



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2020

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2020

R.C.S B82717

The prospectus and the relevant KIID (Key Investor Information Document) should be read in their entirety before making any investments in the shares. Subscriptions can only be placed after the relevant KIID has been made available and on the basis of the current prospectus accompanied by the most recent annual report, including audited financial statements and semi-annual reports of the SICAV, if any. Such reports are deemed to be an integral part of the prospectus.

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

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

Klaus EBERT (from February 4, 2020)
Executive Director
Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

Luxembourg Branch

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

Jørgen A HORWITZ
Director
186E, Strandvejen
2920 Charlottenlund
Denmark

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

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGER

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

AUDITOR

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

DOMICILIARY AGENT

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

LENDING AGENT

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

REGISTERED OFFICE OF THE SICAV

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

DANSKE INVEST ALLOCATION

Information to Shareholders

Significant events during the first half-year 2020

DIMA, Luxembourg Branch

Within the framework of a restructuring within Danske Bank Group with the purpose of rationalising its services and operations Danske Invest Management Company (DIMC) was absorbed (via a merger) on January 1, 2020 by Danske Invest Management A/S (DIMA), Denmark, a company incorporated under Danish laws, which has been authorised by Finanstilsynet (the Danish Financial Supervisory Authority) as a management company within the meaning of the Directive 2009/65/CE, as amended. A branch of DIMA was established in December 2019 in Luxembourg under RCS Luxembourg no. B2404141 and with the merger on January 1, 2020, all assets and liabilities of the Management Company were transferred to DIMA, Luxembourg branch.

Coronavirus

Despite the fact that the corona crisis has stolen most headlines over the past five months, in the second quarter, Danske Bank A/S has also focused on sustainability with the launch of a new sustainable positioning of the funds. In this connection, all Danske Invest investment products have been identified in relation to the fund's sustainable investment strategy. Against this background, all the funds have been assigned a positioning with their specific sustainable main focus.

The corona crisis challenged both investors and the investment managers of the SICAV in several ways. Firstly, the very difficult market conditions with extreme market volatility and limited liquidity was in itself a major challenge. Secondly, in addition to the challenging market conditions in March 2020 the lockdown in most countries meant that the operational set-up for the investment managers was changed. With very short notice they had to work from home and establish new ways of communicating. Obviously introducing new ways of working in very stressful market conditions is demanding. However, this has been done with great professionalism and in a way that enabled them to continue managing the funds without any disruptions.

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, for some days during March 2020 DIMA considered it to be in the best interest of these funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions orders.

Furthermore, the turmoil affected not only prices in equity funds but also prices in a number of funds with corporate bonds and bonds from high-yield countries. Due to the volatility of the financial markets, DIMA made a temporary adjustment to swing prices as the spread (difference) between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the funds. Therefore cost factors applied to swing pricing were updated regularly, according to market conditions, and swing pricing was newly introduced to some funds, which previously, were not subject to swing pricing. The redemption flow did not cause any liquidity issues during this period and all redeeming investors were duly reimbursed. The investment managers worked intensively making use of all available tools to steer the funds through the crisis in the best possible way. (The returns in the main retail share classes of each fund are available in the following table.)

Share class name	Launch date	1 month (1 June - 30 June)	6 months	1 year	3 years
Danske Invest Balanced - Class WA	14-Nov-2017	1.10%	-3.28%	1.48%	-
Danske Invest Defensive - Class WA	14-Nov-2017	0.85%	-0.85%	1.04%	-
Danske Invest Equity - Class WA	09-Nov-2017	1.76%	-7.87%	1.87%	-
Danske Invest Moderate - Class WA	14-Nov-2017	0.98%	-2.26%	1.21%	-
Danske Invest Progressive - Class WA	14-Nov-2017	1.18%	-4.53%	1.72%	-
ESG Basic 100 - Class WA	12-Jun-2018	1.76%	-7.35%	2.63%	-
ESG Basic 20 - Class WA	12-Jun-2018	1.26%	-1.75%	1.25%	-
ESG Basic 35 - Class WA	12-Jun-2018	1.49%	-2.93%	1.92%	-
ESG Basic 50 - Class WA	12-Jun-2018	1.58%	-4.11%	2.28%	-
ESG Basic 80 - Class WA	12-Jun-2018	1.40%	-5.60%	3.47%	-
Global Portfolio Solution DKK - Balanced - Class TI	02-Apr-2019	1.88%	2.97%	7.62%	-
Global Portfolio Solution DKK - Defensive - Class TI	02-Apr-2019	1.36%	1.80%	4.12%	-
Global Portfolio Solution DKK - Equities - Class TI	02-Apr-2019	1.45%	-7.05%	-1.80%	-
Global Portfolio Solution DKK - Fixed Income - Class TI	02-Apr-2019	1.13%	0.18%	-0.03%	-
Global Portfolio Solution DKK - Opportunity - Class TI	02-Apr-2019	2.06%	2.28%	7.74%	-

DANSKE INVEST ALLOCATION

Information to Shareholders (continued)

Share class name	Launch date	1 month (1 June - 30 June)	6 months	1 year	3 years
Global Portfolio Solution EUR - Balanced - Class TI	30-Oct-2019	1.85%	3.24%	-	-
Global Portfolio Solution EUR - Defensive - Class TI	30-Oct-2019	1.43%	2.22%	-	-
Global Portfolio Solution EUR - Equities - Class TI	30-Oct-2019	1.45%	-6.83%	-	-
Global Portfolio Solution EUR - Fixed Income - Class TI	30-Oct-2019	1.16%	0.50%	-	-
Global Portfolio Solution EUR - Opportunity - Class TI	30-Oct-2019	2.05%	2.30%	-	-
Global Portfolio Solution NOK - Balanced - Class TI	30-Oct-2019	2.31%	8.80%	-	-
Global Portfolio Solution NOK - Defensive - Class TI	30-Oct-2019	1.72%	5.86%	-	-
Global Portfolio Solution NOK - Equities - Class TI	30-Oct-2019	2.14%	2.87%	-	-
Global Portfolio Solution NOK - Fixed Income - Class TI	30-Oct-2019	1.40%	1.88%	-	-
Global Portfolio Solution NOK - Opportunity - Class TI	30-Oct-2019	2.42%	9.11%	-	-
Global Portfolio Solution SEK - Balanced - Class TI	30-Oct-2019	1.70%	3.11%	-	-
Global Portfolio Solution SEK - Defensive - Class TI	30-Oct-2019	1.36%	2.23%	-	-
Global Portfolio Solution SEK - Equities - Class TI	30-Oct-2019	1.15%	-6.67%	-	-
Global Portfolio Solution SEK - Fixed Income - Class TI	30-Oct-2019	1.14%	0.12%	-	-
Global Portfolio Solution SEK - Opportunity - Class TI	30-Oct-2019	1.83%	2.27%	-	-
Horisont Aktie - Class SA	10-Nov-2017	1.64%	-8.16%	-0.03%	-
Horisont Balanserad - Class SA	10-Nov-2017	1.34%	-4.14%	0.61%	-
Horisont Försiktig - Class SA	10-Nov-2017	1.14%	-2.00%	0.69%	-
Horisont Offensiv - Class SA	10-Nov-2017	1.55%	-5.62%	0.89%	-
Horisont Ränta - Class SA	10-Nov-2017	0.80%	0.13%	-0.08%	-
June Moderate Short - Class J-dkk	17-Nov-2016	0.73%	-3.10%	0.03%	4.20%
June Opportunity - Class J-dkk	04-Nov-2016	1.24%	-6.70%	2.22%	17.31%
June Opportunity Screened - Class J-dkk	10-Oct-2018	1.35%	-5.94%	3.05%	-

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

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

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2020

		ESG Basic 20	ESG Basic 35	ESG Basic 50	ESG Basic 80
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	33,332,864	31,053,613	40,408,025	32,350,366
Cash at bank	(2)	758,417	676,679	716,172	513,082
Amounts receivable on sale of investments		-	-	-	64,917
Amounts receivable on subscriptions		151,184	145,509	200,241	135,764
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	155	60	1,378	1,089
Other assets	(10)	243,193	258,728	401,851	442,589
TOTAL ASSETS		34,485,813	32,134,589	41,727,667	33,507,807
LIABILITIES					
Interest payable		374	340	523	239
Amounts payable on purchase of investments		233,548	66,041	81,154	-
Amounts payable on redemptions		26,839	40,807	158,770	311,284
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	34,216	33,053	40,358	35,080
Operating and administrative fee payable	(6)	15,290	13,910	17,833	14,699
Other liabilities		216,238	214,085	345,252	396,918
TOTAL LIABILITIES		526,505	368,236	643,890	758,220
TOTAL NET ASSETS		33,959,308	31,766,353	41,083,777	32,749,587
Net asset value per share					
Class J-dkk		105.55	106.39	106.99	108.13
Class J-sek h		105.07	105.79	106.18	107.22
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		10.525	10.606	10.657	10.779
Class WA d		-	-	-	-
Number of shares outstanding					
Class J-dkk		2,010,894.6408	2,089,836.0623	2,435,996.9384	2,109,965.7806
Class J-sek h		8,043.0276	3,396.6053	68,970.6762	53,407.3370
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		512,849.4558	178,818.7457	507,942.2618	147,378.0084
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		ESG Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Equities
	Note	EUR	DKK	DKK	DKK
ASSETS					
Investment portfolio at market value	(2)	2,284,922	3,509,000,891	1,235,996,531	897,927,541
Cash at bank	(2)	11,162	12,130,326	5,741,700	660,076
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		8,890	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	2,605	22,725,388	11,372,945	-
Other assets	(10)	11,152	-	-	-
TOTAL ASSETS		2,318,731	3,543,856,605	1,253,111,176	898,587,617
LIABILITIES					
Interest payable		6	369	175	20
Amounts payable on purchase of investments		5,776	-	-	-
Amounts payable on redemptions		4,483	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	1,349	793,850	235,694	275,428
Operating and administrative fee payable	(6)	861	407,103	149,647	108,011
Other liabilities		8,474	-	-	-
TOTAL LIABILITIES		20,949	1,201,322	385,516	383,459
TOTAL NET ASSETS		2,297,782	3,542,655,283	1,252,725,660	898,204,158
Net asset value per share					
Class J-dkk		-	-	-	-
Class J-sek h		106.60	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	1,085.10	1,052.83	983.61
Class TI d		-	1,085.12	1,052.93	983.66
Class WA		10.721	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class J-dkk		-	-	-	-
Class J-sek h		131,865.3372	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	3,264,819.8855	1,189,854.2454	913,159.5927
Class TI d		-	11.6062	10.0000	10.0000
Class WA		89,313.8145	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	DKK	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	563,203,603	1,186,607,408	15,646	15,286
Cash at bank	(2)	1,766,517	3,293,205	43	29
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	4,910,564	4,888,338	93	151
Other assets	(10)	-	-	-	-
TOTAL ASSETS		569,880,684	1,194,788,951	15,782	15,466
LIABILITIES					
Interest payable		54	99	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	93,864	265,653	4	3
Operating and administrative fee payable	(6)	69,529	122,139	2	2
Other liabilities		-	-	-	-
TOTAL LIABILITIES		163,447	387,891	6	5
TOTAL NET ASSETS		569,717,237	1,194,401,060	15,776	15,461
Net asset value per share					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,016.31	1,084.17	105.176	103.071
Class TI d		1,016.40	1,084.26	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		560,563.0272	1,101,666.1545	150.0000	150.0000
Class TI d		10.0000	10.0000	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced
	Note	EUR	EUR	EUR	NOK
ASSETS					
Investment portfolio at market value	(2)	14,338	14,793	15,597	160,588
Cash at bank	(2)	68	49	39	551
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	127	87	1,901
Other assets	(10)	-	-	-	-
TOTAL ASSETS		14,406	14,969	15,723	163,040
LIABILITIES					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	4	3	4	39
Operating and administrative fee payable	(6)	2	2	2	20
Other liabilities		-	-	-	-
TOTAL LIABILITIES		6	5	6	59
TOTAL NET ASSETS		14,400	14,964	15,717	162,981
Net asset value per share					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		96.002	99.763	104.778	1,086.54
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	150.0000	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK	NOK
ASSETS					
Investment portfolio at market value	(2)	155,071	152,155	148,606	161,202
Cash at bank	(2)	505	646	541	612
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	2,957	-	2,939	1,272
Other assets	(10)	-	-	-	-
TOTAL ASSETS		158,533	152,801	152,086	163,086
LIABILITIES					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	30	47	25	43
Operating and administrative fee payable	(6)	19	19	19	20
Other liabilities		-	-	-	-
TOTAL LIABILITIES		49	66	44	63
TOTAL NET ASSETS		158,484	152,735	152,042	163,023
Net asset value per share					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,056.56	1,018.24	1,013.62	1,086.82
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		150.0000	150.0000	150.0000	150.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Fixed Income
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	163,308	160,262	149,218	155,528
Cash at bank	(2)	555	312	675	522
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	2,037	3,211	-	3,237
Other assets	(10)	-	-	-	-
TOTAL ASSETS		165,900	163,785	149,893	159,287
LIABILITIES					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	39	32	47	26
Operating and administrative fee payable	(6)	20	20	18	19
Other liabilities		-	-	-	-
TOTAL LIABILITIES		59	52	65	45
TOTAL NET ASSETS		165,841	163,733	149,828	159,242
Net asset value per share					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		1,036.51	1,023.33	936.42	995.26
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-
Number of shares outstanding					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		160.0000	160.0000	160.0009	160.0000
Class TI d		-	-	-	-
Class WA		-	-	-	-
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	162,245	4,582,789,856	9,354,136,321	6,944,453,907
Cash at bank	(2)	555	41,184,822	69,704,212	66,366,859
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	10,280,485	16,799,299	14,018,655
Interest and dividends receivable		-	247,348	11,216,015	15,936,511
Net unrealised profit on forward foreign exchange contracts	(2, 8)	1,610	-	-	-
Other assets	(10)	-	8,715,359	19,262,316	12,625,007
TOTAL ASSETS		164,410	4,643,217,870	9,471,118,163	7,053,400,939
LIABILITIES					
Interest payable		-	16,702	23,101	19,266
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	3,278,108	8,018,645	2,271,799
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	43	15,788,313	23,473,191	14,214,705
Operating and administrative fee payable	(6)	20	772,863	1,601,218	1,199,091
Other liabilities		-	-	-	-
TOTAL LIABILITIES		63	19,855,986	33,116,155	17,704,861
TOTAL NET ASSETS		164,347	4,623,361,884	9,438,002,008	7,035,696,078
Net asset value per share					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	288.00	226.64	183.79
Class SA d		-	206.65	174.05	147.38
Class SI		-	288.00	226.64	183.79
Class TI		1,027.17	-	-	-
Class TI d		-	-	-	-
Class WA		-	111.87	229.08	185.31
Class WA d		-	99.29	104.39	-
Number of shares outstanding					
Class J-dkk		-	-	-	-
Class J-sek h		-	-	-	-
Class SA		-	9,066,683.9880	20,837,319.6575	27,587,071.8854
Class SA d		-	28,798.3244	358,612.3950	387,695.6299
Class SI		-	6,965,169.3699	20,162,727.6626	10,361,499.6597
Class TI		160.0000	-	-	-
Class TI d		-	-	-	-
Class WA		-	994.0000	364,215.6132	20,712.0494
Class WA d		-	700.0000	994.0000	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued) as at June 30, 2020

		Horisont Offensiv	Horisont Ränta	June Balanced	June Defensive
	Note	SEK	SEK	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	1,518,041,371	912,514,438	41,061,272	6,979,072
Cash at bank	(2)	14,163,227	13,951,992	604,055	136,532
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		5,004,394	218,993	44,338	422
Interest and dividends receivable		-	2,290,028	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	-	-	-
Other assets	(10)	3,254,444	1,724,017	38,192	67
TOTAL ASSETS		1,540,463,436	930,699,468	41,747,857	7,116,093
LIABILITIES					
Interest payable		5,563	3,740	317	61
Amounts payable on purchase of investments		-	-	-	14,216
Amounts payable on redemptions		1,187,469	222,863	33,951	996
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	1,424
Management fee payable	(3)	4,487,459	1,023,741	24,837	4,114
Operating and administrative fee payable	(6)	255,988	155,305	19,974	3,417
Other liabilities		-	-	38,189	67
TOTAL LIABILITIES		5,936,479	1,405,649	117,268	24,295
TOTAL NET ASSETS		1,534,526,957	929,293,819	41,630,589	7,091,798
Net asset value per share					
Class J-dkk		-	-	115.78	107.83
Class J-sek h		-	-	-	-
Class SA		179.04	121.11	-	-
Class SA d		135.29	100.00	-	-
Class SI		179.04	121.11	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		181.42	121.66	10.751	10.484
Class WA d		137.13	100.44	-	-
Number of shares outstanding					
Class J-dkk		-	-	852,668.8327	137,257.8414
Class J-sek h		-	-	-	-
Class SA		4,467,935.0331	3,778,267.4549	-	-
Class SA d		392,564.7128	86,996.0361	-	-
Class SI		3,774,948.0422	690,599.9606	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		22,008.8658	800,138.4116	2,640,083.0470	487,005.8963
Class WA d		11,982.2572	2,808,207.3861	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		June Equity	June Moderate	June Moderate Short	June Opportunity
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	3,657,991	27,321,460	10,030	34,394,567
Cash at bank	(2)	19,918	388,222	704	428,043
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		3,629	642	-	57,595
Interest and dividends receivable		173	-	-	159
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	-	-	-
Other assets	(10)	-	23,570	-	53,152
TOTAL ASSETS		3,681,711	27,733,894	10,734	34,933,516
LIABILITIES					
Interest payable		11	207	-	196
Amounts payable on purchase of investments		-	-	-	103,925
Amounts payable on redemptions		395	23,493	-	11,062
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	-	-	-
Management fee payable	(3)	1,628	16,816	9	22,548
Operating and administrative fee payable	(6)	1,629	13,261	5	16,363
Other liabilities		-	23,567	-	53,084
TOTAL LIABILITIES		3,663	77,344	14	207,178
TOTAL NET ASSETS		3,678,048	27,656,550	10,720	34,726,338
Net asset value per share					
Class J-dkk		-	111.33	106.89	131.89
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		11.034	10.607	-	11.230
Class WA d		-	-	-	-
Number of shares outstanding					
Class J-dkk		-	653,020.1522	747.3911	972,448.6230
Class J-sek h		-	-	-	-
Class SA		-	-	-	-
Class SA d		-	-	-	-
Class SI		-	-	-	-
Class TI		-	-	-	-
Class TI d		-	-	-	-
Class WA		333,325.4350	1,687,574.2455	-	1,559,781.5882
Class WA d		-	-	-	-

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)
as at June 30, 2020

		June Progressive	Combined
	Note	EUR	EUR
ASSETS			
Investment portfolio at market value	(2)	67,355,166	3,538,781,709
Cash at bank	(2)	1,274,092	28,304,954
Amounts receivable on sale of investments		-	64,917
Amounts receivable on subscriptions		37,226	5,208,578
Interest and dividends receivable		-	2,835,336
Net unrealised profit on forward foreign exchange contracts	(2, 8)	-	5,900,062
Other assets	(10)	101,058	5,925,965
TOTAL ASSETS		68,767,542	3,587,021,521
LIABILITIES			
Interest payable		642	9,540
Amounts payable on purchase of investments		53,849	558,509
Amounts payable on redemptions		112,612	2,154,983
Net unrealised loss on forward foreign exchange contracts	(2, 8)	-	1,424
Management fee payable	(3)	37,707	6,107,739
Operating and administrative fee payable	(6)	32,279	644,977
Other liabilities		101,046	1,396,920
TOTAL LIABILITIES		338,135	10,874,092
TOTAL NET ASSETS		68,429,407	3,576,147,429
Net asset value per share			
Class J-dkk		119.73	
Class J-sek h		-	
Class SA		-	
Class SA d		-	
Class SI		-	
Class TI		-	
Class TI d		-	
Class WA		10.856	
Class WA d		-	
Number of shares outstanding			
Class J-dkk		936,471.4177	
Class J-sek h		-	
Class SA		-	
Class SA d		-	
Class SI		-	
Class TI		-	
Class TI d		-	
Class WA		4,917,474.8288	
Class WA d		-	

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

DANSKE INVEST ALLOCATION

ESG Basic 20

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	132,388	EUR	2,052,032	2,024,212	5.96
Pc Eu In Fn Akk -Dkk W-*	89,605	DKK	1,232,644	1,196,119	3.52
Pc Gl Em Mr Akk -Dkk W-*	39,187	DKK	760,869	729,700	2.15
Pc Glb Ac In Ak Shs -Dkk W-*	68,218	DKK	1,322,159	1,355,691	3.99
Pc Pc Cn Jp Akk -Dkk W-*	25,364	DKK	364,431	329,628	0.97
Pc Usa Indx Akk Shs -Dkk W-*	215,854	DKK	4,328,534	4,443,160	13.08
Procap Jap Ind Cl-W Dkk /Cap*	29,179	DKK	392,503	390,836	1.15
			10,453,172	10,469,346	30.82
Ireland					
Spdr Barcl Eur Gov Bd Ucit Etf	9,490	EUR	606,324	635,318	1.87
Ssga Barc 1-3y Eur Gov Bd /Dis	81,527	EUR	4,276,653	4,264,514	12.56
			4,882,977	4,899,832	14.43
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	178,418	EUR	2,116,985	2,065,361	6.08
Danske Inv Gl Corp Bds -I- Cap*	111,674	EUR	1,672,750	1,677,233	4.94
Mul L 3-5y Ig -C- Eur -Etf	26,621	EUR	4,108,238	4,114,542	12.12
Mul Ly 3-5y Dr - Shs -Acc- Cap	9,550	EUR	1,080,878	1,078,672	3.18
Mul Ly Euhmwgb -C- Eur -Cap Etf	22,555	EUR	3,370,274	3,437,044	10.12
Ubs Etf M Emusr -A- Cap	13,750	EUR	264,339	268,290	0.79
Xt2 Eec Bd -1d- Dis	10,463	EUR	1,637,764	1,632,489	4.81
Xtr2 Egb-1c-Cap /Eur	14,702	EUR	3,637,741	3,690,055	10.87
			17,888,969	17,963,686	52.91
Total - Investment Funds			33,225,118	33,332,864	98.16
TOTAL INVESTMENT PORTFOLIO			33,225,118	33,332,864	98.16

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 20

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	52.91	<u>Investment Funds</u>	<u>98.16</u>
Denmark	30.82		98.16
<u>Ireland</u>	<u>14.43</u>		
	98.16		

DANSKE INVEST ALLOCATION

ESG Basic 35

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	148,320	EUR	2,274,958	2,267,813	7.14
Pc Eu In Fn Akk -Dkk W-*	139,571	DKK	1,884,350	1,863,106	5.87
Pc Gl Em Mr Akk -Dkk W-*	63,148	DKK	1,208,001	1,175,876	3.70
Pc Glb Ac In Ak Shs -Dkk W-*	111,531	DKK	2,167,734	2,216,446	6.98
Pc Pc Cn Jp Akk -Dkk W*	43,124	DKK	600,872	560,435	1.76
Pc Usa Indx Akk Shs -Dkk W-*	275,157	DKK	5,327,362	5,663,859	17.83
Procap Jap Ind Cl-W Dkk /Cap*	46,792	DKK	618,287	626,752	1.97
			14,081,564	14,374,287	45.25
Ireland					
Ishs Msci Usa Etf Usd /Cap	129,373	EUR	942,706	968,357	3.05
Spdr Barcl Eur Gov Bd Ucit Etf	9,962	EUR	643,166	666,916	2.10
Ssga Barc 1-3y Eur Gov Bd /Dis	49,879	EUR	2,614,982	2,609,071	8.21
			4,200,854	4,244,344	13.36
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	156,172	EUR	1,839,465	1,807,849	5.69
Danske Inv Gl Corp Bds -I- Cap*	105,837	EUR	1,580,226	1,589,557	5.00
Mul L 3-5y Ig -C- Eur -Etf	16,373	EUR	2,520,860	2,530,611	7.97
Mul Ly 3-5y Dr -Shs -Acc- Cap	5,589	EUR	632,278	631,278	1.99
Mul Ly Euhrmwgb -C- Eur -Cap Etf	14,390	EUR	2,145,024	2,192,820	6.90
Ubs Etf M Emusr -A- Cap	14,202	EUR	272,049	277,110	0.87
Xt2 Eec Bd -1d- Dis	9,654	EUR	1,502,580	1,506,265	4.74
Xtr2 Egb -1c- Cap /Eur	7,568	EUR	1,854,481	1,899,492	5.99
			12,346,963	12,434,982	39.15
Total - Investment Funds			30,629,381	31,053,613	97.76
TOTAL INVESTMENT PORTFOLIO			30,629,381	31,053,613	97.76

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 35

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	45.25	Investment Funds	97.76
Luxembourg	39.15		97.76
Ireland	13.36		
	97.76		

DANSKE INVEST ALLOCATION

ESG Basic 50

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	195,181	EUR	3,003,170	2,984,317	7.26
Pc Eu In Fn Akk -Dkk W-*	247,073	DKK	3,410,005	3,298,129	8.03
Pc Gl Em Mr Akk -Dkk W-*	112,899	DKK	2,173,548	2,102,288	5.12
Pc Glb Ac In Ak Shs -Dkk W-*	205,879	DKK	4,072,168	4,091,416	9.96
Pc Pc Cn Jp Akk -Dkk W*	78,837	DKK	1,097,086	1,024,557	2.49
Pc Usa Indx Akk Shs -Dkk W-*	361,481	DKK	7,184,824	7,440,761	18.11
Procap Jap Ind Cl-W Dkk /Cap*	86,797	DKK	1,176,120	1,162,596	2.83
			22,116,921	22,104,064	53.80
Ireland					
Ishs Msci Usa Etf Usd /Cap	524,198	EUR	3,748,221	3,923,622	9.55
Ssga Barc 1-3y Eur Gov Bd /Dis	39,721	EUR	2,082,114	2,077,726	5.06
			5,830,335	6,001,348	14.61
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	196,347	EUR	2,317,003	2,272,918	5.53
Danske Inv Gl Corp Bds -I- Cap*	88,282	EUR	1,323,294	1,325,907	3.23
Mul L 3-5y Ig -C- Eur -Etf	13,825	EUR	2,130,732	2,136,792	5.20
Mul Ly 3-5y Dr -Shs -Acc- Cap	3,588	EUR	405,517	405,265	0.99
Mul Ly Euhmwgb -C- Eur -Cap Etf	11,261	EUR	1,688,428	1,716,007	4.18
Ubs Etf M Emusr -A- Cap	16,990	EUR	322,823	331,509	0.81
Xt2 Eec Bd -1d- Dis	12,956	EUR	2,020,335	2,021,460	4.92
Xtr2 Egb -1c- Cap /Eur	8,338	EUR	2,048,698	2,092,755	5.09
			12,256,830	12,302,613	29.95
Total - Investment Funds			40,204,086	40,408,025	98.36
TOTAL INVESTMENT PORTFOLIO			40,204,086	40,408,025	98.36

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 50

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	53.80	Investment Funds	98.36
Luxembourg	29.95		98.36
Ireland	14.61		
	98.36		

DANSKE INVEST ALLOCATION

ESG Basic 80

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg*	53,557	EUR	834,124	818,887	2.50
Pc Eu In Fn Akk -Dkk W-*	301,727	DKK	4,138,470	4,027,694	12.30
Pc Gl Em Mr Akk -Dkk W-*	140,116	DKK	2,672,231	2,609,095	7.97
Pc Glb Ac In Ak Shs -Dkk W-*	264,625	DKK	5,195,687	5,258,870	16.06
Pc Pc Cn Jp Akk -Dkk W*	100,246	DKK	1,407,933	1,302,786	3.98
Pc Usa Indx Akk Shs -Dkk W-*	285,667	DKK	5,592,785	5,880,198	17.96
Procap Jap Ind Cl-W Dkk /Cap*	111,943	DKK	1,498,583	1,499,412	4.56
			21,339,813	21,396,942	65.33
Ireland					
Ishs Msci Usa Etf Usd /Cap	793,523	EUR	5,569,526	5,939,519	18.14
			5,569,526	5,939,519	18.14
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap*	45,953	EUR	538,252	531,947	1.62
Mul L 3-5y Ig -C- Eur -Etf	8,747	EUR	1,346,517	1,351,936	4.13
Mul Ly 3-5y Dr - Shs -Acc- Cap	3,242	EUR	367,669	366,184	1.12
Ubs Etf M Emusr -A- Cap	6,683	EUR	118,368	130,399	0.40
Ubs Etf Musa Sr -A- Dis	12,376	EUR	1,333,442	1,392,795	4.25
Xtr2 Egb -1c- Cap /Eur	4,943	EUR	1,210,212	1,240,644	3.79
			4,914,460	5,013,905	15.31
Total - Investment Funds			31,823,799	32,350,366	98.78
TOTAL INVESTMENT PORTFOLIO			31,823,799	32,350,366	98.78

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 80

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	65.33	Investment Funds	98.78
Ireland	18.14		98.78
<u>Luxembourg</u>	<u>15.31</u>		
	98.78		

DANSKE INVEST ALLOCATION

ESG Basic 100

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Pc Eu In Fn Akk -Dkk W-*	28,410	DKK	397,483	379,240	16.50
Pc Gl Em Mr Akk -Dkk W-*	16,050	DKK	299,156	298,866	13.01
Pc Glb Ac In Ak Shs -Dkk W-*	20,441	DKK	407,978	406,222	17.68
Pc Pc Cn Jp Akk -Dkk W*	8,615	DKK	120,671	111,960	4.87
Pc Usa Indx Akk Shs -Dkk W-*	19,602	DKK	400,019	403,490	17.56
Procap Jap Ind Cl-W Dkk /Cap*	9,660	DKK	132,116	129,390	5.63
			1,757,423	1,729,168	75.25
Ireland					
Ishs Msci Usa Etf Usd /Cap	53,695	EUR	392,026	401,907	17.49
Ishs Wrld Sri - Accum Shs Eur	7,530	EUR	47,448	48,305	2.10
			439,474	450,212	19.59
Luxembourg					
Ubs Etf M Emusr -A- Cap	1,960	EUR	38,882	38,243	1.66
Ubs Etf Musa Sr -A- Dis	598	EUR	68,104	67,299	2.94
			106,986	105,542	4.60
Total - Investment Funds			2,303,883	2,284,922	99.44
TOTAL INVESTMENT PORTFOLIO			2,303,883	2,284,922	99.44

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

ESG Basic 100

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	75.25	Investment Funds	99.44
Ireland	19.59		99.44
<u>Luxembourg</u>	<u>4.60</u>		
	99.44		

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	4,458,187	EUR	3,360,270,318	3,509,000,891	99.05
			3,360,270,318	3,509,000,891	99.05
Total - Investment Funds			3,360,270,318	3,509,000,891	99.05
TOTAL INVESTMENT PORTFOLIO			3,360,270,318	3,509,000,891	99.05

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.05</u>	<u>Investment Funds</u>	<u>99.05</u>
	99.05		99.05

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	1,604,282	EUR	1,198,190,536	1,235,996,531	98.66
			1,198,190,536	1,235,996,531	98.66
Total - Investment Funds			1,198,190,536	1,235,996,531	98.66
TOTAL INVESTMENT PORTFOLIO			1,198,190,536	1,235,996,531	98.66

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.66</u>	<u>Investment Funds</u>	<u>98.66</u>
	98.66		98.66

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Equities

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur	1,245,691	EUR	939,920,882	897,927,541	99.97
			939,920,882	897,927,541	99.97
Total - Investment Funds			939,920,882	897,927,541	99.97
TOTAL INVESTMENT PORTFOLIO			939,920,882	897,927,541	99.97

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Equities

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.97</u>	<u>Investment Funds</u>	<u>99.97</u>
	99.97		99.97

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Fixed Income

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap	756,771	EUR	560,626,014	563,203,603	98.86
			560,626,014	563,203,603	98.86
Total - Investment Funds			560,626,014	563,203,603	98.86
TOTAL INVESTMENT PORTFOLIO			560,626,014	563,203,603	98.86

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Fixed Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.86</u>	<u>Investment Funds</u>	<u>98.86</u>
	98.86		98.86

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	1,510,947	EUR	1,149,518,212	1,186,607,408	99.35
			1,149,518,212	1,186,607,408	99.35
Total - Investment Funds			1,149,518,212	1,186,607,408	99.35
TOTAL INVESTMENT PORTFOLIO			1,149,518,212	1,186,607,408	99.35

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.35</u>	<u>Investment Funds</u>	<u>99.35</u>
	99.35		99.35

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	148	EUR	14,825	15,646	99.18
			14,825	15,646	99.18
Total - Investment Funds			14,825	15,646	99.18
TOTAL INVESTMENT PORTFOLIO			14,825	15,646	99.18

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.18</u>	<u>Investment Funds</u>	<u>99.18</u>
	99.18		99.18

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	148	EUR	14,782	15,286	98.87
			14,782	15,286	98.87
Total - Investment Funds			14,782	15,286	98.87
TOTAL INVESTMENT PORTFOLIO			14,782	15,286	98.87

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.87</u>	<u>Investment Funds</u>	<u>98.87</u>
	98.87		98.87

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Equities

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur	148	EUR	14,920	14,338	99.57
			14,920	14,338	99.57
Total - Investment Funds			14,920	14,338	99.57
TOTAL INVESTMENT PORTFOLIO			14,920	14,338	99.57

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Equities

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.57</u>	<u>Investment Funds</u>	<u>99.57</u>
	99.57		99.57

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Fixed Income

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap	148	EUR	14,789	14,793	98.86
			14,789	14,793	98.86
Total - Investment Funds			14,789	14,793	98.86
TOTAL INVESTMENT PORTFOLIO			14,789	14,793	98.86

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Fixed Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.86</u>	<u>Investment Funds</u>	<u>98.86</u>
	98.86		98.86

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	148	EUR	14,833	15,597	99.24
			14,833	15,597	99.24
Total - Investment Funds			14,833	15,597	99.24
TOTAL INVESTMENT PORTFOLIO			14,833	15,597	99.24

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.24</u>	<u>Investment Funds</u>	<u>99.24</u>
	99.24		99.24

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced

Statement of Investments as at June 30, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	140	EUR	143,435	160,588	98.53
			143,435	160,588	98.53
Total - Investment Funds			143,435	160,588	98.53
TOTAL INVESTMENT PORTFOLIO			143,435	160,588	98.53

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.53</u>	<u>Investment Funds</u>	<u>98.53</u>
	98.53		98.53

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive

Statement of Investments as at June 30, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	138	EUR	141,355	155,071	97.85
			141,355	155,071	97.85
Total - Investment Funds			141,355	155,071	97.85
TOTAL INVESTMENT PORTFOLIO			141,355	155,071	97.85

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.85</u>	<u>Investment Funds</u>	<u>97.85</u>
	97.85		97.85

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Equities

Statement of Investments as at June 30, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur	145	EUR	149,248	152,155	99.62
			149,248	152,155	99.62
Total - Investment Funds			149,248	152,155	99.62
TOTAL INVESTMENT PORTFOLIO			149,248	152,155	99.62

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Equities

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Fixed Income

Statement of Investments as at June 30, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap	137	EUR	140,018	148,606	97.74
			140,018	148,606	97.74
Total - Investment Funds			140,018	148,606	97.74
TOTAL INVESTMENT PORTFOLIO			140,018	148,606	97.74

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Fixed Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.74</u>	<u>Investment Funds</u>	<u>97.74</u>
	97.74		97.74

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity

Statement of Investments as at June 30, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	141	EUR	144,520	161,202	98.88
			144,520	161,202	98.88
Total - Investment Funds			144,520	161,202	98.88
TOTAL INVESTMENT PORTFOLIO			144,520	161,202	98.88

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.88</u>	<u>Investment Funds</u>	<u>98.88</u>
	98.88		98.88

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	148	EUR	159,490	163,308	98.47
			159,490	163,308	98.47
Total - Investment Funds			159,490	163,308	98.47
TOTAL INVESTMENT PORTFOLIO			159,490	163,308	98.47

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.47</u>	<u>Investment Funds</u>	<u>98.47</u>
	98.47		98.47

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	148	EUR	159,734	160,262	97.88
			159,734	160,262	97.88
Total - Investment Funds			159,734	160,262	97.88
TOTAL INVESTMENT PORTFOLIO			159,734	160,262	97.88

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.88</u>	<u>Investment Funds</u>	<u>97.88</u>
	97.88		97.88

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Equities

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur	147	EUR	160,045	149,218	99.59
			160,045	149,218	99.59
Total - Investment Funds			160,045	149,218	99.59
TOTAL INVESTMENT PORTFOLIO			160,045	149,218	99.59

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Equities

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.59</u>	<u>Investment Funds</u>	<u>99.59</u>
	99.59		99.59

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Fixed Income

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap	149	EUR	160,229	155,528	97.67
			160,229	155,528	97.67
Total - Investment Funds			160,229	155,528	97.67
TOTAL INVESTMENT PORTFOLIO			160,229	155,528	97.67

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Fixed Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.67</u>	<u>Investment Funds</u>	<u>97.67</u>
	97.67		97.67

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	147	EUR	159,045	162,245	98.72
			159,045	162,245	98.72
Total - Investment Funds			159,045	162,245	98.72
TOTAL INVESTMENT PORTFOLIO			159,045	162,245	98.72

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.72</u>	<u>Investment Funds</u>	<u>98.72</u>
	98.72		98.72

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	134,085	SEK	12,519,683	8,592,167	0.19
Stora Enso Ab R (Sek)	14,561	SEK	1,774,556	1,598,798	0.03
			14,294,239	10,190,965	0.22
Great Britain					
Astrazeneca Plc	15,328	SEK	11,781,101	14,973,923	0.32
			11,781,101	14,973,923	0.32
Sweden					
Aak Ab	21,385	SEK	2,762,500	3,421,600	0.07
Ab Sagax - B	19,364	SEK	1,094,065	2,439,864	0.05
Addlife Rg - B	12,467	SEK	725,732	1,220,270	0.03
Alfa Laval Ab	26,505	SEK	5,460,709	5,369,913	0.12
Arise Ab	10,317	SEK	316,425	381,729	0.01
Arjo Ab	32,283	SEK	1,160,752	1,656,118	0.04
Assa Abloy Ab	113,099	SEK	20,052,067	21,483,155	0.47
Atlas Copco Ab	94,212	SEK	23,752,538	37,128,949	0.80
Atlas Copco Ab	17,647	SEK	5,691,304	6,075,862	0.13
Attendo Ab	17,776	SEK	1,363,147	651,668	0.01
Axfood Ab	12,032	SEK	1,914,833	2,473,779	0.05
Billerudkorsnas Ab	14,602	SEK	1,859,365	1,941,336	0.04
Biogaia Ab B	1,688	SEK	643,473	871,008	0.02
Biotage Ab	8,218	SEK	941,789	1,119,292	0.02
Boliden Ab	28,823	SEK	7,119,151	6,012,478	0.13
Castellum Ab Gothenburg	30,772	SEK	4,725,839	5,355,867	0.12
Catena Ab	4,803	SEK	1,208,224	1,724,277	0.04
Cellavision	3,076	SEK	639,060	862,510	0.02
Cloetta -B-	31,421	SEK	832,739	747,191	0.02
Dometic Group Ab	29,783	SEK	2,177,476	2,511,303	0.05
Electrolux Abb	28,838	SEK	5,639,218	4,467,006	0.10
Elekta Ab	38,842	SEK	3,635,403	3,358,279	0.07
Epiroc Aktiebolag	93,478	SEK	7,923,173	10,782,687	0.23
Epiroc Aktiebolag	16,280	SEK	1,669,832	1,844,524	0.04
Eqt Rg	74,912	SEK	6,569,550	12,308,042	0.27
Ericsson Tel. B	352,648	SEK	24,306,115	29,996,239	0.65
Essity Aktie -B	73,831	SEK	18,554,067	22,193,599	0.48
Fabege Ab /Reit	34,073	SEK	3,509,244	3,719,068	0.08
Fastighets Balder Ab B	13,075	SEK	3,030,694	4,654,700	0.10
Fingerprint Cards Ab	29,469	SEK	438,475	498,763	0.01
Getinge Ab B	26,017	SEK	2,940,723	4,486,632	0.10
Granges Ab	7,864	SEK	778,460	574,072	0.01
Hennes & Mauritz Ab	91,499	SEK	15,892,889	12,196,817	0.26
Hexagon Ab B	32,741	SEK	14,668,717	17,680,140	0.38
Hexpol Ab	22,268	SEK	1,872,449	1,511,997	0.03
Holmen Ab	13,839	SEK	2,893,364	4,076,969	0.09
Hufvudstaden Ab A	12,575	SEK	1,678,479	1,446,125	0.03
Husqvarna Ab -B-	48,236	SEK	3,662,220	3,646,642	0.08

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden(continued)					
Ica Gruppen Ab	10,621	SEK	3,196,688	4,717,848	0.10
Industrivaerden Ab A	32,188	SEK	6,464,843	6,791,668	0.15
Indutrade Ab	8,582	SEK	2,012,024	3,166,758	0.07
Investor Ab B	59,852	SEK	23,300,873	29,315,510	0.63
J.M. Ab	7,556	SEK	1,355,836	1,575,426	0.03
Kinnevik-B Rg	26,387	SEK	5,484,155	6,417,318	0.14
Klovern Ab /Reit	85,565	SEK	966,597	1,264,651	0.03
Kungsleden	30,542	SEK	1,956,802	2,115,034	0.05
Lifco Ab	4,688	SEK	1,639,627	2,742,480	0.06
Lundbergfoeretagen /-B-	10,962	SEK	3,263,306	4,610,617	0.10
Lundin Petroleum Ab	26,641	SEK	6,452,499	5,948,935	0.13
Medicover Ab	10,699	SEK	987,697	1,023,894	0.02
Modern Times Group Ab B	8,211	SEK	890,206	826,848	0.02
Mq Hldg Rg	1,739	SEK	224,720	16,677	-
Nibe Industrier Ab	42,541	SEK	4,019,636	8,695,380	0.19
Nordic Entertainment Group -B-	8,325	SEK	1,881,398	2,377,620	0.05
Nyfosa Ab /Reit	26,491	SEK	1,284,319	1,666,284	0.04
Oncopeptides Ab	3,022	SEK	336,041	386,816	0.01
Recipharm Ab	7,290	SEK	816,058	836,892	0.02
Samhallsbyg	119,834	SEK	2,472,285	2,830,479	0.06
Sandvik Ab	110,926	SEK	16,162,273	19,162,466	0.41
Sectra-B Rg	3,413	SEK	836,572	1,784,999	0.04
Securitas Ab B	36,370	SEK	5,194,651	4,528,065	0.10
Skandinav. Ensk. Banken A	158,224	SEK	15,077,738	12,718,045	0.28
Skanska B	47,254	SEK	7,952,086	8,874,301	0.19
Skf Ab B	40,488	SEK	6,680,761	7,006,448	0.15
Skistar Ab	18,316	SEK	1,774,151	1,743,683	0.04
Ssab -Reg- B	67,332	SEK	2,071,159	1,646,267	0.04
Svenska Cellul. -B-	55,034	SEK	4,663,784	6,059,243	0.13
Svenska Handelsbanken Ab	174,983	SEK	18,405,893	15,524,492	0.34
Sweco Ab -B-	10,242	SEK	1,945,851	4,305,737	0.09
Swedbank Ab -A-	97,325	SEK	18,423,616	11,616,712	0.25
Swedish Orphan Biovitrum Ab	20,266	SEK	3,551,996	4,349,084	0.09
Tele2 Ak B	56,154	SEK	6,226,831	6,946,250	0.15
Teliasonera Ab	295,925	SEK	11,699,768	10,286,353	0.22
Trelleborg B	19,264	SEK	3,501,173	2,567,891	0.06
Vitrolife Ab	6,480	SEK	861,899	1,350,432	0.03
Volvo Ab A	13,938	SEK	1,777,635	2,023,798	0.04
Volvo B	176,337	SEK	25,735,747	25,621,766	0.55
Wihlborgs Fastigheter Ab /Reit	20,826	SEK	2,431,689	3,171,800	0.07
			428,085,143	481,505,437	10.42
Switzerland					
Abb Ltd	52,035	SEK	9,854,161	10,844,094	0.23
			9,854,161	10,844,094	0.23
United States of America					
Autoliv Inc /Swedish Dept. Recpt	4,951	SEK	3,792,552	2,940,894	0.06

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America(continued)					
Veoneer Inc /Swdh Dep Rec	7,317	SEK	1,649,058	704,261	0.02
			5,441,610	3,645,155	0.08
Total - Shares			469,456,254	521,159,574	11.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			469,456,254	521,159,574	11.27
Closed - ended investment funds					
Sweden					
Padox Ab /Reit	12,919	SEK	1,938,050	1,382,333	0.03
Wallenstam Ab /Reit	29,084	SEK	2,368,738	3,109,080	0.07
			4,306,788	4,491,413	0.10
Total - Closed - ended investment funds			4,306,788	4,491,413	0.10
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	1,449,450	SEK	139,000,000	138,999,999	3.01
Di Usa Sek /Cap*	838,286	SEK	229,485,022	258,183,734	5.58
Pc Eur Indx -Sek -W-*	4,102,068	SEK	438,203,211	459,308,570	9.93
Pc Gl Em Mr Ind -W- Sek*	1,748,383	SEK	248,188,543	265,509,431	5.74
Pc Glb Ac Indx -Sek W- Cap*	4,559,632	SEK	684,372,623	739,709,033	16.00
Pc Jap Indx Fnd -W- Sek*	1,165,841	SEK	133,321,956	146,056,541	3.16
Pc Pc Cn Jp -Sek -W-*	1,247,595	SEK	135,239,787	135,576,145	2.93
Pc Swed Indx -Sek -W-*	2,257,791	SEK	254,955,724	284,301,010	6.15
Pc Usa Indx Fnd Shs-Sek W-Cap*	3,508,131	SEK	479,967,525	604,942,174	13.09
			2,742,734,391	3,032,586,637	65.59
Luxembourg					
Dans I Sv -Y-*	191,873	SEK	786,873,044	875,688,530	18.94
Dans I Sv Sm -Wa- Sek /Cap*	1,169,669	SEK	136,536,026	148,863,702	3.22
			923,409,070	1,024,552,232	22.16
Total - Investment Funds			3,666,143,461	4,057,138,869	87.75
TOTAL INVESTMENT PORTFOLIO			4,139,906,503	4,582,789,856	99.12

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	65.59	Investment Funds	87.75
Luxembourg	22.16	Mechanics, Machinery	3.08
Sweden	10.52	Pharmaceuticals and Cosmetics	1.36
Great Britain	0.32	Holding and Finance Companies	1.25
Switzerland	0.23	News Transmission	1.07
Finland	0.22	Banks and Financial Institutions	1.06
United States of America	0.08	Real Estate Companies	0.82
	99.12	Automobile Industry	0.65
		Construction, Building Material	0.31
		Retail	0.31
		Electronics and Electrical Equipment	0.25
		Food and Distilleries	0.19
		Consumer Goods	0.17
		Mines, Heavy Industries	0.17
		Forest Products and Paper Industry	0.16
		Petrol	0.13
		Other Services	0.10
		Leisure	0.09
		Electronic Semiconductor	0.04
		Healthcare Education & Social Services	0.04
		Internet Software	0.04
		Tyres & Rubber	0.03
		Biotechnology	0.02
		Miscellaneous	0.02
		Public Services	0.01
			99.12

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	268,000,000	SEK	314,733,180	294,406,040	3.12
Swedbk 1% 15-15.06.22	61,600,000	SEK	62,989,080	62,758,696	0.66
Swedbk 1.0% 19-18.06.25	100,600,000	SEK	103,679,779	104,086,796	1.10
Sweden 1% 14-12.11.26	118,490,000	SEK	129,543,932	127,627,949	1.35
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,066	112,784,660	1.20
Sweden 3.5% 10-01.06.22	227,495,000	SEK	260,421,361	244,325,080	2.59
			986,237,398	945,989,221	10.02
Total - Bonds			986,237,398	945,989,221	10.02
Shares					
Finland					
Nordea Bank Abp	113,973	DKK	10,321,553	7,303,390	0.08
Stora Enso Ab R (Sek)	11,254	SEK	1,402,771	1,235,689	0.01
			11,724,324	8,539,079	0.09
Great Britain					
Astrazeneca Plc	13,004	GBP	9,801,384	12,703,608	0.14
			9,801,384	12,703,608	0.14
Sweden					
Aak Ab	18,071	SEK	2,260,426	2,891,360	0.03
Ab Sagax - B	16,577	SEK	987,405	2,088,702	0.02
Addlife Rg - B	10,640	SEK	588,915	1,041,443	0.01
Alfa Laval Ab	22,496	SEK	4,784,117	4,557,690	0.05
Arise Ab	6,882	SEK	222,537	254,634	-
Arjo Ab	28,256	SEK	981,385	1,449,533	0.02
Assa Abloy Ab	95,941	SEK	16,791,355	18,223,993	0.19
Atlas Copco Ab	82,754	SEK	20,845,496	32,613,351	0.35
Atlas Copco Ab	11,841	SEK	3,693,990	4,076,856	0.04
Attendo Ab	14,347	SEK	1,063,809	525,961	0.01
Axfood Ab	10,066	SEK	1,563,202	2,069,570	0.02
Billerudkorsnas Ab	12,430	SEK	1,569,805	1,652,568	0.02
Biogaia Ab B	1,517	SEK	557,956	782,772	0.01
Biotage Ab	6,380	SEK	624,540	868,956	0.01
Boliden Ab	24,605	SEK	6,085,918	5,132,603	0.05
Castellum Ab Gothenburg	26,219	SEK	4,036,779	4,563,417	0.05
Catena Ab	4,136	SEK	963,021	1,484,824	0.02
Cellavision	2,532	SEK	515,151	709,973	0.01
Cloetta -B-	30,999	SEK	801,899	737,156	0.01
Dometic Group Ab	25,397	SEK	1,799,371	2,141,475	0.02
Electrolux Abb	24,678	SEK	4,836,069	3,822,622	0.04
Elekta Ab	32,921	SEK	2,973,101	2,846,350	0.03
Epiroc Aktiebolag	82,249	SEK	6,892,698	9,487,422	0.10
Epiroc Aktiebolag	10,803	SEK	1,095,136	1,223,980	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden(continued)					
Eqt Rg	63,623	SEK	5,560,652	10,453,259	0.11
Ericsson Tel. B	298,982	SEK	20,185,097	25,431,409	0.27
Essity Aktie -B	62,451	SEK	15,339,154	18,772,771	0.20
Fabege Ab /Reit	29,054	SEK	3,050,079	3,171,244	0.03
Fastighets Balder Ab B	11,148	SEK	2,701,845	3,968,688	0.04
Fingerprint Cards Ab	29,530	SEK	316,733	499,795	0.01
Getinge Ab B	22,054	SEK	2,517,500	3,803,212	0.04
Granges Ab	4,954	SEK	473,535	361,642	-
Hennes & Mauritz Ab	77,818	SEK	13,871,719	10,373,139	0.11
Hexagon Ab B	27,779	SEK	12,112,467	15,000,660	0.16
Hexpol Ab	18,988	SEK	1,574,095	1,289,285	0.01
Holmen Ab	11,776	SEK	2,420,363	3,469,210	0.04
Hufvudstaden Ab A	10,773	SEK	1,507,381	1,238,895	0.01
Husqvarna Ab -B-	41,166	SEK	3,098,864	3,112,150	0.03
Ica Gruppen Ab	8,942	SEK	2,687,769	3,972,036	0.04
Industrivaerden Ab A	27,325	SEK	5,628,363	5,765,575	0.06
Indutrade Ab	7,336	SEK	1,603,130	2,706,984	0.03
Investor Ab B	50,849	SEK	19,780,121	24,905,840	0.26
J.M. Ab	6,472	SEK	1,155,908	1,349,412	0.01
Kinnevik-B Rg	22,482	SEK	4,678,172	5,467,622	0.06
Klovern Ab /Reit	61,929	SEK	764,834	915,311	0.01
Kungsleden	26,230	SEK	1,729,939	1,816,427	0.02
Lifco Ab	4,056	SEK	1,307,317	2,372,760	0.03
Lundbergfoeretagen /-B-	9,309	SEK	2,766,662	3,915,365	0.04
Lundin Petroleum Ab	22,726	SEK	5,412,498	5,074,716	0.05
Medicover Ab	7,353	SEK	651,662	703,682	0.01
Modern Times Group Ab B	7,714	SEK	840,681	776,800	0.01
Nibe Industrier Ab	36,164	SEK	3,123,743	7,391,922	0.08
Nordic Entertainment Group -B-	6,896	SEK	1,494,230	1,969,498	0.02
Nyfosa Ab /Reit	22,382	SEK	1,027,344	1,407,828	0.02
Oncopeptides Ab	2,656	SEK	252,960	339,968	-
Pandox Ab /Reit	11,107	SEK	1,706,336	1,188,449	0.01
Recipharm Ab	6,850	SEK	757,424	786,380	0.01
Samhallsbyg	98,069	SEK	2,063,033	2,316,390	0.02
Sandvik Ab	94,129	SEK	13,747,238	16,260,785	0.17
Sectra-B Rg	3,084	SEK	768,081	1,612,932	0.02
Securitas Ab B	30,932	SEK	4,407,265	3,851,034	0.04
Skandinav. Ensk. Banken A	134,458	SEK	12,937,816	10,807,734	0.12
Skanska B	40,138	SEK	6,652,341	7,537,916	0.08
Skf Ab B	34,377	SEK	5,636,625	5,948,940	0.06
Skistar Ab	15,616	SEK	1,460,567	1,486,643	0.02
Ssab -Reg- B	59,137	SEK	1,875,939	1,445,900	0.02
Svenska Cellul. -B-	46,774	SEK	3,924,113	5,149,817	0.06
Svenska Handelsbanken Ab	148,661	SEK	15,945,404	13,189,204	0.14
Sweco Ab -B-	8,721	SEK	1,629,455	3,666,308	0.04
Swedbank Ab -A-	82,617	SEK	15,834,226	9,861,165	0.10
Swedish Orphan Biovitrum Ab	17,603	SEK	2,878,899	3,777,604	0.04
Tele2 Ak B	47,637	SEK	5,284,094	5,892,697	0.06
Teliasonera Ab	250,169	SEK	9,843,404	8,695,874	0.09
Trelleborg B	16,419	SEK	3,000,883	2,188,653	0.02
Vitrolife Ab	5,335	SEK	656,415	1,111,814	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden(continued)					
Volvo Ab A	11,878	SEK	1,454,813	1,724,686	0.02
Volvo B	149,630	SEK	22,186,771	21,741,239	0.23
Wallenstam Ab /Reit	24,793	SEK	2,060,563	2,650,372	0.03
Wihlborgs Fastigheter Ab /Reit	17,819	SEK	2,096,726	2,713,834	0.03
			364,977,329	412,650,686	4.37
Switzerland					
Abb Ltd	44,176	CHF	8,130,232	9,206,278	0.10
			8,130,232	9,206,278	0.10
United States of America					
Autoliv Inc /Swedish Dept. Recpt	4,233	SEK	3,226,212	2,514,402	0.02
Veoneer Inc /Swdh Dep Rec	5,478	SEK	1,598,641	527,257	0.01
			4,824,853	3,041,659	0.03
Total - Shares			399,458,122	446,141,310	4.73
Warrants					
Sweden					
Saniona 20.04.21 Cw	5	SEK	-	45	-
Saniona 21.09.20 Cw	5	SEK	-	17	-
			-	62	-
Total - Warrants			-	62	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,385,695,520	1,392,130,593	14.75
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	1,818,169	SEK	174,000,000	173,999,998	1.84
Di Nord Foere Sek -H-*	2,093,202	SEK	234,606,075	235,841,064	2.50
Di Tillvax Akk -H- Sek Hdg /Cap*	5,552,794	SEK	666,489,783	700,484,914	7.42
Di Usa Sek /Cap*	1,047,104	SEK	297,507,778	322,497,564	3.42
Pc Eur Indx -Sek -W-*	3,522,978	SEK	372,649,065	394,467,805	4.18
Pc Gl Em Mr Ind -W- Sek*	1,625,002	SEK	240,997,250	246,772,869	2.61
Pc Glb Ac Indx -Sek W- Cap*	5,881,661	SEK	836,794,010	954,181,855	10.11
Pc Jap Indx Fnd -W- Sek*	1,132,718	SEK	130,474,998	141,906,907	1.50
Pc Pc Cn Jp -Sek -W-*	1,177,448	SEK	122,277,326	127,953,279	1.36
Pc Swed Indx -Sek -W-*	1,970,111	SEK	223,657,259	248,076,402	2.63
Pc Usa Indx Fnd Shs -Sek W- Cap*	5,145,299	SEK	745,050,777	887,255,445	9.40
			4,044,504,321	4,433,438,102	46.97
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap *	1,931,895	SEK	311,462,598	317,197,806	3.36
Dan I Eu Cor S -I- Sek /Cap*	2,785,761	SEK	279,161,130	284,008,354	3.01
Dan Inv Sv -Sa- Cap	236,798	SEK	964,438,228	1,080,721,736	11.45

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg(continued)					
Dans I Sv Kr -Sa- Sek /Cap*	298,043	SEK	349,438,227	349,445,778	3.70
Dans I Sv R -Sa- Cap /Sek*	1,192,128	SEK	1,365,372,616	1,381,092,596	14.64
Dans I Sv Sm -Wa- Sek /Cap*	912,245	SEK	94,897,378	116,101,356	1.23
			3,364,770,177	3,528,567,626	37.39
Total - Investment Funds			7,409,274,498	7,962,005,728	84.36
TOTAL INVESTMENT PORTFOLIO			8,794,970,018	9,354,136,321	99.11

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	46.97	Investment Funds	84.36
Luxembourg	37.39	States, Provinces and Municipalities	5.14
Sweden	14.39	Banks and Financial Institutions	3.56
Great Britain	0.14	Mortgage and Funding Institutions	1.76
Switzerland	0.10	Mechanics, Machinery	1.27
Finland	0.09	Pharmaceuticals and Cosmetics	0.59
United States of America	0.03	Holding and Finance Companies	0.51
	99.11	News Transmission	0.44
		Real Estate Companies	0.33
		Automobile Industry	0.27
		Construction, Building Material	0.13
		Retail	0.13
		Electronics and Electrical Equipment	0.11
		Food and Distilleries	0.08
		Consumer Goods	0.07
		Forest Products and Paper Industry	0.07
		Mines, Heavy Industries	0.07
		Petrol	0.05
		Leisure	0.04
		Other Services	0.04
		Electronic Semiconductor	0.02
		Healthcare Education & Social Services	0.02
		Internet Software	0.02
		Biotechnology	0.01
		Miscellaneous	0.01
		<u>Tyres & Rubber</u>	<u>0.01</u>
			99.11

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 4.5% 09-21.09.22	330,000,000	SEK	386,389,860	362,514,900	5.15
Sweden 2.5% 13-12.05.25	220,780,000	SEK	255,385,057	250,748,677	3.56
Sweden 1% 14-12.11.26	382,665,000	SEK	400,773,665	412,176,125	5.86
Sweden 3.5% 10-01.06.22	212,570,000	SEK	244,191,901	228,295,929	3.24
Swedbk 1% 15-15.06.22	32,600,000	SEK	33,335,130	33,213,206	0.47
Stadshypo 2% 17-01.09.28	34,000,000	SEK	37,507,430	37,823,640	0.54
Swedbk 1.0% 19-18.06.25	235,100,000	SEK	242,178,386	243,248,566	3.46
			1,599,761,429	1,568,021,043	22.28
Total - Bonds			1,599,761,429	1,568,021,043	22.28
Shares					
Finland					
Nordea Bank Abp	16,106	DKK	1,492,112	1,032,073	0.02
Stora Enso Ab R (Sek)	1,474	SEK	176,407	161,845	-
			1,668,519	1,193,918	0.02
Great Britain					
Astrazeneca Plc	1,818	GBP	1,094,319	1,776,004	0.02
			1,094,319	1,776,004	0.02
Sweden					
Aak Ab	2,528	SEK	309,209	404,480	0.01
Ab Sagax - B	2,894	SEK	178,068	364,644	0.01
Addlife Rg - B	1,551	SEK	99,309	151,812	-
Alfa Laval Ab	3,183	SEK	665,398	644,876	0.01
Arjo Ab	3,927	SEK	109,262	201,455	-
Assa Abloy Ab	13,389	SEK	2,383,184	2,543,240	0.04
Atlas Copco Ab	13,072	SEK	3,530,676	5,151,675	0.07
Attendo Ab	1,807	SEK	152,257	66,245	-
Axfood Ab	1,941	SEK	306,187	399,070	0.01
Billerudkorsnas Ab	1,660	SEK	222,566	220,697	-
Biogaia Ab B	79	SEK	24,490	40,764	-
Biotage Ab	1,373	SEK	152,603	187,003	-
Boliden Ab	3,532	SEK	1,039,478	736,775	0.01
Castellum Ab Gothenburg	3,672	SEK	543,643	639,112	0.01
Catena Ab	395	SEK	57,473	141,805	-
Cellavision	539	SEK	74,113	151,136	-
Cloetta -B-	4,340	SEK	116,149	103,205	-
Dometic Group Ab	3,619	SEK	289,009	305,154	-
Electrolux Abb	3,423	SEK	748,542	530,223	0.01
Elekta Ab	4,600	SEK	405,092	397,716	0.01
Epiroc Aktiebolag	13,089	SEK	1,144,731	1,509,816	0.02
Eqt Rg	8,919	SEK	775,293	1,465,392	0.02
Ericsson Tel. B	41,810	SEK	2,448,578	3,556,358	0.05

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden(continued)					
Essity Aktie -B	8,693	SEK	2,033,154	2,613,116	0.04
Fabege Ab /Reit	4,096	SEK	429,701	447,078	0.01
Fastighets Balder Ab B	1,565	SEK	371,399	557,140	0.01
Fingerprint Cards Ab	6,500	SEK	109,070	110,012	-
Getinge Ab B	3,051	SEK	320,081	526,145	0.01
Hennes & Mauritz Ab	10,888	SEK	1,910,549	1,451,370	0.02
Hexagon Ab B	3,886	SEK	1,748,763	2,098,440	0.03
Hexpol Ab	1,497	SEK	128,027	101,646	-
Holmen Ab	1,641	SEK	340,491	483,439	0.01
Hufvudstaden Ab A	1,725	SEK	243,158	198,375	-
Husqvarna Ab -B-	5,703	SEK	462,410	431,147	0.01
Ica Gruppen Ab	1,237	SEK	364,651	549,475	0.01
Industrivaerden Ab A	3,785	SEK	784,977	798,635	0.01
Indutrade Ab	1,052	SEK	231,296	388,188	0.01
Investor Ab B	7,072	SEK	2,718,965	3,463,866	0.05
J.M. Ab	1,483	SEK	323,390	309,205	-
Kinnevik-B Rg	3,151	SEK	688,474	766,323	0.01
Klovern Ab /Reit	5,037	SEK	69,718	74,447	-
Kungsleden	3,112	SEK	209,315	215,506	-
Lifco Ab	569	SEK	170,676	332,865	0.01
Lundbergfoeretagen /-B-	1,292	SEK	406,027	543,415	0.01
Lundin Petroleum Ab	3,239	SEK	791,200	723,269	0.01
Medicover Ab	1,086	SEK	82,939	103,930	-
Modern Times Group Ab B	1,036	SEK	117,816	104,325	-
Nibe Industrier Ab	5,040	SEK	461,794	1,030,176	0.01
Nordic Entertainment Group -B-	708	SEK	155,322	202,205	-
Nyfosa Ab /Reit	3,592	SEK	185,180	225,937	-
Pandox Ab /Reit	1,803	SEK	286,485	192,921	-
Recipharm Ab	882	SEK	97,809	101,254	-
Samhallsbyg	14,064	SEK	295,501	332,192	0.01
Sandvik Ab	13,247	SEK	1,987,492	2,288,419	0.03
Sectra-B Rg	612	SEK	138,357	320,076	-
Securitas Ab B	4,337	SEK	626,107	539,956	0.01
Skandinav. Ensk. Banken A	18,943	SEK	1,768,208	1,522,638	0.02
Skanska B	5,624	SEK	968,194	1,056,187	0.02
Skf Ab B	4,863	SEK	850,811	841,542	0.01
Skistar Ab	1,631	SEK	139,465	155,271	-
Ssab -Reg- B	9,448	SEK	318,947	231,004	-
Svenska Cellul. -B-	6,557	SEK	564,756	721,926	0.01
Svenska Handelsbanken Ab	20,883	SEK	2,280,240	1,852,740	0.03
Sweco Ab -B-	1,218	SEK	227,859	512,047	0.01
Swedbank Ab -A-	11,594	SEK	2,298,770	1,383,860	0.02
Swedish Orphan Biovitrum Ab	2,523	SEK	378,454	541,436	0.01
Tele2 Ak B	6,663	SEK	743,951	824,213	0.01
Teliaasonera Ab	34,874	SEK	1,376,085	1,212,220	0.02
Trelleborg B	1,680	SEK	332,306	223,944	-
Vitrolife Ab	406	SEK	54,755	84,610	-
Volvo B	22,656	SEK	3,465,433	3,291,917	0.05
Wallenstam Ab /Reit	2,962	SEK	236,272	316,638	-
Wihlborgs Fastigheter Ab /Reit	2,523	SEK	284,039	384,253	0.01
			51,354,149	57,693,592	0.82

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd	6,212	CHF	1,223,928	1,294,581	0.02
			1,223,928	1,294,581	0.02
United States of America					
Autoliv Inc /Swedish Dept. Recpt	593	SEK	474,874	352,242	0.01
Veoneer Inc /Swdh Dep Rec	985	SEK	274,692	94,806	-
			749,566	447,048	0.01
Total - Shares			56,090,481	62,405,143	0.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,655,851,910	1,630,426,186	23.17
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	835,873	SEK	80,000,000	79,999,999	1.14
Di Glob Realr /Sek*	946,943	SEK	121,749,744	132,363,708	1.88
Di Nord Foere Sek -H-*	1,479,254	SEK	165,794,819	166,667,579	2.37
Di Tillvax Akk -H- Sek Hdg /Cap*	4,305,368	SEK	520,343,372	543,122,221	7.72
Di Usa Sek /Cap*	512,118	SEK	151,480,687	157,727,073	2.24
Pc Eur Indx -Sek -W-*	1,666,770	SEK	179,169,169	186,628,198	2.65
Pc Gl Em Mr Ind -W- Sek*	794,418	SEK	119,391,411	120,640,350	1.72
Pc Glb Ac Indx -Sek W- Cap*	2,211,845	SEK	317,699,206	358,827,622	5.10
Pc Jap Indx Fnd -W- Sek*	574,548	SEK	65,854,458	71,979,370	1.02
Pc Pc Cn Jp -Sek -W-*	520,326	SEK	54,609,312	56,543,862	0.80
Pc Swed Indx -Sek -W-*	1,156,718	SEK	129,839,878	145,653,885	2.07
Pc Usa Indx Fnd Shs -Sek W- Cap*	2,531,328	SEK	360,108,159	436,502,135	6.21
			2,266,040,215	2,456,656,002	34.92
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap *	655,365	SEK	105,786,266	107,604,443	1.53
Dan I Eu Cor S -I- Sek /Cap	2,014,540	SEK	203,244,070	205,382,397	2.92
Dan Inv Sv -Sa- Cap	115,876	SEK	469,524,443	528,843,807	7.51
Dans I Sv Kr -Sa- Sek /Cap*	729,518	SEK	855,179,185	855,337,993	12.16
Dans I Sv R -Sa- Cap /Sek*	911,626	SEK	1,042,195,706	1,056,127,391	15.01
Dans I Sv Sm -Wa- Sek /Cap*	817,755	SEK	83,888,772	104,075,688	1.48
			2,759,818,442	2,857,371,719	40.61
Total - Investment Funds			5,025,858,657	5,314,027,721	75.53
TOTAL INVESTMENT PORTFOLIO			6,681,710,567	6,944,453,907	98.70

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	40.61	Investment Funds	75.53
Denmark	34.92	States, Provinces and Municipalities	12.66
Sweden	23.10	Banks and Financial Institutions	5.78
Finland	0.02	Mortgage and Funding Institutions	3.93
Great Britain	0.02	Mechanics, Machinery	0.24
Switzerland	0.02	Pharmaceuticals and Cosmetics	0.11
United States of America	0.01	Holding and Finance Companies	0.09
	98.70	News Transmission	0.09
		Automobile Industry	0.06
		Real Estate Companies	0.06
		Construction, Building Material	0.03
		Retail	0.03
		Electronics and Electrical Equipment	0.02
		Food and Distilleries	0.02
		Consumer Goods	0.01
		Forest Products and Paper Industry	0.01
		Mines, Heavy Industries	0.01
		Other Services	0.01
		Petrol	0.01
			98.70

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	407,360	SEK	39,000,000	39,000,000	2.54
Di Nord Foere Sek -H*	107,922	SEK	12,095,869	12,159,542	0.79
Di Tillvax Akk -H- Sek Hdg /Cap*	857,266	SEK	103,246,617	108,144,139	7.05
Di Usa Sek /Cap*	228,539	SEK	66,877,612	70,387,601	4.59
Pc Eur Indx -Sek -W-	822,039	SEK	86,113,666	92,043,736	6.00
Pc Gl Em Mr Ind -W- Sek	377,278	SEK	56,633,706	57,293,423	3.73
Pc Glb Ac Indx -Sek W- Cap	1,122,160	SEK	158,810,918	182,048,088	11.86
Pc Jap Indx Fnd -W- Sek	280,517	SEK	32,190,395	35,143,198	2.29
Pc Pc Cn Jp -Sek -W-	259,619	SEK	27,093,411	28,212,812	1.84
Pc Swed Indx -Sek -W-	1,248,592	SEK	137,563,224	157,222,684	10.25
Pc Usa Indx Fnd Shs -Sek W- Cap	1,219,678	SEK	173,312,795	210,321,255	13.71
			892,938,213	991,976,478	64.65
Luxembourg					
Dan I Eu Cor S -I- Sek /Cap	746,681	SEK	75,260,725	76,124,159	4.96
Dan Inv Sv -Sa- Cap	52,583	SEK	214,787,667	239,981,294	15.64
Dans I Sv R -Sa- Cap /Sek*	161,292	SEK	185,658,967	186,857,834	12.18
Dans I Sv Sm -Wa- Sek /Cap	181,516	SEK	19,692,742	23,101,606	1.50
			495,400,101	526,064,893	34.28
Total - Investment Funds			1,388,338,314	1,518,041,371	98.93
TOTAL INVESTMENT PORTFOLIO			1,388,338,314	1,518,041,371	98.93

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	64.65	Investment Funds	98.93
Luxembourg	34.28		98.93
	98.93		

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 2% 17-01.09.28	6,000,000	SEK	6,619,410	6,674,760	0.72
Stadshypo 4.5% 09-21.09.22	41,000,000	SEK	45,594,020	45,039,730	4.85
Swedbk 1.0% 19-18.06.25	57,600,000	SEK	59,114,822	59,596,416	6.41
Sweden 1% 14-12.11.26	105,090,000	SEK	109,651,274	113,194,541	12.18
Sweden 2.5% 13-12.05.25	22,715,000	SEK	26,365,680	25,798,334	2.77
			247,345,206	250,303,781	26.93
Total - Bonds			247,345,206	250,303,781	26.93
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			247,345,206	250,303,781	26.93
Investment Funds					
Denmark					
Di Glob Realr /Sek*	289,981	SEK	37,783,382	40,533,538	4.36
Di Tillva Lo Va Sek /Cap*	279,056	SEK	29,695,528	32,423,512	3.49
Di Tillvax Akk -H- Sek Hdg /Cap*	504,744	SEK	61,153,002	63,673,493	6.85
			128,631,912	136,630,543	14.70
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap *	516,170	SEK	82,045,850	84,749,995	9.12
Dan I Eu Cor S -I- Sek /Cap*	885,965	SEK	89,184,213	90,324,074	9.72
Dans I Sv Kr -Sa- Sek /Cap*	149,378	SEK	174,981,437	175,141,205	18.85
Dans I Sv R -Sa- Cap /Sek*	151,371	SEK	173,376,238	175,364,840	18.87
			519,587,738	525,580,114	56.56
Total - Investment Funds			648,219,650	662,210,657	71.26
TOTAL INVESTMENT PORTFOLIO			895,564,856	912,514,438	98.19

* Related party fund (Note 3)

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	56.56	Investment Funds	71.26
Sweden	26.93	States, Provinces and Municipalities	14.95
<u>Denmark</u>	<u>14.70</u>	Mortgage and Funding Institutions	6.41
	98.19	<u>Banks and Financial Institutions</u>	<u>5.57</u>
			98.19

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

DANSKE INVEST ALLOCATION

June Balanced

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	54,955	EUR	2,055,657	1,953,650	4.69
			2,055,657	1,953,650	4.69
Ireland					
Ishares Eur Corp Bd 1-5y Etf	19,601	EUR	2,168,997	2,154,738	5.17
Ishs Cr Msci Jp Usd Accum	28,061	USD	1,002,810	1,036,425	2.49
Ishs Cr Pac /Ac Ex Tr Fds Usd	4,009	USD	497,903	485,974	1.17
Ishs Msci Em Usd-Ac Shs Usd Etf	81,437	USD	1,999,106	1,965,808	4.72
Ishs Usd Em Bd Hdg Eur Etf	33,912	EUR	3,164,616	3,020,881	7.26
Ishs Vi Core S&P 500 Ucits Cap	25,165	USD	6,132,549	6,846,629	16.45
Shs Co Eur Cor Eur Shs Eur Etf	15,521	EUR	2,023,578	2,050,479	4.92
Spdr Barcl Eur Gov Bd Ucit Etf	46,117	EUR	2,880,161	3,087,349	7.42
Spdr Barclays Euro Hy Bond Etf	46,298	EUR	2,655,244	2,502,037	6.01
Ssga Barc 1-3y Eur Gov Bd /Dis	64,934	EUR	3,406,776	3,396,568	8.16
Ssga Spdr Etf Eur I Msci Emu	13,860	EUR	670,037	656,825	1.58
Ssga Spdr Europe Etf Eur /Cap	3,526	EUR	681,944	684,136	1.64
Vang S&P 500 Ptf -Usd- /Dis	76,122	USD	3,554,735	3,917,510	9.41
			30,838,456	31,805,359	76.40
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	20,229	EUR	3,101,420	3,126,594	7.51
Mul Legb Dr - Shs -Acc- Cap	1,319	EUR	234,395	255,147	0.61
Mul Ly 3-5y Dr - Shs -Acc- Cap	8,823	EUR	999,302	996,558	2.40
Mul Ly Euhrmwgb -C- Eur -Cap Etf	19,188	EUR	2,896,045	2,923,964	7.02
			7,231,162	7,302,263	17.54
Total - Investment Funds			40,125,275	41,061,272	98.63
TOTAL INVESTMENT PORTFOLIO			40,125,275	41,061,272	98.63

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

DANSKE INVEST ALLOCATION

June Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	76.40	Investment Funds	98.63
Luxembourg	17.54		98.63
Germany	4.69		
	98.63		

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

DANSKE INVEST ALLOCATION

June Defensive

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	2,654	EUR	97,844	94,350	1.33
			97,844	94,350	1.33
Ireland					
Ish Eur Inf Linked Govt Etf	455	EUR	94,677	97,711	1.38
Ishares Eur Corp Bd 1-5y Etf	3,342	EUR	370,223	367,386	5.18
Ishs Cr Msci Jp Usd Accum	1,218	USD	43,623	44,987	0.63
Ishs Cr Pac /Ac Ex Tr Fds Usd	178	USD	21,984	21,577	0.30
Ishs Gln Inf Eur	6,070	EUR	30,969	32,341	0.46
Ishs Msci Em Usd-Ac Shs Usd Etf	4,698	USD	115,854	113,405	1.60
Ishs Usd Em Bd Hdg Eur Etf	3,921	EUR	367,320	349,283	4.93
Ishs Usd Tips Ac Ex Tr Fd Usd	875	USD	153,465	182,594	2.57
Ishs Vi Core S&P 500 Ucits Cap	2,300	USD	555,835	625,760	8.82
Shs Co Eur Cor Eur Shs Eur Etf	2,198	EUR	286,956	290,378	4.09
Spdr Barcl Eur Gov Bd Ucit Etf	14,716	EUR	920,884	985,177	13.89
Spdr Barclays Euro Hy Bond Etf	7,828	EUR	448,607	423,041	5.97
Ssga Barc 1-3y Eur Gov Bd /Dis	20,119	EUR	1,055,382	1,052,385	14.84
Ssga Spdr Etf Eur I Msci Emu	1,265	EUR	61,716	59,948	0.85
Ssga Spdr Europe Etf Eur /Cap	265	EUR	51,110	51,417	0.73
			4,578,605	4,697,390	66.24
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	5,767	EUR	882,665	891,348	12.57
Mul Legb Dr - Shs -Acc- Cap	867	EUR	153,943	167,712	2.36
Mul Ly 3-5y Dr - Shs -Acc- Cap	3,319	EUR	376,017	374,881	5.29
Mul Ly Euhrmwgb -C- Eur -Cap Etf	4,944	EUR	748,153	753,391	10.62
			2,160,778	2,187,332	30.84
Total - Investment Funds			6,837,227	6,979,072	98.41
TOTAL INVESTMENT PORTFOLIO			6,837,227	6,979,072	98.41

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

DANSKE INVEST ALLOCATION

June Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	66.24	Investment Funds	98.41
Luxembourg	30.84		98.41
Germany	1.33		
	98.41		

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

DANSKE INVEST ALLOCATION

June Equity

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	14,635	EUR	549,100	520,274	14.14
			549,100	520,274	14.14
Ireland					
Cfs Dbx Usa Inx -1c- Usd /Cap	5,482	USD	372,963	413,354	11.24
Ishs Cr Msci Jp Usd Accum	7,107	USD	262,301	262,495	7.14
Ishs Cr Pac /Ac Ex Tr Fds Usd	960	USD	123,998	116,372	3.16
Ishs Msci Em Usd-Ac Shs Usd Etf	23,638	USD	576,728	570,598	15.51
Ishs Vi Core S&P 500 Ucits Cap	2,307	USD	579,762	627,664	17.07
Ssga Spdr Etf Eur I Msci Emu	1,648	EUR	79,559	78,099	2.12
Ssga Spdr Europe Etf Eur /Cap	1,016	EUR	199,396	197,130	5.36
Ssga Spdr S&P 500 Etf Dis	861	EUR	221,548	233,805	6.36
Vang S&P 500 Ptf -Usd- /Dis	12,401	USD	595,665	638,200	17.35
			3,011,920	3,137,717	85.31
Total - Investment Funds			3,561,020	3,657,991	99.45
TOTAL INVESTMENT PORTFOLIO			3,561,020	3,657,991	99.45

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

DANSKE INVEST ALLOCATION

June Equity

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	85.31	Investment Funds	99.45
Germany	14.14		99.45
	99.45		

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

DANSKE INVEST ALLOCATION

June Moderate

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	24,007	EUR	886,796	853,449	3.09
			886,796	853,449	3.09
Ireland					
Ishares Eur Corp Bd 1-5y Etf	12,737	EUR	1,408,979	1,400,179	5.06
Ishs Cr Msci Jp Usd Accum	13,241	USD	474,057	489,053	1.77
Ishs Cr Pac /Ac Ex Tr Fds Usd	1,930	USD	232,410	233,956	0.85
Ishs Msci Em Usd-Ac Shs Usd Etf	36,590	USD	889,978	883,246	3.19
Ishs Usd Em Bd Hdg Eur Etf	18,639	EUR	1,743,013	1,660,362	6.00
Ishs Vi Core S&P 500 Ucits Cap	18,295	USD	4,372,444	4,977,512	18.00
Shs Co Eur Cor Eur Shs Eur Etf	10,621	EUR	1,385,401	1,403,140	5.07
Spdr Barcl Eur Gov Bd Ucit Etf	46,740	EUR	2,910,495	3,129,056	11.32
Spdr Barclays Euro Hy Bond Etf	32,143	EUR	1,847,676	1,737,072	6.28
Ssga Barc 1-3y Eur Gov Bd /Dis	60,753	EUR	3,187,791	3,177,868	11.49
Ssga Spdr Etf Eur I Msci Emu	3,428	EUR	166,523	162,453	0.59
Ssga Spdr Europe Etf Eur /Cap	2,624	EUR	505,852	509,124	1.84
			19,124,619	19,763,021	71.46
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	18,933	EUR	2,898,888	2,926,284	10.58
Mul Legb Dr - Shs -Acc- Cap	7,584	EUR	1,348,516	1,467,049	5.30
Mul Ly 3-5y Dr - Shs -Acc- Cap	9,209	EUR	1,040,279	1,040,157	3.76
Mul Ly Euhrmwgb -C- Eur -Cap Etf	8,344	EUR	1,256,178	1,271,500	4.60
			6,543,861	6,704,990	24.24
Total - Investment Funds			26,555,276	27,321,460	98.79
TOTAL INVESTMENT PORTFOLIO			26,555,276	27,321,460	98.79

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

DANSKE INVEST ALLOCATION

June Moderate

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	71.46	Investment Funds	98.79
Luxembourg	24.24		98.79
Germany	3.09		
	98.79		

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

DANSKE INVEST ALLOCATION

June Moderate Short

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	14	EUR	526	498	4.65
			526	498	4.65
Ireland					
Ishares Eur Corp Bd 1-5y Etf	10	EUR	1,105	1,099	10.25
Ishs Cr Msci Jp Usd Accum	5	USD	179	185	1.73
Ishs Cr Pac /Ac Ex Tr Fds Usd	1	USD	119	121	1.13
Ishs Hy Corp Bd Eur Shs Eur Etf	7	EUR	739	679	6.33
Ishs Msci Em Usd-Ac Shs Usd Etf	14	USD	330	338	3.15
Ishs Usd Em Bd Hdg Eur Etf	7	EUR	656	624	5.82
Ishs Vi Core S&P 500 Ucits Cap	7	USD	1,606	1,904	17.76
Ssga Barc 1-3y Eur Gov Bd /Dis	30	EUR	1,575	1,569	14.64
			6,309	6,519	60.81
Luxembourg					
Mul Legb 1-3y -Acc- Cap	12	EUR	1,511	1,496	13.96
Xtr2 Egb13 -1C- Cap	9	EUR	1,523	1,517	14.15
			3,034	3,013	28.11
Total - Investment Funds			9,869	10,030	93.57
TOTAL INVESTMENT PORTFOLIO			9,869	10,030	93.57

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

DANSKE INVEST ALLOCATION

June Moderate Short

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	60.81	Investment Funds	93.57
Luxembourg	28.11		93.57
Germany	4.65		
	93.57		

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

DANSKE INVEST ALLOCATION

June Opportunity

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	87,594	EUR	3,294,711	3,113,967	8.97
			3,294,711	3,113,967	8.97
Ireland					
Ishs Cr Msci Jp Usd Accum	54,549	USD	1,984,648	2,014,752	5.80
Ishs Cr Pac /Ac Ex Tr Fds Usd	7,800	USD	984,723	945,522	2.72
Ishs Msci Em Usd-Ac Shs Usd Etf	142,142	USD	3,536,497	3,431,167	9.88
Ishs Usd Em Bd Hdg Eur Etf	9,624	EUR	900,397	857,306	2.47
Ishs Vi Core S&P 500 Ucits Cap	22,799	USD	5,259,347	6,202,912	17.86
Spdr Barcl Eur Gov Bd Ucit Etf	23,507	EUR	1,469,492	1,573,700	4.53
Spdr Barclays Euro Hy Bond Etf	10,586	EUR	598,759	572,089	1.65
Ssga Spdr Etf Eur I Msci Emu	10,579	EUR	519,045	501,339	1.44
Ssga Spdr Europe Etf Eur /Cap	9,281	EUR	1,810,871	1,800,755	5.19
Ssga Spdr S&P 500 Etf Dis	20,750	EUR	5,215,020	5,634,662	16.23
Vang S&P 500 Ptf -Usd- /Dis	118,073	USD	5,294,311	6,076,459	17.50
			27,573,110	29,610,663	85.27
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	1,685	EUR	261,267	260,434	0.75
Mul Ly 3-5y Dr - Shs -Acc- Cap	12,479	EUR	1,413,936	1,409,503	4.06
			1,675,203	1,669,937	4.81
Total - Investment Funds			32,543,024	34,394,567	99.05
TOTAL INVESTMENT PORTFOLIO			32,543,024	34,394,567	99.05

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

DANSKE INVEST ALLOCATION

June Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	85.27	Investment Funds	99.05
Germany	8.97		99.05
<u>Luxembourg</u>	<u>4.81</u>		
	99.05		

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

DANSKE INVEST ALLOCATION

June Progressive

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Germany					
Ishares Dj Stoxx 600 (De)	110,480	EUR	4,089,025	3,927,564	5.74
			4,089,025	3,927,564	5.74
Ireland					
Ishares Eur Corp Bd 1-5y Etf	31,508	EUR	3,490,979	3,463,674	5.06
Ishs Cr Msci Jp Usd Accum	67,303	USD	2,442,381	2,485,818	3.63
Ishs Cr Pac /Ac Ex Tr Fds Usd	9,331	USD	1,191,356	1,131,111	1.65
Ishs Msci Em Usd-Ac Shs Usd Etf	179,558	USD	4,467,911	4,334,352	6.33
Ishs Usd Em Bd Hdg Eur Etf	55,113	EUR	5,128,448	4,909,466	7.17
Ishs Vi Core S&P 500 Ucits Cap	43,554	USD	10,663,994	11,849,715	17.32
Shs Co Eur Cor Eur Shs Eur Etf	16,005	EUR	2,093,806	2,114,421	3.09
Spdr Barcl Eur Gov Bd Ucit Etf	48,292	EUR	3,031,626	3,232,956	4.72
Spdr Barclays Euro Hy Bond Etf	70,117	EUR	4,017,773	3,789,263	5.54
Ssga Barc 1-3y Eur Gov Bd /Dis	64,183	EUR	3,366,439	3,357,284	4.91
Ssga Spdr Etf Eur I Msci Emu	23,573	EUR	1,160,327	1,117,124	1.63
Ssga Spdr Europe Etf Eur /Cap	11,679	EUR	2,297,342	2,266,030	3.31
Vang S&P 500 Ptf -Usd- /Dis	230,382	USD	10,993,613	11,856,282	17.33
			54,345,995	55,907,496	81.69
Luxembourg					
Mul Legb 3-5y -C- Eur- Etf	22,095	EUR	3,397,367	3,415,003	4.99
Mul Ly 3-5y Dr - Shs -Acc- Cap	8,250	EUR	934,268	931,838	1.36
Mul Ly Euhrmwgb -C- Eur -Cap Etf	20,824	EUR	3,131,921	3,173,265	4.64
			7,463,556	7,520,106	10.99
Total - Investment Funds			65,898,576	67,355,166	98.42
TOTAL INVESTMENT PORTFOLIO			65,898,576	67,355,166	98.42

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

DANSKE INVEST ALLOCATION

June Progressive

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	81.69	Investment Funds	98.42
Luxembourg	10.99		98.42
Germany	5.74		
	98.42		

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020

NOTE 1 — GENERAL

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

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

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

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

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

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

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

Liquidation of the Dynamic fund

The Dynamic fund was liquidated on May 28, 2020. This was due to the relatively low trading volume of the fund and that the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner. The CSSF approved the liquidation on May 7, 2020 and the shareholders in the fund were duly informed via a shareholder notice.

On June 30, 2020, thirty seven funds are operational:

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 1 — GENERAL (continued)

- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Equities
- Global Portfolio Solution SEK - Fixed Income
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta
- June Balanced
- June Defensive
- June Equity
- June Moderate
- June Moderate Short
- June Opportunity
- June Progressive

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

In general, we determine the value of each fund's assets as follows:

- (i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium that may apply based on assessments of any circumstances that make the full payment unlikely.
- (ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) **Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- (iv) **Derivatives that are traded on stock exchanges or on regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- (v) **Derivatives that are not traded on stock exchanges or on regulated markets.** Valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.
- (vii) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.
- (viii) **All other swaps.** Valued at market value, with reference to the applicable rate curve.
- (ix) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- (x) **All other assets.** Valued in good faith at a prudent estimate of their fair market value.

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2020.

The exchange rates used as at June 30, 2020, are the following:

1	CHF	=	0.938672	EUR
1	DKK	=	0.134234	EUR
1	GBP	=	1.096717	EUR
1	NOK	=	0.091810	EUR
1	SEK	=	0.095487	EUR
1	USD	=	0.890988	EUR

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

d) Cost of investments securities

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

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2020.

f) Income from investments

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

g) Cost of target funds

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

h) RBT securities

In the Statements of Investments the Danish bonds that are repaid by instalments and are subject to 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.

i) Forward foreign exchange contracts

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

j) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Swing pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's NAV may be adjusted.

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

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

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

The NAV for all the funds in the SICAV have swung during the financial period with the exception of the following funds:

- ESG Basic 20
- Global Portfolio Solution DKK - Balanced
- Global Portfolio Solution DKK - Defensive
- Global Portfolio Solution DKK - Equities
- Global Portfolio Solution DKK - Fixed Income
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Equities
- Global Portfolio Solution EUR - Fixed Income
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Equities
- Global Portfolio Solution NOK - Fixed Income
- Global Portfolio Solution NOK - Opportunity
- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Equities
- Global Portfolio Solution SEK - Fixed Income
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta
- June Equity
- June Moderate
- June Opportunity
- June Progressive

l) Options contracts

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

NOTE 3 — MANAGEMENT FEES

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

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

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

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
ESG Basic 20	June Moderate Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 20	June Moderate Screened Class J-dkk	0.75%	0.49%	1.55%
ESG Basic 20	ESG Basic 20 Class WA	0.75%	0.24%	1.55%
ESG Basic 35	June Balanced Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 35	June Balanced Screened Class J-dkk	0.75%	0.49%	1.55%
ESG Basic 35	ESG Basic 35 Class WA	0.75%	0.24%	1.55%
ESG Basic 50	June Progressive Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 50	June Progressive Screened Class J-dkk	0.75%	0.49%	1.55%
ESG Basic 50	ESG Basic 50 Class WA	0.75%	0.24%	1.55%
ESG Basic 80	June Opportunity Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 80	June Opportunity Screened Class J-dkk	0.75%	0.49%	1.55%
ESG Basic 80	ESG Basic 80 Class WA	0.75%	0.24%	1.55%
ESG Basic 100	June Equity Screened Class J-sek h	0.75%	0.39%	1.55%
ESG Basic 100	ESG Basic 100 Class WA	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class WA	1.45%	0.80%	1.75%
Horisont Aktie	Horisont Aktie Class WA d	1.45%	0.80%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA d	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class WA	0.85%	0.50%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA d	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%
June Balanced	June Balanced Class J-dkk	0.35%	0.35%	0.65%
June Balanced	Danske Invest Balanced Class WA	0.35%	0.20%	0.65%
June Defensive	June Defensive Class J-dkk	0.35%	0.35%	0.65%
June Defensive	Danske Invest Defensive Class WA	0.35%	0.20%	0.65%
June Equity	Danske Invest Equity Class WA	0.35%	0.20%	0.65%
June Moderate	June Moderate Class J-dkk	0.35%	0.35%	0.65%
June Moderate	Danske Invest Moderate Class WA	0.35%	0.20%	0.65%
June Moderate Short	June Moderate Short Class J-dkk	0.35%	0.35%	0.65%
June Opportunity	June Opportunity Class J-dkk	0.35%	0.35%	0.65%
June Opportunity	Danske Invest Opportunity Class WA	0.35%	0.20%	0.65%
June Progressive	June Progressive Class J-dkk	0.35%	0.35%	0.65%
June Progressive	Danske Invest Progressive Class WA	0.35%	0.20%	0.65%

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.95%	0.0975%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.07875%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 3 — MANAGEMENT FEES (continued)

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

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

Central Administration Fees:

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

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

Depositary Fees:

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

Registrar and Transfer Agent Fees:

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

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

Compliance Fees:

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

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

NOTE 5 — SUBSCRIPTION TAX

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES

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

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

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

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

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

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
June Equity	Danske Invest Equity Class WA	0.20%	0.20%
June Moderate	June Moderate Class J-dkk	0.20%	0.20%
June Moderate	Danske Invest Moderate Class WA	0.20%	0.20%
June Moderate Short	June Moderate Short Class J-dkk	0.20%	0.20%
June Opportunity	June Opportunity Class J-dkk	0.20%	0.20%
June Opportunity	Danske Invest Opportunity Class WA	0.20%	0.20%
June Progressive	June Progressive Class J-dkk	0.20%	0.20%
June Progressive	Danske Invest Progressive Class WA	0.20%	0.20%

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

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

NOTE 7 — PERFORMANCE FEES

In the Dynamic* fund, the Investment Manager is entitled to receive a performance fee accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fees shall be an amount equal respectively to 15% of the Outperformance of the Dynamic* fund.

Hurdle rates use of “floor” when calculating performance fees in the Dynamic* fund.

The hurdle rates used to calculate performance fees across currencies for funds managed by Danske Invest Management A/S, are indicated in the table below:

Class currency	**Bloomberg ticker
DKK	Tomorrow/Next Interest Rate (DETNT/N**)
EUR	<u>Dynamic*</u> : EMMI EURO Overnight Index Average (EONIA**)
NOK	Norwegian Overnight Weighted Average Rate (NOWA**)
SEK	Stockholm Interbank Offered Rate T/N (STIB1D**)

The Board of Directors decided – until further notice – to introduce a zero percentage floor for currencies, where the actual rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual rate is negative and a zero impact on currencies where the actual rate is positive.

The performance fee is collected by the Management Company from the respective funds' assets and passed on to the Investment Manager.

As at June 30, 2020 no performance fees were paid for the Dynamic* fund.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2020, the following forward foreign exchange contracts were outstanding:

ESG Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	793	SEK	8,333	17/07/2020	EUR	(1)
SEK	827,696	EUR	78,752	17/07/2020	EUR	156
						155

ESG Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	569	SEK	6,000	17/07/2020	EUR	(3)
SEK	360,948	EUR	34,348	17/07/2020	EUR	63
						60

ESG Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	5,476	SEK	57,600	17/07/2020	EUR	(16)
SEK	7,403,636	EUR	704,428	17/07/2020	EUR	1,394
						1,378

ESG Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	5,044	SEK	53,226	17/07/2020	EUR	(30)
SEK	5,809,164	EUR	552,695	17/07/2020	EUR	1,119
						1,089

ESG Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	17,007	SEK	178,850	17/07/2020	EUR	(44)
SEK	14,006,798	EUR	1,332,682	17/07/2020	EUR	2,649
						2,605

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (DKK)
DKK	758,831,572	USD	110,849,259	27/08/2020	DKK	<u>22,725,388</u>
						22,725,388

Global Portfolio Solution DKK – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (DKK)
DKK	362,316,534	USD	52,848,231	27/08/2020	DKK	<u>11,372,945</u>
						11,372,945

Global Portfolio Solution DKK – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (DKK)
DKK	142,031,776	USD	20,649,027	27/08/2020	DKK	<u>4,910,564</u>
						4,910,564

Global Portfolio Solution DKK – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (DKK)
DKK	176,700,697	USD	25,872,920	27/08/2020	DKK	<u>4,888,338</u>
						4,888,338

Global Portfolio Solution EUR – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	3,905	USD	4,276	27/08/2020	EUR	<u>93</u>
						93

Global Portfolio Solution EUR – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	4,443	USD	4,815	27/08/2020	EUR	<u>151</u>
						151

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution EUR – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	3,718	USD	4,029	27/08/2020	EUR	127
						<u>127</u>

Global Portfolio Solution EUR – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (EUR)
EUR	3,804	USD	4,172	10/07/2020	EUR	85
USD	129	EUR	113	27/08/2020	EUR	2
						<u>87</u>

Global Portfolio Solution NOK – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (NOK)
DKK	146	NOK	207	27/08/2020	NOK	7
EUR	36	NOK	380	27/08/2020	NOK	12
NOK	74,315	USD	27,663	27/08/2020	NOK	1,882
						<u>1,901</u>

Global Portfolio Solution NOK – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (NOK)
EUR	84	NOK	886	27/08/2020	NOK	28
NOK	12,468	EUR	1,131	27/08/2020	NOK	159
NOK	47,265	USD	4,653	27/08/2020	NOK	2,125
NOK	51,359	DKK	34,782	27/08/2020	NOK	547
USD	219	NOK	2,026	27/08/2020	NOK	98
						<u>2,957</u>

Global Portfolio Solution NOK – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (NOK)
EUR	59	NOK	623	27/08/2020	NOK	20
NOK	66,628	DKK	45,123	27/08/2020	NOK	710
NOK	40,642	USD	4,001	27/08/2020	NOK	1,827
NOK	20,502	EUR	1,862	27/08/2020	NOK	237
USD	325	NOK	3,007	27/08/2020	NOK	145
						<u>2,939</u>

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution NOK – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (NOK)
EUR	38	NOK	401	27/08/2020	NOK	13
NOK	2,488	EUR	226	27/08/2020	NOK	29
NOK	17,229	DKK	11,741	27/08/2020	NOK	77
NOK	39,823	USD	3,993	27/08/2020	NOK	1,086
USD	149	NOK	1,379	27/08/2020	NOK	67
						<u>1,272</u>

Global Portfolio Solution SEK – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (SEK)
DKK	98	SEK	138	27/08/2020	SEK	0
EUR	26	SEK	272	27/08/2020	SEK	0
SEK	41,277	USD	4,262	27/08/2020	SEK	1,472
SEK	3,469	EUR	326	27/08/2020	SEK	53
SEK	34,585	DKK	24,227	27/08/2020	SEK	512
						<u>2,037</u>

Global Portfolio Solution SEK – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (SEK)
SEK	12,269	EUR	1,153	27/08/2020	SEK	188
SEK	46,561	USD	4,740	27/08/2020	SEK	2,292
SEK	53,668	DKK	37,640	27/08/2020	SEK	731
						<u>3,211</u>

Global Portfolio Solution SEK – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (SEK)
SEK	21,525	EUR	2,025	27/08/2020	SEK	308
SEK	67,557	DKK	47,351	27/08/2020	SEK	962
SEK	39,960	USD	4,068	27/08/2020	SEK	1,967
						<u>3,237</u>

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution SEK – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain (SEK)
EUR	34	SEK	356	27/08/2020	SEK	0
SEK	2,447	EUR	230	27/08/2020	SEK	38
SEK	40,081	USD	4,148	27/08/2020	SEK	1,341
SEK	17,440	DKK	12,252	27/08/2020	SEK	209
USD	132	SEK	1,211	27/08/2020	SEK	22
						<u>1,610</u>

June Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	172,105	USD	194,800	17/07/2020	EUR	<u>(1,424)</u>
						(1,424)

NOTE 9 – DIVIDEND DISTRIBUTIONS

The following amounts per share will be paid out of the funds to distributing share class shareholders in September 2020:

Fund/Class	Currency	Amount per Share
Horisont Aktie – Class SA d	SEK	17.55
Horisont Balanserad – Class SA d	SEK	11.44
Horisont Balanserad – Class WA d	SEK	6.85
Horisont Försiktig – Class SA d	SEK	8.72
Horisont Offensiv – Class SA d	SEK	9.75
Horisont Offensiv – Class WA d	SEK	9.85
Horisont Ränta – Class SA d	SEK	2.80
Horisont Ränta – Class WA d	SEK	2.81

NOTE 10 — REBATE FEES

As at June 30, 2020, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 11 — SECURITIES LENDING

The SICAV had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On June 30, 2020, the overall market value of the securities lent by the SICAV amounted to:

Fund	Market value of securities lent EUR
Horisont Aktie	15,965,920
Horisont Balanserad	9,280,159
Horisont Försiktig	1,027,592
June Balanced	288,344
June Progressive	2,311,641
Total	28,873,656

NOTE 12 — MASTER-FEEDER

The Feeder

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

This table provides the Master-Feeder information:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2020	% of Master TNA owned by Feeder at June 30, 2020		
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.050%	100.023%		
Global Portfolio Solution DKK – Balanced Class TI d					
Global Portfolio Solution EUR – Balanced Class TI				99.176%	0.003%
Global Portfolio Solution NOK – Balanced Class TI				98.532%	0.003%
Global Portfolio Solution SEK – Balanced Class TI				98.473%	0.003%
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	98.665%	100.006%		
Global Portfolio Solution DKK – Defensive Class TI d					
Global Portfolio Solution EUR – Defensive Class TI				98.868%	0.009%
Global Portfolio Solution NOK – Defensive Class TI				97.846%	0.009%
Global Portfolio Solution SEK – Defensive Class TI				97.880%	0.009%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 12 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2020	% of Master TNA owned by Feeder at June 30, 2020
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	99.969%	99.999%
Global Portfolio Solution DKK – Equities Class TI d			
Global Portfolio Solution EUR – Equities Class TI		99.569%	0.013%
Global Portfolio Solution NOK – Equities Class TI		99.620%	0.012%
Global Portfolio Solution SEK – Equities Class TI		99.593%	0.012%
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	98.857%	99.976%
Global Portfolio Solution DKK – Fixed Income Class TI d			
Global Portfolio Solution EUR – Fixed Income Class TI		98.857%	0.020%
Global Portfolio Solution NOK – Fixed Income Class TI		97.740%	0.018%
Global Portfolio Solution SEK – Fixed Income Class TI		97.668%	0.020%
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.347%	100.005%
Global Portfolio Solution DKK – Opportunity Class TI d			
Global Portfolio Solution EUR – Opportunity Class TI		99.236%	0.010%
Global Portfolio Solution NOK – Opportunity Class TI		98.883%	0.009%
Global Portfolio Solution SEK – Opportunity Class TI		98.721%	0.010%

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 12 — MASTER-FEEDER (continued)

Danske Invest SICAV Global Portfolio Solution - Balanced

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

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

Danske Invest SICAV Global Portfolio Solution - Defensive

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

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

Danske Invest SICAV Global Portfolio Solution - Equities

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

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

Danske Invest SICAV Global Portfolio Solution - Fixed Income

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

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

Danske Invest SICAV Global Portfolio Solution - Opportunity

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

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

As at June 30, 2020, the Master-Feeder structure consists of the following funds:

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 12 — MASTER-FEEDER (continued)

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

Aggregate expenses

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

The actual management fees are:

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 12 — MASTER-FEEDER (continued)

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

The annualized aggregate Total Expenses Ratios ("TER") for the period ended June 30, 2020 amounted to:

Feeder Fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK – Balanced Class TI d		0.1475%		0.85%
Global Portfolio Solution EUR – Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution NOK – Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution SEK – Balanced Class TI		0.1475%		0.85%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 12 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK – Defensive Class TI d		0.12875%		0.725%
Global Portfolio Solution EUR – Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution NOK – Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution SEK – Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK – Equities Class TI d		0.1775%		1.05%
Global Portfolio Solution EUR – Equities Class TI		0.1775%		1.05%
Global Portfolio Solution NOK – Equities Class TI		0.1775%		1.05%
Global Portfolio Solution SEK – Equities TI		0.1775%		1.05%
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK – Fixed Income Class TI d		0.1175%		0.65%
Global Portfolio Solution EUR – Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution NOK – Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution SEK – Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK – Opportunity Class TI d		0.15875%		0.925%
Global Portfolio Solution EUR – Opportunity Class TI		0.15875%		0.925%
Global Portfolio Solution NOK – Opportunity Class TI		0.15875%		0.925%
Global Portfolio Solution SEK – Opportunity Class TI		0.15875%		0.925%

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

DANSKE INVEST ALLOCATION

Appendix

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

Securities Lending

Global Data in (EUR)

Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Global Portfolio Solution Dkk - Balanced	-	-	475,385,271	-
Global Portfolio Solution Dkk - Defensive	-	-	168,101,969	-
Global Portfolio Solution Dkk - Fixed Income	-	-	569,717,237	-
Global Portfolio Solution Dkk - Opportunity	-	-	160,275,451	-
Horisont Aktie	16,764,558	15,965,920	441,471,638	3.62
Horisont Balanserad	9,744,607	9,280,159	901,207,890	1.03
Horisont Försiktig	1,079,476	1,027,592	671,818,549	0.15
June Balanced	302,762	288,344	41,630,589	0.69
June Defensive	-	-	7,091,798	-
June Equity	-	-	3,678,048	-
June Moderate	-	-	27,656,550	-
June Moderate Short	-	-	10,720	-
June Opportunity	-	-	34,726,338	-
June Progressive	2,427,224	2,311,641	68,429,407	3.38
Total	30,318,627	28,873,656		

Fund	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Global Portfolio Solution Dkk - Balanced	-	470,869,223	-
Global Portfolio Solution Dkk - Defensive	-	165,857,104	-
Global Portfolio Solution Dkk - Fixed Income	-	75,575,713	-
Global Portfolio Solution Dkk - Opportunity	-	159,229,629	-
Horisont Aktie	15,965,920	437,597,531	3.65
Horisont Balanserad	9,280,159	893,199,795	1.04
Horisont Försiktig	1,027,592	663,106,095	0.15
June Balanced	288,344	41,061,272	0.70
June Defensive	-	6,979,072	-
June Equity	-	3,657,991	-
June Moderate	-	27,321,460	-
June Moderate Short	-	10,030	-
June Opportunity	-	34,394,567	-
June Progressive	2,311,641	67,355,166	3.43
Total	28,873,656		

DANSKE INVEST ALLOCATION

Appendix (continued)

Concentration data

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	5,524,328
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	5,059,208
JAPAN	3,387,345
ASTRAZENECA PLC	1,786,198
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,178,216
FEDERAL REPUBLIC OF GERMANY	1,122,413
REALKREDIT DANMARK A S	1,068,030
STADSHYPOTEK AB	978,302
KINGDOM OF BELGIUM	819,456
SKANDINAVISKA ENSKILDA BANKEN	731,450

Top 10 Counterparties	Overall Valuation
SKANDINAVISKA ENSKILDA BANKEN AB	5,757,027
CREDIT SUISSE SECURITIES EUR LTD	4,147,698
CREDIT SUISSE AG DUBLIN BRANCH	3,223,501
HSBC BANK PLC	3,102,912
MORGAN STANLEY & CO. INTL PLC	2,777,714
JP MORGAN SECURITIES PLC	2,721,329
NORDEA BANK ABP	2,645,505
DEUTSCHE BANK AG	1,319,007
CITIGROUP GLOBAL MARKETS LIMITED	1,182,350
GOLDMAN SACHS INTERNATIONAL	1,156,009

Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of Collateral
BONDS	20,014,432
EQUITIES	9,832,536
MONEY MARKET	471,659
Total	30,318,627

Quality of Collateral	
N/A	-

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	178,863
One month to three months	25,588
Three months to one year	751,211
Above one year	19,530,428
Open transaction	9,832,537
Total	30,318,627

DANSKE INVEST ALLOCATION

Appendix (continued)

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
AUD	65,068
CAD	101,243
DKK	1,088,283
EUR	8,933,026
GBP	9,988,725
JPY	3,387,345
NOK	59,300
SEK	1,709,751
USD	4,985,886
Total	30,318,627

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	28,873,656
Total	28,873,656

Countries in which the Counterparties are Established	Overall Valuation
GREAT BRITAIN	16,776,349
SWEDEN	5,757,027
IRELAND	3,223,501
DENMARK	2,645,505
FRANCE	471,274
Total	28,873,656

Settlement and Clearing	Overall Valuation
Bilateral	28,873,656
Total	28,873,656

Data on reuse of collateral

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

DANSKE INVEST ALLOCATION

Appendix (continued)

Safekeeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of Collateral Assets Safe-Kept
RBC INVESTOR SERVICES BANK S.A	30,318,627

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

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

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
Global Portfolio Solution DKK - Balanced	-	-	-	-	-
Global Portfolio Solution DKK - Defensive	-	(6)	-	6	-
Global Portfolio Solution DKK - Fixed Income	-	(3)	-	3	-
Global Portfolio Solution DKK - Opportunity	-	-	-	-	-
Horisont Aktie	48,036	11,048	-	2,882	34,106
Horisont Balanserad	35,260	8,110	-	2,116	25,035
Horisont Försiktig	10,788	2,481	-	647	7,659
June Balanced	4,474	1,029	-	268	3,177
June Defensive	658	151	-	39	467
June Equity	610	140	-	37	433
June Moderate	5,363	1,233	-	322	3,808
June Moderate Short	7	2	-	-	5
June Opportunity	3,413	785	-	205	2,423
June Progressive	14,992	3,449	-	900	10,644
Total	123,601	28,419	-	7,425	87,757

The table above provides details of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019. The breakdown of the gross revenue is as follows; the fund is entitled to 71%, RBC I&TS is entitled to retain 23%, and the Management Company is entitled to retain 6%.

