(250,000,000)	TRONDELAG F FRN 19-15.11.24	(161,985,864)	23/01/2024
NOK	(100,000,000)	TRONDELAG F FRN 19-25.06.24	(65,273,301)	22/01/2024
NOK	(100,134,000)	ULLENSVANG FRN 23-25.02.26	(65,864,218)	05/01/2024
NOK	(135,000,000)	VEGAMOT AS 2.0% 21-21.12.26	(82,459,643)	23/01/2024
NOK	(170,000,000)	VEGAMOT AS FRN 20-19.06.25	(109,902,211)	22/01/2024
NOK	(100,000,000)	VEGAMOT AS FRN 20-19.10.29	(63,723,278)	22/01/2024

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(100,000,000)	VEGFINANS I 2.18% 22-27.01.26	(63,115,806)	23/01/2024
NOK	(230,000,000)	VEGFINANS I FRN 20-23.08.25	(148,216,018)	22/01/2024
NOK	(340,000,000)	VEGFINANS I FRN 22-27.09.24	(221,288,549)	23/01/2024
NOK	(350,000,000)	VEGFINANS I FRN 23-17.02.27	(230,415,257)	05/01/2024
NOK	(234,000,000)	VEGFINANS V 1.16% 20-01.12.25	(143,045,405)	03/01/2024
NOK	(220,000,000)	VEGFINANS V FRN 22-26.06.26	(142,784,009)	08/01/2024
NOK	(250,000,000)	VEGFINANS V FRN 23-15.02.27	(161,898,283)	23/01/2024
NOK	(250,000,000)	VEGFINANS V FRN 23-15.02.27	(161,898,283)	23/01/2024
NOK	(100,000,000)	VERD BOLIGK FRN 22-13.04.27	(65,179,864)	23/01/2024
NOK	(275,000,000)	VERD BOLIGK FRN 23-07.02.28	(178,270,447)	23/01/2024
NOK	(100,000,000)	VESTFOLD OG FRN 20-08.04.24	(66,230,096)	03/01/2024
NOK	(250,000,000)	VESTFOLD OG FRN 21-14.09.26	(164,842,268)	03/01/2024
NOK	(200,000,000)	VESTLAND FY 1.67% 20-13.03.25	(127,827,014)	03/01/2024
NOK	(130,000,000)	VESTRE TOTE 1.808% 19-28.08.24	(82,533,089)	23/01/2024
NOK	(100,000,000)	VESTRE TOTE 3.75% 22-18.08.25	(64,577,179)	22/01/2024
NOK	(100,000,000)	VIKEN FYLKE 1.958% 20-31.01.25	(62,773,362)	08/01/2024
NOK	(230,000,000)	VIKEN FYLKE FRN 21-20.06.24	(149,727,490)	08/01/2024
NOK	(100,000,000)	VINJE KOMMU 1.98% 20-28.02.25	(62,663,614)	08/01/2024
EUR	(14,000,000)	VOLKSBANK 3.625% 23-06.03.28	(104,244,780)	05/01/2024
NOK	(130,000,000)	VOSS HERAD FRN 21-26.02.24	(84,670,985)	08/01/2024
USD	(18,000,000)	WESTPAC BK 4.184% 23-22.05.28	(115,492,436)	10/01/2024
			(32,817,636,154)	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
CAD	47,925,000	CND GVT 2.25% 18-01.06.29	229,897,341	12/01/2024
EUR	50,000,000	SPANISH GOV 0% 20-31.01.26	354,237,392	05/01/2024
EUR	42,000,000	SPANISH GOV 0% 20-31.01.26	296,222,139	05/01/2024
EUR	13,000,000	SPANISH GOV 0% 20-31.01.26	91,510,395	05/01/2024
SEK	395,000,000	SWEDEN 0.75% 16-12.05.28	251,245,192	18/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	324,277,328	10/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	324,277,328	10/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	309,676,728	10/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	348,321,437	10/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	339,681,632	10/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,426,253	10/01/2024
SEK	500,000,000	SWEDEN 1% 14-12.11.26	320,426,253	10/01/2024
SEK	485,000,000	SWEDEN 1% 14-12.11.26	313,298,414	18/01/2024
SEK	264,000,000	SWEDEN 1% 14-12.11.26	169,376,611	15/01/2024
SEK	242,000,000	SWEDEN 1% 14-12.11.26	156,336,483	04/01/2024
SEK	242,000,000	SWEDEN 1% 14-12.11.26	156,336,483	04/01/2024
SEK	12,000,000	SWEDEN 1% 14-12.11.26	7,782,655	10/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	338,090,970	18/01/2024
SEK	400,000,000	SWEDEN 2.5% 13-12.05.25	269,678,003	15/01/2024
SEK	250,000,000	SWEDISH 0.75% 17-12.11.29 144A	153,449,465	15/01/2024
SEK	320,000,000	SWEDISH GOV 0.125% 19-12.05.31	188,876,851	10/01/2024
SEK	320,000,000	SWEDISH GOV 0.125% 19-12.05.31	204,972,339	10/01/2024
			6,820,761,572	

The counterparties of the repos and reverse repos are Cylon, Nomura, Bank of America, Toronto TDGF IE, Nordea ABP, Deutsche Bank, SEB, DDB, JPM Germany, BNP Paribas France, HSBC London, DNB NOR, SHB, Swedbank, Jyske and Spar Nord.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 11 - Controlling Party

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

Note 12 - Distribution Policy

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

Note 13 - AIFM Guideline

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

Cell	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Danske Invest Hedge Fixed Income Strategies Fund	DKK	950,514,281	(2,204,570,768)	(1,254,056,487)	1,124,660,459	-	1,124,660,459
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	758,019,965	(1,129,397,668)	(371,377,703)	451,898,010	(468,479,317)	(16,581,307)
Danske Invest Hedge Fixed Income Opportunities Fund*	DKK	79,163	(15,109,731)	(15,030,568)	15,663,685	-	15,663,685

Note 14 - Events Occurred During the Year

Danske Invest Hedge Fixed Income Opportunities Closure:

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

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

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

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

Changes in Royal Bank of Canada during 2023

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

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

* Please refer to Note 14.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15 - Subsequent Events

RBC Wealth Management and RBC Investor Services decided to close its Guernsey businesses following a review of its businesses in the Channel Islands.

In February 2024, the Company appointed new service providers for the provision of fund administration, transfer agency, depositary, and custody services, thus replacing Royal Bank of Canada (Channel Islands) Limited - Guernsey Branch and RBC Offshore Fund Managers Limited:

Administrator	J.P. Morgan Administration Services (Guernsey) Limited
Sub- Administrator	J.P. Morgan SE – Luxembourg Branch
Sub-Registrar	J.P. Morgan SE – Luxembourg Branch
Custodian/Depositary	J.P. Morgan Custody Services (Guernsey) Limited
Prime Broker	J.P. Morgan Securities LLC, US

Effective 16 February 2024, the registered office address changed to Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

How to read the SFDR annexes

Funds categorised under SFDR Article 8

The SFDR-annexes contain the periodic reporting on sustainability-related aspects for funds promoting environmental or social characteristics and/or investing in sustainable investments.

The annexes supplement the financial statements of the funds and are prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”) and the EU Taxonomy Regulation with underlying delegated acts. The reporting captures funds categorised under Article 8.

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

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding elements relevant to each characteristic/objective promoted by the fund. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score equal to or higher than 40.

With a few exemptions, the funds report against the PAI indicators seeking to demonstrate the development in respect to potential exposures to activities having an adverse impact on sustainability factors. The reporting should be read with the reservation that the data coverage and quality for those indicators vary. This concerns in particular indicators such as scope 3 GHG emissions, where – still – there is a significant variation in relation to what is reported by investee companies and the general data quality in respect to this indicator. As data quality improves the quality and consistency of reported figures is equally expected to enhance.

The annexes cover the reference period 1 January 2023 - 31 December 2023 and are in general based on average values for the year, unless otherwise mentioned in the reports.

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

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

Definition list

Benchmark	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
Carbon Risk Rating Score	Score measuring how the issuers manage different climate related aspects and source from ISS ESG.
Environmental and/or social characteristics	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
ESG	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
ESG-score	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
Investee companies' / issuers' management of sustainability matters	Reference applied for active ownership activities in the fund in respect of its investments
Reduction of activities and conduct harmful to society	Exclusion criteria based on investment exclusion outlined in the prospectus
Reduction of involvement in non-ethical and controversial activities	Exclusion criteria based on investment exclusions outlined in the prospectus
Reduction of activities resulting in significant negative impact on the climate SDGs	Exclusion criteria based on investment exclusions outlined in the prospectus Sustainable Development Goals of the United Nations
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
Sound environmental stewardship	Inclusion criteria for certain funds
Sustainable investment objective	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest PCC Limited Hedge Fixed Income Strategies Fund

Legal entity identifier: 5493000871WRFNK00778

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU)

The fund promoted:

1. Investments in sustainability labelled bonds.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

Sustainability-labelled bonds

Indicator: Number of sustainability-labelled bonds. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental and/or social purposes based on the ICMA bond framework.

Binding element: The fund invests into sustainability labelled bonds

End-of-reference period the fund was invested into 13 labelled bond issuances of value (EUR): 581,823,678. As of the end-of-reference period 2022 the fund was invested into 8 labelled bond issuances of value (EUR): 252,866,837.

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

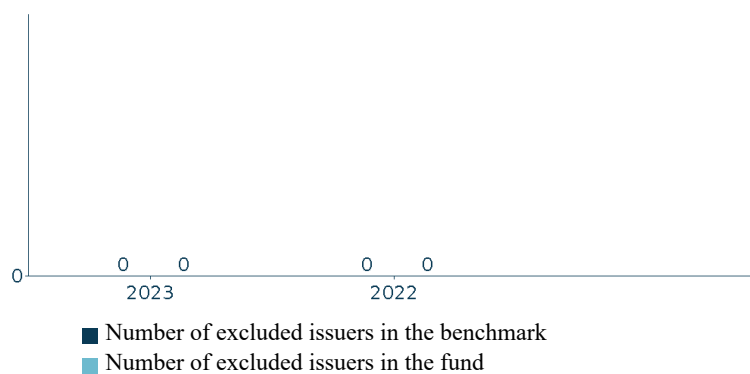
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

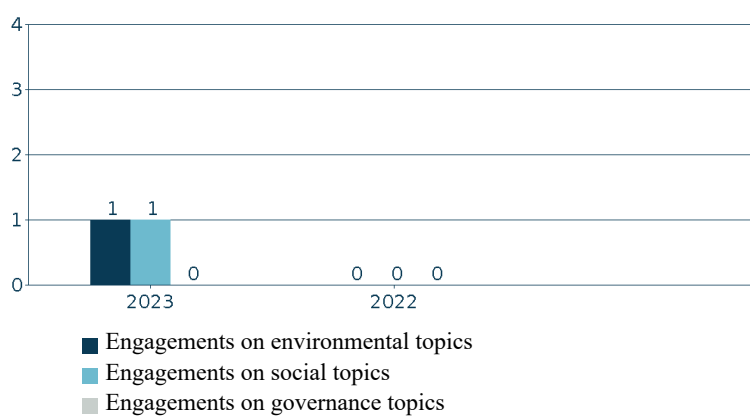
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
0.00% F6nyk32hja25 25		5.1%	DK
0.00% F6nyk32hju25 25	Financials	5.0%	DK
Nordea Hypotek Ab 0.5% 16.09.2026	Financials	3.8%	SE
Kommuninvest I Sverige 1% 12.11.2026	Financials	3.7%	SE
Danske Bank A/S 20/25 Frn Step C Covd	Financials	3.3%	DK
0.00% Ndacib6oaju2 25	Financials	3.2%	DK
Skandinaviska Enskilda 3% 06.12.2027	Financials	3.2%	SE
0,0 Dansk Statslån St Lån (Ink) 2031	Government bonds	2.9%	DK
Nordea Eiendomskredi As 21/26 Frn C Covd	Financials	2.8%	NO
Danske Hypotek Ab 0.5% 16.12.2026	Financials	2.8%	SE
Nordea Eiendomskredi As 20/25 Frn C Covd	Financials	2.4%	NO
0.70% F6nyk32hjan2 26	Financials	2.2%	DK

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Nordea Hypotek Ab 1% 16.06.2027	Financials	2.2%	SE
Swedish Covered Bond 0.25% 09.06.2027	Financials	2.2%	SE
0.00% F6nyk32hja27 27	Financials	2.1%	DK



What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

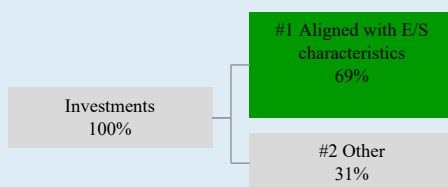
What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 69% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 61%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

As a hedge fund, the fund is applying leverage which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value and the fund has negative positions that are not possible to net out for the purpose of the overview. For that reason the asset allocation chart (with the sector chart below) treats the fund as a long-only fund with negative positions set to zero.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	41.64%
Financials	Thriffs & Mortgage Finance	38.40%
Financials	Regional Banks	1.42%
Industrials	Highways & Railtracks	0.63%
Financials	Life & Health Insurance	0.62%
Industrials	Rail Transportation	0.24%
Industrials	Research & Consulting Services	0.10%
Government bonds		15.28%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		1.66%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- Yes
 - In fossil gas
 - In nuclear energy
- No

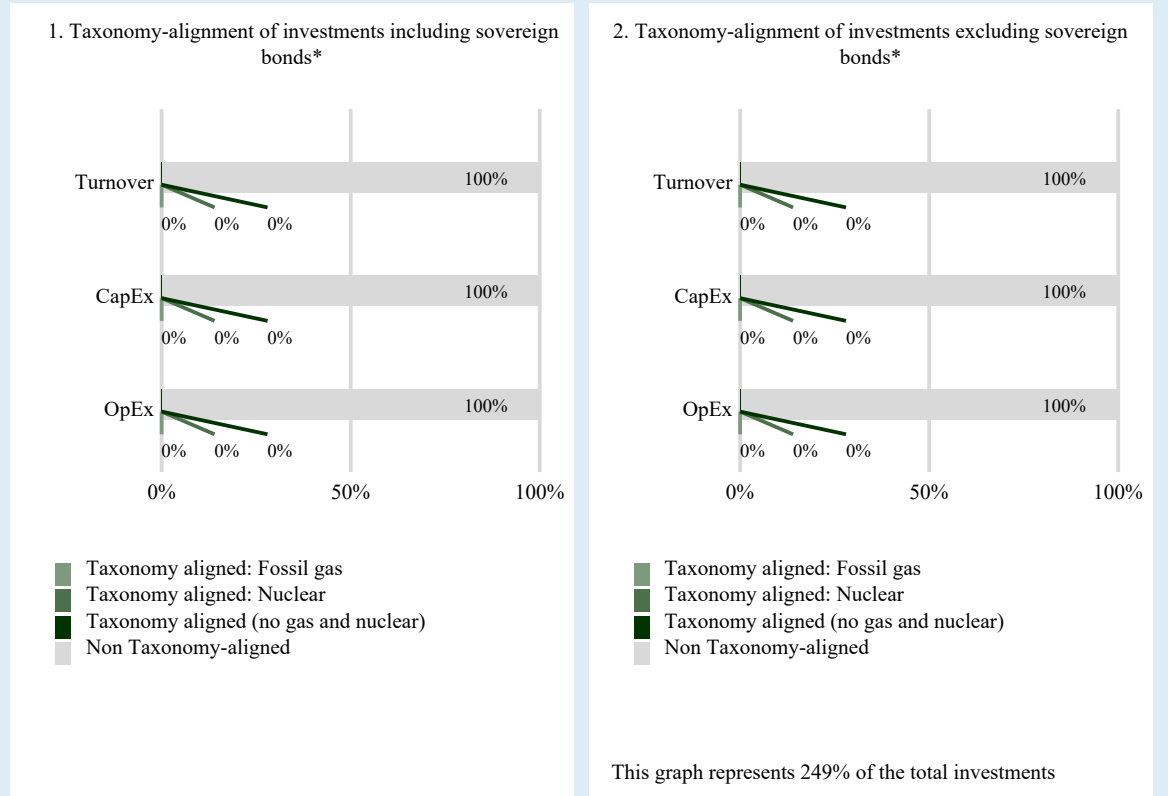
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

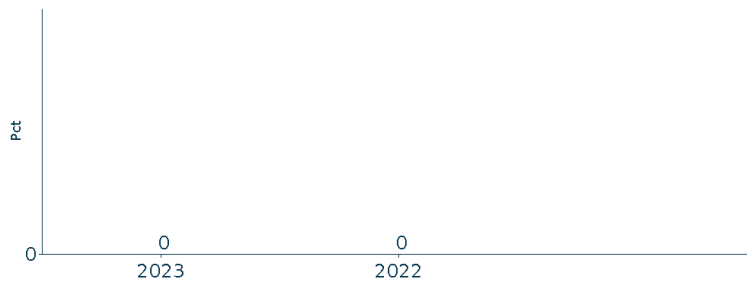
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A

What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

N/A

are sustainable investm
with an environmental
objective that do not tal
into account the criteria
environmentally sustainab
economic activities under
Regulation (EU) 2020/852.

Reference benchmarks are
indexes to measure whether
the financial product attains
the environmental or social
characteristics that they
promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest PCC Limited Hedge Fixed Income Relative Value Fund

Legal entity identifier: 549300748ZRRM2EH3N87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU)

The fund promoted:

1. Investments in sustainability labelled bonds.
2. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

Sustainability-labelled bonds

Indicator: Number of sustainability-labelled bonds. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental and/or social purposes based on the ICMA bond framework.

Binding element: The fund invests into sustainability labelled bonds

End-of-reference period the fund was invested into 11 labelled bonds issuance value of (EUR) 335,382,733. As of the end-of-reference period 2022 the fund was invested into 7 labelled bonds issuance value of (EUR) 253,259,326.

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

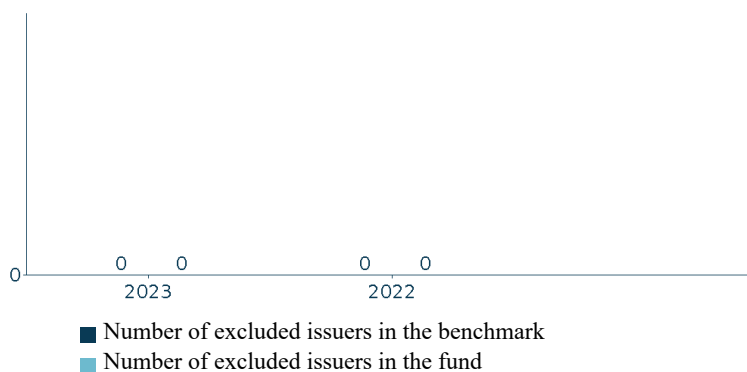
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

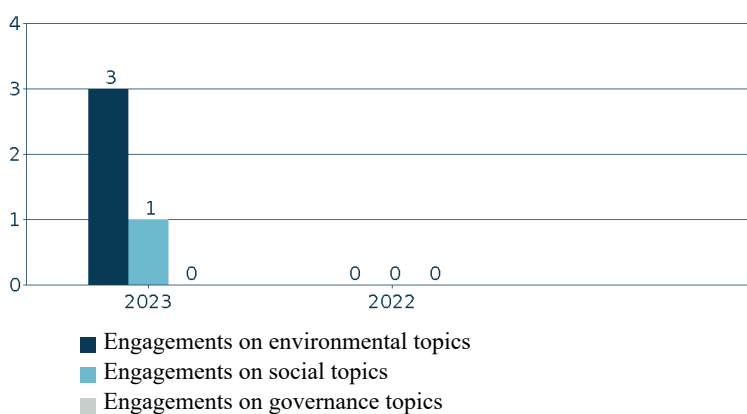
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Kommuninvest I Sverige 1% 12.11.2026	Financials	7.3%	SE
0,0 Dansk Statslån St Lån (Ink) 2031	Government bonds	5.1%	DK
Kommuninvest I Sverige 0.75% 12.05.2028	Financials	3.6%	SE
Kommuninvest I Sverige 3% 12.03.2029	Financials	3.5%	SE
0,50 Dansk Statslån St Lån (Ink) 2027	Government bonds	2.8%	DK
Kommuninvest I Sverige 0.5% 15.06.2027	Financials	2.8%	SE
Ferde As 23/26 Frn	Government bonds	2.4%	NO
Den Norske Stat 19/29 1,75%	Government bonds	2.1%	NO
Ferde As 20/23 Frn		1.7%	NO
Nordic Investment Bank 0.125% 28.01.2030	Government bonds	1.6%	FI
Ferde As 23/28 Frn	Government bonds	1.6%	NO
Ferde As 23/28 Frn	Government bonds	1.6%	NO

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

0,50 Dansk Statslån St Lån (Ink) 2029	Government bonds	1.5%	DK
Ferde As 20/24 Frn	Government bonds	1.4%	NO
Danmarks Skibskredit As 0.25% 21.06.2028	Financials	1.3%	DK



What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

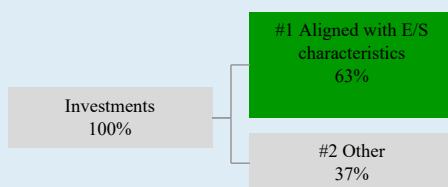
What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 63% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 54%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

As a hedge fund, the fund is applying leverage which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value and the fund has negative positions that are not possible to net out for the purpose of the overview. For that reason the asset allocation chart (with the sector chart below) treats the fund as a long-only fund with negative positions set to zero.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Thriffs & Mortgage Finance	28.60%
Financials	Diversified Banks	13.54%
Financials	Regional Banks	2.71%
Financials	Multi-Sector Holdings	2.13%
Industrials	Highways & Railtracks	0.95%
Consumer Discretionary	Education Services	0.80%
Financials	Life & Health Insurance	0.37%
Industrials	Research & Consulting Services	0.36%
Financials	Commercial & Residential Mortgage Finance	0.36%
Government bonds		46.20%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		3.98%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- Yes
 In fossil gas
 In nuclear energy
 No

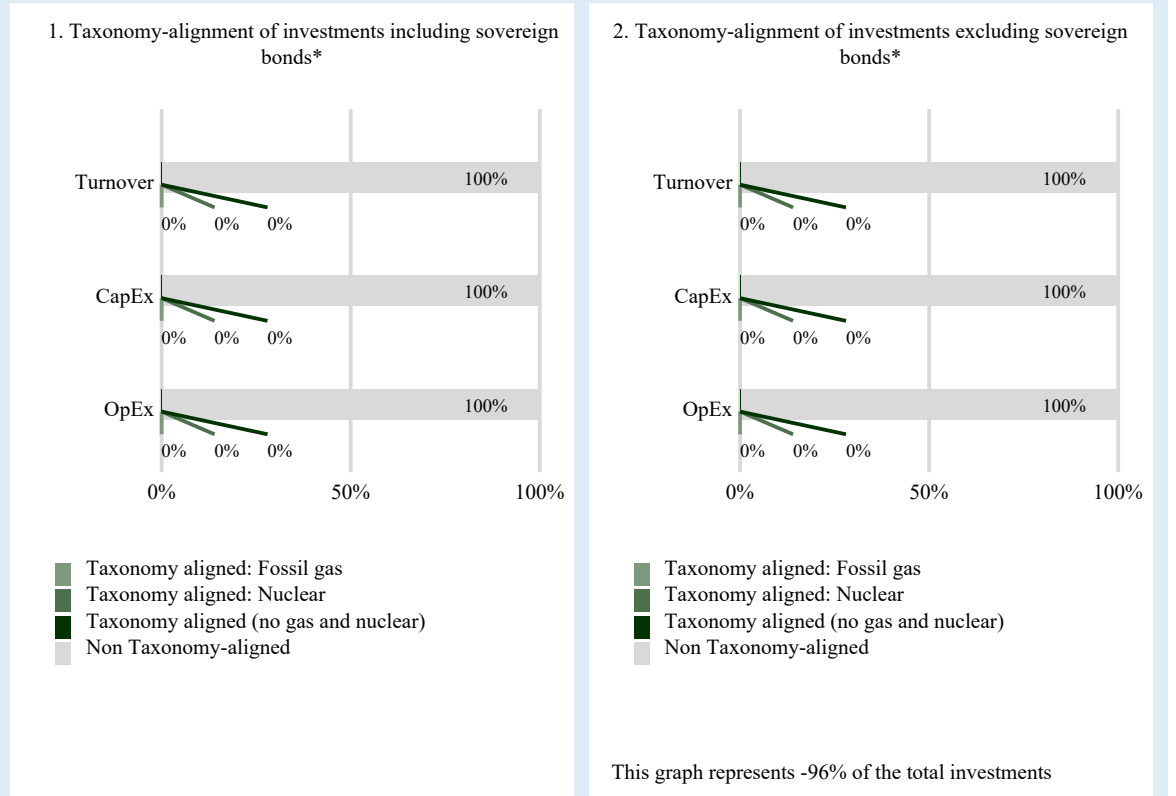
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

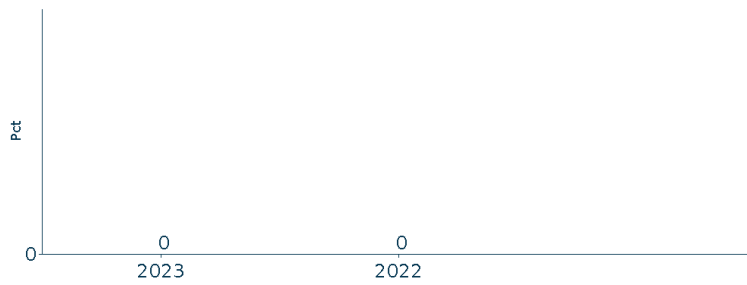
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A

What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

N/A

are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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