



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

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2020

R.C.S B82717

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

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

Salla KOMULAINEN
Independent Director
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L-6950 Olingen
Grand Duchy of Luxembourg

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

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

MANAGEMENT COMPANY

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

Luxembourg Branch

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

Bo HOLSE
Partner
Gorrissen Federspiel
2, Silkeborgvej

8000 Aarhus C
Denmark

Jørgen A HORWITZ
Director
186E, Strandvejen
2920 Charlottenlund
Denmark

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

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGER

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

AUDITOR

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

DOMICILIARY AGENT

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

LENDING AGENT

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

REGISTERED OFFICE OF THE SICAV

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

DANSKE INVEST ALLOCATION

Information to Shareholders

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

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

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

DANSKE INVEST ALLOCATION

Directors' Report

Dear Shareholder,

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

ACTIVITY DURING THE YEAR

The SICAV's fund range was consolidated

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

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

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

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

The management company completed a successful internal merger

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

The board held six meetings

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

The Annual General Meeting will be on April 16, 2021

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

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

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

DANSKE INVEST ALLOCATION

Directors' Report (continued)

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

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

Internal controls

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

Sustainability considerations

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

Active Ownership Policy

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

Coronavirus

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

In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board

April 15, 2021

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

DANSKE INVEST ALLOCATION

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

Investment markets in 2020

Global economy

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

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

Europe

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

USA

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

China

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

Equity markets

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

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

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

Bond markets

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

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

DANSKE INVEST ALLOCATION

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

FX market

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

Expectations for 2021*

Global economy

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

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

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

Equity markets

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

Bond markets

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

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

FX market

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

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

DANSKE INVEST ALLOCATION

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

Brexit

Europe avoided a hard Brexit when the UK and the EU agreed a trade and cooperation deal in December 2020 that allowed European businesses to dodge a very chaotic situation from the New Year. Yet the deal leaves many loose ends to be tied up that could trigger periods of uncertainty; such as the agreement mostly covers the trade in goods and only to a minor extent the trade in services.

Coronavirus and Economic growth

Global growth in 2021 is heavily dependent on the rollout of vaccines against the coronavirus, and the risk here is that the rollout takes longer than expected, so a full recovery in economic activity drags out. Worst-case scenario is that the vaccines prove insufficiently effective in one way or another – for example, because mutations in the virus prompt the need to develop new vaccines, which would be time-consuming.

There will generally be a lot of focus on when and to what extent we will see a recovery in economic activity. Global growth in 2021 remains mired in considerable uncertainty, and if the strength or pace of the expected upswing disappoint, the negative fallout for the financial markets could be severe.

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

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

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

Basis for Opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

April 15, 2021

DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2020

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

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

* Please refer to Note 1.

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DANSKE INVEST ALLOCATION

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

	June Defensive*	June Equity*	June Moderate*	June Moderate Short*
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-dkk				
Number of shares outstanding at the beginning of the year/period	134,824.0241	-	735,219.0186	2,237.7972
Number of shares issued	50,362.4312	-	153,318.3475	95.4434
Number of shares redeemed	(185,186.4553)	-	(888,537.3661)	(2,333.2406)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class J-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class R				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class TI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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DANSKE INVEST ALLOCATION

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

	June Defensive*	June Equity*	June Moderate*	June Moderate Short*
Class WA				
Number of shares outstanding at the beginning of the year/period	463,872.7287	252,436.5410	1,481,708.4692	-
Number of shares issued	115,709.3833	129,075.9600	398,593.2552	-
Number of shares redeemed	(579,582.1120)	(381,512.5010)	(1,880,301.7244)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	2,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(2,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

	June Opportunity*	June Progressive*
Class A p		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class J-dkk		
Number of shares outstanding at the beginning of the year/period	1,045,468.7633	930,049.3249
Number of shares issued	328,261.0921	331,050.8708
Number of shares redeemed	(1,373,729.8554)	(1,261,100.1957)
Number of shares outstanding at the end of the year/period	-	-
Class J-sek h		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class R		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class SA		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class SA d		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class SI		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class TI		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class TI d		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

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

	June Opportunity*	June Progressive*
Class WA		
Number of shares outstanding at the beginning of the year/period	1,280,636.1751	4,153,789.6358
Number of shares issued	491,320.1141	1,235,784.3506
Number of shares redeemed	(1,771,956.2892)	(5,389,573.9864)
Number of shares outstanding at the end of the year/period	-	-
Class WA d		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class WI		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics

	Dynamic*	ESG Basic 20	ESG Basic 35	ESG Basic 50
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	-	88,051,042	102,789,442	146,113,376
December 31, 2019	12,180,075	23,303,214	23,662,793	24,131,262
December 31, 2018	12,576,664	2,241,255	2,514,265	1,923,441
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	110.85	114.14	116.99
Class J sek h	-	110.61	113.75	116.36
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	-	11.084	11.411	11.687
Class WA d	-	-	-	-
December 31, 2019				
Class A p	39.918	-	-	-
Class J-dkk	-	107.82	110.00	111.99
Class J-sek h	-	107.07	109.26	111.18
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	-	10.712	10.926	11.114
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	33.901	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	97.49	95.49	93.90
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	96.52	94.52	92.87
Class R	-	9.664	9.464	9.299
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	9.664	9.464	9.299
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	ESG Basic 80	ESG Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive
	EUR	EUR	DKK	DKK
Total Net Asset Value				
December 31, 2020	96,485,718	8,263,876	6,123,114,203	1,382,454,215
December 31, 2019	22,057,227	1,314,924	2,380,056,214	788,309,266
December 31, 2018	2,659,411	223,533	-	-
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	121.64	-	-	-
Class J sek h	120.77	122.06	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	1,174.51	1,104.56
Class TI d	-	-	1,174.50	1,104.74
Class WA	12.160	12.301	-	-
Class WA d	-	-	-	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	114.96	-	-	-
Class J-sek h	113.99	115.62	-	-
Class R	-	11.572	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	1,053.80	1,034.22
Class TI d	-	-	1,053.82	1,034.24
Class WA	11.418	11.572	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	91.30	91.06	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	90.33	90.10	-	-
Class R	9.049	9.024	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.049	9.024	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced
	DKK	DKK	DKK	EUR
Total Net Asset Value				
December 31, 2020	1,018,526,849	589,786,254	2,018,613,613	17,136
December 31, 2019	855,607,108	536,199,210	633,681,232	15,281
December 31, 2018	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J sek h	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	1,115.38	1,052.11	1,196.88	114.242
Class TI d	1,115.43	1,052.24	1,196.95	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	1,058.26	1,014.49	1,060.04	101.874
Class TI d	1,058.26	1,014.53	1,060.08	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	16,249	16,350	15,506	6,556,865
December 31, 2019	15,126	15,456	14,890	15,364
December 31, 2018	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J sek h	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	108.327	109.002	103.373	116.177
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	100.837	103.041	99.268	102.427
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income
	NOK	NOK	NOK	NOK
Total Net Asset Value				
December 31, 2020	172,725	164,472	166,955	156,610
December 31, 2019	149,799	149,713	148,479	149,238
December 31, 2018	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J sek h	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	1,151.50	1,096.48	1,113.03	1,044.07
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	998.66	998.09	989.86	994.92
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities
	NOK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2020	175,885	174,959	169,122	162,713
December 31, 2019	149,415	160,840	160,157	160,541
December 31, 2018	-	-	-	-
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J sek h	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	1,172.57	1,093.49	1,057.01	1,016.95
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	996.10	1,005.25	1,000.98	1,003.37
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad
	SEK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2020	163,431	176,261	5,117,563,080	10,146,635,289
December 31, 2019	159,050	160,694	5,185,918,128	10,261,184,299
December 31, 2018	-	-	4,694,245,885	8,992,293,469
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J sek h	-	-	-	-
Class SA	-	-	324.53	243.61
Class SA d	-	-	214.42	175.32
Class SI	-	-	324.53	243.61
Class TI	1,021.44	1,101.63	-	-
Class TI d	-	-	-	-
Class WA	-	-	-	246.77
Class WA d	-	-	-	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	313.60	236.43
Class SA d	-	-	225.02	181.57
Class SI	-	-	313.60	236.43
Class TI	994.06	1,004.34	-	-
Class TI d	-	-	-	-
Class WA	-	-	121.43	238.46
Class WA d	-	-	-	108.67
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	-
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	243.01	200.81
Class SA d	-	-	182.89	160.21
Class SI	-	-	243.01	200.81
Class WA	-	-	93.51	201.68
Class WA d	-	-	184.08	95.46
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	Horisont Försiktig	Horisont Offensiv	Horisont Ränta	June Balanced*
	SEK	SEK	SEK	EUR
Total Net Asset Value				
December 31, 2020	7,329,352,006	1,712,648,729	849,898,575	-
December 31, 2019	7,470,331,498	1,622,349,364	907,113,848	42,341,311
December 31, 2018	6,441,825,685	1,297,462,893	729,502,091	27,589,794
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J sek h	-	-	-	-
Class SA	193.43	197.03	122.68	-
Class SA d	146.21	138.74	98.49	-
Class SI	193.43	197.03	122.68	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	195.35	200.18	123.35	-
Class WA d	-	141.05	99.01	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	-	-	-	120.09
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	187.54	189.70	120.95	-
Class SA d	150.38	143.35	99.87	-
Class SI	187.54	189.70	120.95	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	188.78	191.72	121.39	11.116
Class WA d	-	144.92	100.22	-
Class WI	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	-	-	-
Class J dkk	-	-	-	104.37
Class J nok	-	-	-	-
Class J sek	-	-	-	-
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	168.54	153.73	117.50	-
Class SA d	139.41	121.03	99.79	-
Class SI	168.54	153.73	117.50	-
Class WA	169.10	154.55	117.71	9.651
Class WA d	-	121.69	99.95	-
Class WA p	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June Defensive*	June Equity*	June Moderate*	June Moderate Short*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	-	-	-	-
December 31, 2019	6,874,253	3,047,190	27,324,434	33,043
December 31, 2018	4,876,258	1,311,585	19,870,920	37,839
NAV per unit at the end of the Year/Period				
December 31, 2020				
Class A p	-	-	-	-
Class J dkk	-	-	-	-
Class J sek h	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
December 31, 2019				
Class A p	-	-	-	-
Class J-dkk	109.11	-	114.26	110.31
Class J-sek h	-	-	-	-
Class R	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class TI	-	-	-	-
Class TI d	-	-	-	-
Class WA	10.574	11.976	10.852	-
Class WA d	-	-	-	-
Class WI	-	11.987	-	-
December 31, 2018				
Class A	-	-	-	-
Class A p	-	-	-	-
Class A-sek-hp	-	-	-	-
Class J	-	9.354	-	-
Class J dkk	101.18	93.84	102.36	100.65
Class J nok	-	98.26	-	-
Class J sek	-	98.51	-	-
Class J-sek h	-	-	-	-
Class R	-	9.370	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class WA	9.796	9.370	9.712	-
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WI	-	9.374	-	-
Class WI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

Statistics (continued)

June Opportunity* June Progressive*

	EUR	EUR
Total Net Asset Value		
December 31, 2020	-	-
December 31, 2019	35,144,799	62,895,353
December 31, 2018	22,564,023	36,117,760
NAV per unit at the end of the Year/Period		
December 31, 2020		
Class A p	-	-
Class J dkk	-	-
Class J sek h	-	-
Class SA	-	-
Class SA d	-	-
Class SI	-	-
Class TI	-	-
Class TI d	-	-
Class WA	-	-
Class WA d	-	-
December 31, 2019		
Class A p	-	-
Class J-dkk	141.35	125.81
Class J-sek h	-	-
Class R	-	-
Class SA	-	-
Class SA d	-	-
Class SI	-	-
Class TI	-	-
Class TI d	-	-
Class WA	11.997	11.371
Class WA d	-	-
Class WI	-	-
December 31, 2018		
Class A	-	-
Class A p	-	-
Class A-sek-hp	-	-
Class J	-	-
Class J dkk	112.28	105.83
Class J nok	-	-
Class J sek	-	-
Class J-sek h	-	-
Class R	-	-
Class SA	-	-
Class SA d	-	-
Class SI	-	-
Class WA	9.520	9.555
Class WA d	-	-
Class WA p	-	-
Class WI	-	-
Class WI d	-	-

* Please refer to Note 1.

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

DANSKE INVEST ALLOCATION

ESG Basic 20

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	313,882	EUR	4,957,445	5,216,719	5.92
Pc Eu In Fn Akk -Dkk W-	171,625	DKK	2,359,630	2,561,615	2.91
Pc Gl Em Mr Akk -Dkk W-	94,667	DKK	1,877,238	2,084,463	2.37
Pc Glb Ac In Ak Shs -Dkk W-	146,881	DKK	2,990,592	3,340,357	3.79
Pc Pc Cn Jp Akk -Dkk W	51,439	DKK	717,111	757,875	0.86
Pc Usa Indx Akk Shs -Dkk W-	462,251	DKK	9,935,423	10,899,507	12.38
Procap Jap Ind Cl-W Dkk /Cap	58,331	DKK	792,704	879,957	1.00
			23,630,143	25,740,493	29.23
Ireland					
Spdr Barcl Eur Gov Bd Ucit Etf	71,244	EUR	4,820,178	4,901,302	5.57
Ssga Barc 1-3y Eur Gov Bd /Dis	249,186	EUR	13,059,550	13,048,376	14.82
			17,879,728	17,949,678	20.39
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap	424,166	EUR	5,082,597	5,299,103	6.02
Danske Inv Gl Corp Bds -I- Cap	275,310	EUR	4,198,239	4,316,321	4.90
Mul L 3-5y Ig -C- Eur -Etf	52,767	EUR	8,174,590	8,222,154	9.34
Mul Legb Dr - Shs -Acc- Cap	7,214	EUR	1,422,889	1,435,370	1.63
Mul Ly 3-5y Dr - Shs -Acc- Cap	22,926	EUR	2,591,072	2,585,250	2.94
Mul Ly Euhrmwgb -C- Eur -Cap Etf	56,264	EUR	8,553,619	8,661,280	9.84
Ubs Etf M Emusr -A- Cap	70,761	EUR	1,435,737	1,546,128	1.76
Xt2 Eec Bd -1d- Dis	27,187	EUR	4,302,609	4,380,777	4.98
Xtr2 Egb-1c-Cap /Eur	23,294	EUR	5,846,682	6,015,908	6.82
Xtr2 Egb13 -1c- Cap	9	EUR	1,518	1,518	0.00
			41,609,552	42,463,809	48.23
Total - Investment Funds			83,119,423	86,153,980	97.85
TOTAL INVESTMENT PORTFOLIO			83,119,423	86,153,980	97.85

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

DANSKE INVEST ALLOCATION

ESG Basic 20

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	48.23	Investment Funds	97.85
Denmark	29.23		97.85
Ireland	20.39		
	97.85		

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

DANSKE INVEST ALLOCATION

ESG Basic 35

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	449,486	EUR	7,100,125	7,470,457	7.27
Pc Eu In Fn Akk -Dkk W-	317,318	DKK	4,325,493	4,736,178	4.61
Pc Gl Em Mr Akk -Dkk W-	197,144	DKK	3,935,493	4,340,893	4.22
Pc Glb Ac In Ak Shs -Dkk W-	309,796	DKK	6,402,699	7,045,359	6.85
Pc Pc Cn Jp Akk -Dkk W-	106,163	DKK	1,452,262	1,564,149	1.52
Pc Usa Indx Akk Shs -Dkk W-	741,954	DKK	15,871,956	17,494,679	17.02
Procap Jap Ind Cl-W Dkk /Cap	119,289	DKK	1,610,449	1,799,544	1.76
			40,698,477	44,451,259	43.25
Ireland					
Ishs Msci Usa Etf Usd /Cap	322,406	EUR	2,576,886	2,802,675	2.73
Spdr Barcl Eur Gov Bd Ucit Etf	59,324	EUR	4,011,100	4,081,254	3.97
Ssga Barc 1-3y Eur Gov Bd /Dis	193,988	EUR	10,164,090	10,157,988	9.88
			16,752,076	17,041,917	16.58
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap	464,639	EUR	5,559,391	5,804,726	5.65
Danske Inv Gl Corp Bds -I- Cap	309,191	EUR	4,721,216	4,847,501	4.72
Mul L 3-5y Ig -C- Eur -Etf	41,877	EUR	6,486,956	6,525,274	6.35
Mul Legb Dr - Shs -Acc- Cap	1,319	EUR	260,160	262,441	0.24
Mul Ly 3-5y Dr -Shs -Acc- Cap	17,797	EUR	2,010,711	2,006,879	1.95
Mul Ly Euhrmwgb -C- Eur -Cap Etf	43,988	EUR	6,692,723	6,771,513	6.59
Ubs Etf M Emusr -A- Cap	117,235	EUR	2,382,617	2,561,585	2.49
Xt2 Eec Bd -1d- Dis	32,131	EUR	5,082,023	5,177,429	5.04
Xtr2 Egb -1c- Cap /Eur	20,163	EUR	5,091,674	5,207,296	5.07
			38,287,471	39,164,644	38.10
Total - Investment Funds			95,738,024	100,657,820	97.93
TOTAL INVESTMENT PORTFOLIO			95,738,024	100,657,820	97.93

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

DANSKE INVEST ALLOCATION

ESG Basic 35

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	43.25	Investment Funds	97.93
Luxembourg	38.10		97.93
Ireland	16.58		
	97.93		

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

DANSKE INVEST ALLOCATION

ESG Basic 50

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	631,880	EUR	9,977,723	10,501,845	7.19
Pc Eu In Fn Akk -Dkk W-	660,621	DKK	9,110,557	9,860,199	6.75
Pc Gl Em Mr Akk -Dkk W-	369,410	DKK	7,320,319	8,134,001	5.57
Pc Glb Ac In Ak Shs -Dkk W-	630,260	DKK	13,109,202	14,333,329	9.81
Pc Pc Cn Jp Akk -Dkk W-	222,733	DKK	3,045,007	3,281,630	2.25
Pc Usa Indx Akk Shs -Dkk W-	1,081,839	DKK	23,388,433	25,508,894	17.46
Procap Jap Ind Cl-W Dkk /Cap	265,772	DKK	3,646,132	4,009,324	2.74
			69,597,373	75,629,222	51.77
Ireland					
Ishs Msci Usa Etf Usd /Cap	1,623,969	EUR	13,051,539	14,117,163	9.66
Spdr Barcl Eur Gov Bd Ucit Etf	50,792	EUR	3,466,960	3,494,286	2.39
Ssga Barc 1-3y Eur Gov Bd /Dis	165,364	EUR	8,664,064	8,659,121	5.93
			25,182,563	26,270,570	17.98
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap	631,322	EUR	7,547,432	7,887,110	5.40
Danske Inv Gl Corp Bds -I- Cap	283,038	EUR	4,326,035	4,437,465	3.04
Mul L 3-5y Ig -C- Eur -Etf	38,803	EUR	6,015,376	6,046,283	4.14
Mul Ly 3-5y Dr -Shs -Acc- Cap	13,423	EUR	1,515,991	1,513,645	1.04
Mul Ly Euhrmwgb -C- Eur -Cap Etf	38,620	EUR	5,891,429	5,945,163	4.07
Ubs Etf M Emusr -A- Cap	168,985	EUR	3,397,047	3,692,322	2.53
Xt2 Eec Bd -1d- Dis	44,833	EUR	7,094,077	7,224,165	4.94
Xtr2 Egb -1c- Cap /Eur	18,733	EUR	4,719,831	4,837,985	3.31
			40,507,218	41,584,138	28.47
Total - Investment Funds			135,287,154	143,483,930	98.22
TOTAL INVESTMENT PORTFOLIO			135,287,154	143,483,930	98.22

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

DANSKE INVEST ALLOCATION

ESG Basic 50

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	51.77	Investment Funds	98.22
Luxembourg	28.47		98.22
Ireland	17.98		
	98.22		

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

DANSKE INVEST ALLOCATION

ESG Basic 80

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	137,693	EUR	2,184,935	2,288,458	2.37
Pc Eu In Fn Akk -Dkk W-	674,645	DKK	9,293,497	10,069,516	10.44
Pc Gl Em Mr Akk -Dkk W-	388,019	DKK	7,678,859	8,543,751	8.85
Pc Glb Ac In Ak Shs -Dkk W-	677,867	DKK	14,062,992	15,416,004	15.98
Pc Pc Cn Jp Akk -Dkk W	244,800	DKK	3,381,415	3,606,753	3.74
Pc Usa Indx Akk Shs -Dkk W-	708,966	DKK	15,113,307	16,716,848	17.33
Procap Jap Ind Cl-W Dkk /Cap	278,502	DKK	3,808,551	4,201,364	4.35
			55,523,556	60,842,694	63.06
Ireland					
Ishs Msci Usa Etf Usd /Cap	1,987,743	EUR	15,671,889	17,279,450	17.91
Spdr Barcl Eur Gov Bd Ucit Etf	20,982	EUR	1,432,189	1,443,477	1.50
Ssga Barc 1-3y Eur Gov Bd /Dis	10,000	EUR	524,063	523,640	0.54
			17,628,141	19,246,567	19.95
Luxembourg					
Danske I Eu Hyb -I- Eur /Cap	117,400	EUR	1,402,372	1,466,675	1.52
Mul L 3-5y Ig -C- Eur -Etf	14,012	EUR	2,165,754	2,183,350	2.26
Mul Ly 3-5y Dr - Shs -Acc- Cap	17,571	EUR	1,985,640	1,981,394	2.05
Ubs Etf M Emusr -A- Cap	94,169	EUR	1,895,140	2,057,593	2.13
Ubs Etf Musa Sr -A- Dis	31,690	EUR	3,750,601	4,092,446	4.24
Xtr2 Egb -1c- Cap /Eur	11,043	EUR	2,774,178	2,851,965	2.96
			13,973,685	14,633,423	15.16
Total - Investment Funds			87,125,382	94,722,684	98.17
TOTAL INVESTMENT PORTFOLIO			87,125,382	94,722,684	98.17

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

DANSKE INVEST ALLOCATION

ESG Basic 80

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	63.06	Investment Funds	98.17
Ireland	19.95		98.17
<u>Luxembourg</u>	<u>15.16</u>		
	98.17		

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

DANSKE INVEST ALLOCATION

ESG Basic 100

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Pc Eu In Fn Akk -Dkk W-	78,915	DKK	1,088,192	1,177,858	14.25
Pc Gl Em Mr Akk -Dkk W-	58,399	DKK	1,169,639	1,285,882	15.56
Pc Glb Ac In Ak Shs -Dkk W-	62,551	DKK	1,316,066	1,422,530	17.21
Pc Pc Cn Jp Akk -Dkk- W	25,865	DKK	354,660	381,081	4.61
Pc Usa Indx Akk Shs -Dkk W-	59,550	DKK	1,305,780	1,404,141	16.99
Procap Jap Ind Cl-W Dkk /Cap	29,711	DKK	409,031	448,208	5.43
			5,643,368	6,119,700	74.05
Ireland					
Ishs Msci Usa Etf Usd /Cap	159,135	EUR	1,295,775	1,383,361	16.74
Ishs Wrld Sri - Accum Shs Eur	18,830	EUR	126,656	138,400	1.67
			1,422,431	1,521,761	18.41
Luxembourg					
Ubs Etf M Emusr -A- Cap	12,910	EUR	258,157	282,083	3.41
Ubs Etf Musa Sr -A- Dis	2,005	EUR	243,411	258,926	3.14
			501,568	541,009	6.55
Total - Investment Funds			7,567,367	8,182,470	99.01
TOTAL INVESTMENT PORTFOLIO			7,567,367	8,182,470	99.01

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

DANSKE INVEST ALLOCATION

ESG Basic 100

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	74.05	Investment Funds	99.01
Ireland	18.41		99.01
<u>Luxembourg</u>	<u>6.55</u>		
	99.01		

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced*

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	7,214,614	EUR	5,600,776,435	6,087,259,726	99.41
			5,600,776,435	6,087,259,726	99.41
Total - Investment Funds			5,600,776,435	6,087,259,726	99.41
TOTAL INVESTMENT PORTFOLIO			5,600,776,435	6,087,259,726	99.41

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.41</u>	<u>Investment Funds</u>	<u>99.41</u>
	99.41		99.41

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive*

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	1,728,652	EUR	1,298,735,489	1,370,610,547	99.14
			1,298,735,489	1,370,610,547	99.14
Total - Investment Funds			1,298,735,489	1,370,610,547	99.14
TOTAL INVESTMENT PORTFOLIO			1,298,735,489	1,370,610,547	99.14

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.14</u>	<u>Investment Funds</u>	<u>99.14</u>
	99.14		99.14

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Equities*

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Eqty -X- Cap-Eur	1,245,182	EUR	939,536,554	1,018,716,936	100.02
			939,536,554	1,018,716,936	100.02
Total - Investment Funds			939,536,554	1,018,716,936	100.02
TOTAL INVESTMENT PORTFOLIO			939,536,554	1,018,716,936	100.02

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>100.02</u>	<u>Investment Funds</u>	<u>100.02</u>
	100.02		100.02

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Fixed Income*

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap	773,457	EUR	573,078,270	584,533,949	99.11
			573,078,270	584,533,949	99.11
Total - Investment Funds			573,078,270	584,533,949	99.11
TOTAL INVESTMENT PORTFOLIO			573,078,270	584,533,949	99.11

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.11</u>	<u>Investment Funds</u>	<u>99.11</u>
	99.11		99.11

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity*

Statement of Investments as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	2,326,716	EUR	1,817,175,095	2,005,290,817	99.34
			1,817,175,095	2,005,290,817	99.34
Total - Investment Funds			1,817,175,095	2,005,290,817	99.34
TOTAL INVESTMENT PORTFOLIO			1,817,175,095	2,005,290,817	99.34

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.34</u>	<u>Investment Funds</u>	<u>99.34</u>
	99.34		99.34

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced*

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	151	EUR	15,086	17,074	99.64
			15,086	17,074	99.64
Total - Investment Funds			15,086	17,074	99.64
TOTAL INVESTMENT PORTFOLIO			15,086	17,074	99.64

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.64</u>	<u>Investment Funds</u>	<u>99.64</u>
	99.64		99.64

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive*

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	151	EUR	15,126	16,110	99.14
			15,126	16,110	99.14
Total - Investment Funds			15,126	16,110	99.14
TOTAL INVESTMENT PORTFOLIO			15,126	16,110	99.14

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.14</u>	<u>Investment Funds</u>	<u>99.14</u>
	99.14		99.14

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Equities*

Statement of Investments as at December 31, 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	16,302	99.71
			14,920	16,302	99.71
Total - Investment Funds			14,920	16,302	99.71
TOTAL INVESTMENT PORTFOLIO			14,920	16,302	99.71

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.71</u>	<u>Investment Funds</u>	<u>99.71</u>
	99.71		99.71

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Fixed Income*

Statement of Investments as at December 31, 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	15,048	97.05
			14,789	15,048	97.05
Total - Investment Funds			14,789	15,048	97.05
TOTAL INVESTMENT PORTFOLIO			14,789	15,048	97.05

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.05</u>	<u>Investment Funds</u>	<u>97.05</u>
	97.05		97.05

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity*

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	56,165	EUR	5,955,076	6,506,909	99.24
			5,955,076	6,506,909	99.24
Total - Investment Funds			5,955,076	6,506,909	99.24
TOTAL INVESTMENT PORTFOLIO			5,955,076	6,506,909	99.24

* See Note 13

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 December 31, 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

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced*

Statement of Investments as at December 31, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	145	EUR	148,815	171,576	99.33
			148,815	171,576	99.33
Total - Investment Funds			148,815	171,576	99.33
TOTAL INVESTMENT PORTFOLIO			148,815	171,576	99.33

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.33</u>	<u>Investment Funds</u>	<u>99.33</u>
	99.33		99.33

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive*

Statement of Investments as at December 31, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	145	EUR	149,316	161,968	98.48
			149,316	161,968	98.48
Total - Investment Funds			149,316	161,968	98.48
TOTAL INVESTMENT PORTFOLIO			149,316	161,968	98.48

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.48</u>	<u>Investment Funds</u>	<u>98.48</u>
	98.48		98.48

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Equities*

Statement of Investments as at December 31, 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	166,519	99.74
			149,248	166,519	99.74
Total - Investment Funds			149,248	166,519	99.74
TOTAL INVESTMENT PORTFOLIO			149,248	166,519	99.74

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.74</u>	<u>Investment Funds</u>	<u>99.74</u>
	99.74		99.74

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Fixed Income*

Statement of Investments as at December 31, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap	144	EUR	148,049	153,608	98.08
			148,049	153,608	98.08
Total - Investment Funds			148,049	153,608	98.08
TOTAL INVESTMENT PORTFOLIO			148,049	153,608	98.08

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.08</u>	<u>Investment Funds</u>	<u>98.08</u>
	98.08		98.08

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity*

Statement of Investments as at December 31, 2020

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	144	EUR	148,788	175,053	99.53
			148,788	175,053	99.53
Total - Investment Funds			148,788	175,053	99.53
TOTAL INVESTMENT PORTFOLIO			148,788	175,053	99.53

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.53	Investment Funds	99.53
	99.53		99.53

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced*

Statement of Investments as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gl Ps Bal -X- Eur /Cap	152	EUR	164,268	172,574	98.64
			164,268	172,574	98.64
Total - Investment Funds			164,268	172,574	98.64
TOTAL INVESTMENT PORTFOLIO			164,268	172,574	98.64

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>98.64</u>	<u>Investment Funds</u>	<u>98.64</u>
	98.64		98.64

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive*

Statement of Investments as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	154	EUR	166,153	164,391	97.20
			166,153	164,391	97.20
Total - Investment Funds			166,153	164,391	97.20
TOTAL INVESTMENT PORTFOLIO			166,153	164,391	97.20

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.20</u>	<u>Investment Funds</u>	<u>97.20</u>
	97.20		97.20

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Equities*

Statement of Investments as at December 31, 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	162,266	99.73
			160,045	162,266	99.73
Total - Investment Funds			160,045	162,266	99.73
TOTAL INVESTMENT PORTFOLIO			160,045	162,266	99.73

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.73</u>	<u>Investment Funds</u>	<u>99.73</u>
	99.73		99.73

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Fixed Income*

Statement of Investments as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Fi -X- Eur /Cap	155	EUR	166,754	157,747	96.52
			166,754	157,747	96.52
Total - Investment Funds			166,754	157,747	96.52
TOTAL INVESTMENT PORTFOLIO			166,754	157,747	96.52

* See Note 13

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>96.52</u>	<u>Investment Funds</u>	<u>96.52</u>
	96.52		96.52

* See Note 13

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity*

Statement of Investments as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	151	EUR	163,174	174,820	99.18
			163,174	174,820	99.18
Total - Investment Funds			163,174	174,820	99.18
TOTAL INVESTMENT PORTFOLIO			163,174	174,820	99.18

* See Note 13

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 December 31, 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

* See Note 13

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at December 31, 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	107,366	SEK	10,114,496	7,217,142	0.14
Stora Enso Ab R (Sek)	13,160	SEK	1,617,743	2,070,068	0.04
			11,732,239	9,287,210	0.18
Great Britain					
Astrazeneca Plc	12,649	SEK	9,722,022	10,478,432	0.20
			9,722,022	10,478,432	0.20
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	8,223	SEK	2,836,471	2,662,607	0.05
			2,836,471	2,662,607	0.05
Sweden					
Aak Ab	17,845	SEK	2,305,205	2,962,270	0.06
Ab Sagax - B	15,218	SEK	859,817	2,580,973	0.05
Academedia Ab	3,142	SEK	260,334	267,070	0.01
Addlife Rg - B	10,986	SEK	625,265	1,581,984	0.03
Af Poyry Ab	3,323	SEK	817,202	834,738	0.02
Alfa Laval Ab	21,456	SEK	4,420,485	4,855,493	0.10
Arise Ab	10,317	SEK	316,425	417,838	0.01
Arjo Ab	28,596	SEK	1,028,184	1,797,259	0.04
Assa Abloy Ab	93,898	SEK	16,647,795	19,014,345	0.37
Atlas Copco Ab	72	SEK	23,221	26,518	-
Atlas Copco Ab	88,805	SEK	22,389,336	37,395,785	0.73
Attendo Ab	12,845	SEK	1,048,872	570,061	0.01
Bilia Ab	4,549	SEK	428,886	461,269	0.01
Billerudkorsnas Ab	13,201	SEK	1,680,967	1,921,406	0.04
Biogaia Ab B	1,688	SEK	643,473	906,456	0.02
Biotage Ab	8,218	SEK	941,789	1,142,302	0.02
Boliden Ab	24,775	SEK	6,119,313	7,219,435	0.14
Bravida Holding Ab	3,917	SEK	412,094	428,911	0.01
Bygghemma Group First Ab	9,680	SEK	1,579,124	1,730,784	0.03
Camurus Ab	3,819	SEK	708,391	711,862	0.01
Castellum Ab Gothenburg	24,898	SEK	3,823,734	5,196,213	0.10
Catena Ab	3,585	SEK	901,829	1,380,225	0.03
Cellink Rg B	3,572	SEK	689,000	837,634	0.02
Dometic Group Ab	27,866	SEK	2,038,313	3,036,001	0.06
Electrolux Abb	25,388	SEK	4,964,577	4,857,994	0.10
Elekta Ab	31,566	SEK	2,930,081	3,486,465	0.07
Eolus Vind Ab	1,111	SEK	228,834	263,085	0.01
Epiroc Aktiebolag	11,306	SEK	1,159,651	1,571,534	0.03
Epiroc Aktiebolag	77,075	SEK	6,532,858	11,534,274	0.23
Eqt Rg	60,523	SEK	5,154,237	12,734,039	0.25
Ericsson Tel. B	290,257	SEK	20,005,841	28,340,693	0.55
Essity Aktie -B	58,426	SEK	14,682,720	15,453,677	0.30
Fabege Ab /Reit	27,914	SEK	2,874,917	3,610,676	0.07
Fastighets Balder Ab B	10,706	SEK	2,481,576	4,591,803	0.09

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Getinge Ab B	20,496	SEK	2,237,646	3,937,282	0.08
Granges Ab	5,329	SEK	527,520	533,966	0.01
Hansa Biopharma Ab	4,661	SEK	1,137,160	1,120,504	0.02
Hennes & Mauritz Ab	72,704	SEK	12,628,298	12,505,088	0.24
Hexagon Ab B	27,320	SEK	12,211,332	20,484,536	0.40
Hexpol Ab	18,959	SEK	1,594,205	1,668,392	0.03
Holmen Ab	9,755	SEK	2,039,509	3,839,568	0.08
Hufvudstaden Ab A	8,083	SEK	1,078,898	1,100,905	0.02
Husqvarna Ab -B-	46,169	SEK	3,506,070	4,916,998	0.10
Ica Gruppen Ab	8,980	SEK	2,702,783	3,689,882	0.07
Industrivaerden Ab A	27,121	SEK	5,447,154	7,436,578	0.15
Indutrade Ab	24,507	SEK	1,881,672	4,318,133	0.08
Investor Ab B	49,795	SEK	19,385,600	29,837,164	0.58
J.M. Ab	6,526	SEK	1,171,015	1,896,456	0.04
Kinnevik Rg-B	23,320	SEK	4,846,723	9,689,460	0.19
Klovern Ab /Reit	66,814	SEK	760,795	1,038,290	0.02
Kungsleden	22,522	SEK	1,442,967	2,029,232	0.04
Lagercrantz Rg-B	2,782	SEK	201,109	211,432	-
Lundbergfoeretagen /-B-	6,282	SEK	1,870,105	2,767,849	0.05
Lundin Energy Ab	21,846	SEK	5,297,597	4,856,366	0.10
Medicover Ab	7,000	SEK	592,249	1,148,000	0.02
Micronic Ab	885	SEK	200,966	217,179	-
Mips Ab	3,192	SEK	1,435,875	1,643,880	0.03
Modern Times Group Ab B	8,211	SEK	890,206	1,204,554	0.02
Nibe Industrier Ab	34,079	SEK	3,204,098	9,191,106	0.18
Nordic Entertainment Group -B-	6,692	SEK	1,510,728	3,068,951	0.06
Nyfosa Ab /Reit	21,341	SEK	981,081	1,748,895	0.03
Oncopeptides Ab	3,022	SEK	336,041	512,833	0.01
Padox Ab /Reit	10,500	SEK	1,575,162	1,524,600	0.03
Recipharm Ab	7,290	SEK	816,058	1,599,426	0.03
Samhallsbyg	95,294	SEK	1,992,382	2,731,126	0.05
Sandvik Ab	94,103	SEK	13,711,108	18,942,934	0.37
Sectra Rg-B	3,070	SEK	760,486	2,251,845	0.04
Securitas Ab B	32,050	SEK	4,577,635	4,254,637	0.08
Sinch Ab	3,697	SEK	4,179,256	4,953,980	0.10
Skandinav. Ensk. Banken A	132,202	SEK	12,598,007	11,171,069	0.22
Skanska B	35,170	SEK	5,918,544	7,375,149	0.14
Skf Ab B	34,535	SEK	5,697,711	7,369,769	0.14
Svenska Cellul. -B-	43,870	SEK	3,685,900	6,286,571	0.12
Svenska Handelsbanken Ab	141,906	SEK	14,926,631	11,721,436	0.23
Sweco Rg-B	25,185	SEK	1,594,944	3,802,935	0.07
Swedbank Ab -A-	83,045	SEK	15,720,413	11,968,445	0.23
Swedish Orphan Biovitrum Ab	18,210	SEK	3,191,644	3,024,681	0.06
Tele2 Ak B	44,553	SEK	4,940,414	4,838,456	0.10
Teliasonera Ab	232,897	SEK	9,207,876	7,909,182	0.16
Thule Group Ab	6,477	SEK	1,855,929	1,992,325	0.04
Trelleborg B	16,693	SEK	3,033,902	3,046,472	0.06
Vitec Software Group Ab	2,108	SEK	650,116	718,828	0.01
Vitrolife Ab	6,480	SEK	861,899	1,398,384	0.03
Volvo B	150,004	SEK	21,892,541	29,070,775	0.57
Wallenstam Ab /Reit	23,079	SEK	1,879,663	3,014,117	0.06

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Wihlborgs Fastigheter Ab /Reit	16,412	SEK	1,916,301	3,042,785	0.06
Xvivo Perfusion Ab	1,047	SEK	346,859	328,758	0.01
			360,375,129	474,673,236	9.28
Switzerland					
Abb Ltd	46,272	SEK	8,762,790	10,596,288	0.21
			8,762,790	10,596,288	0.21
United States of America					
Autoliv Inc /Swedish Dept. Recpt	4,487	SEK	3,432,238	3,432,555	0.07
Veoneer Inc /Swdh Dep Rec	4,880	SEK	965,740	869,616	0.01
			4,397,978	4,302,171	0.08
Total - Shares			397,826,629	511,999,944	10.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			397,826,629	511,999,944	10.00
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	1,654,352	SEK	158,807,884	174,186,758	3.41
Pc Eur Indx -Sek -W-	4,102,068	SEK	438,203,211	492,412,260	9.62
Pc Gl Em Mr Ind -W- Sek	1,748,383	SEK	248,188,544	299,830,188	5.86
Pc Glb Ac Indx -Sek W- Cap	4,387,697	SEK	658,566,319	777,280,546	15.19
Pc Jap Indx Fnd -W- Sek	1,165,841	SEK	133,321,956	156,689,010	3.06
Pc Pc Cn Jp -Sek -W-	1,247,595	SEK	135,239,787	146,879,356	2.87
Pc Swed Indx -Sek -W-	2,257,791	SEK	254,955,724	334,333,653	6.53
Pc Usa Indx Fnd Shs-Sek W-Cap	4,961,814	SEK	755,967,524	933,416,435	18.24
			2,783,250,949	3,315,028,206	64.78
Luxembourg					
Dans I Sv - SA	182,121	SEK	746,879,587	998,544,840	19.51
Dans I Sv Sm -Wa- Sek /Cap	1,430,712	SEK	176,309,504	248,958,168	4.86
Danske Inv Gl Sustainable F /-I- Cap	44,920	EUR	9,965,928	9,975,588	0.20
			933,155,019	1,257,478,596	24.57
Total - Investment Funds			3,716,405,968	4,572,506,802	89.35

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Sweden					
Mq Hldg Rg	1,739	SEK	224,721	-	-
			224,721	-	-
Total - Shares			224,721	-	-
Total - Other Transferable securities			224,721	-	-
TOTAL INVESTMENT PORTFOLIO			4,114,457,318	5,084,506,746	99.35

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	64.78	Investment Funds	89.35
Luxembourg	24.62	Mechanics, Machinery	2.76
Sweden	9.28	Holding and Finance Companies	1.23
Switzerland	0.21	News Transmission	0.91
Great Britain	0.20	Pharmaceuticals and Cosmetics	0.85
Finland	0.18	Banks and Financial Institutions	0.82
United States of America	0.08	Automobile Industry	0.65
	99.35	Real Estate Companies	0.65
		Forest Products and Paper Industry	0.28
		Construction, Building Material	0.26
		Retail	0.24
		Consumer Goods	0.22
		Electronics and Electrical Equipment	0.22
		Internet Software	0.15
		Other Services	0.15
		Mines, Heavy Industries	0.14
		Food and Distilleries	0.13
		Petrol	0.10
		Biotechnology	0.06
		Leisure	0.06
		Healthcare Education & Social Services	0.04
		Electronic Semiconductor	0.03
		Tyres & Rubber	0.03
		Public Services	0.02
			99.35

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at December 31, 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	288,909,360	2.85
Swedbk 1% 15-15.06.22	61,600,000	SEK	62,989,080	62,545,560	0.62
Swedbk 1.0% 19-18.06.25	100,600,000	SEK	103,679,779	104,615,952	1.03
Sweden 1% 14-12.11.26	118,490,000	SEK	129,543,932	126,960,850	1.25
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,066	111,508,592	1.10
Sweden 3.5% 10-01.06.22	178,265,000	SEK	204,066,084	187,987,573	1.85
			929,882,121	882,527,887	8.70
Total - Bonds			929,882,121	882,527,887	8.70
Shares					
Finland					
Nordea Bank Abp	67,634	SEK	6,120,420	4,546,358	0.05
Stora Enso Ab R (Sek)	9,566	SEK	1,219,327	1,504,732	0.01
			7,339,747	6,051,090	0.06
Great Britain					
Astrazeneca Plc	8,208	SEK	6,186,540	6,799,507	0.07
			6,186,540	6,799,507	0.07
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	6,187	SEK	2,134,166	2,003,351	0.02
			2,134,166	2,003,351	0.02
Sweden					
Aak Ab	11,479	SEK	1,435,860	1,905,514	0.02
Ab Sagax - B	8,909	SEK	530,662	1,510,966	0.02
Academedia Ab	2,401	SEK	198,937	204,085	-
Addlife Rg - B	6,670	SEK	369,179	960,480	0.01
Af Poyry Ab	2,437	SEK	599,315	612,174	0.01
Alfa Laval Ab	15,671	SEK	3,332,677	3,546,347	0.04
Arise Ab	1,919	SEK	62,053	77,720	-
Arjo Ab	17,171	SEK	596,382	1,079,197	0.01
Assa Abloy Ab	60,359	SEK	10,563,882	12,222,697	0.12
Atlas Copco Ab	57,672	SEK	14,527,412	24,285,679	0.24
Attendo Ab	10,333	SEK	738,706	458,579	-
Bilia Ab	3,500	SEK	329,985	354,900	-
Billerudkorsnas Ab	11,089	SEK	1,400,448	1,614,004	0.02
Biogaia Ab B	1,169	SEK	429,961	627,753	0.01
Biotage Ab	4,907	SEK	480,347	682,073	0.01
Boliden Ab	16,865	SEK	4,171,469	4,914,461	0.05
Bravida Holding Ab	2,889	SEK	303,942	316,346	-
Bygghemma Group First Ab	7,088	SEK	1,156,284	1,267,334	0.01
Camurus Ab	2,732	SEK	506,762	509,245	0.01
Castellum Ab Gothenburg	15,466	SEK	2,381,205	3,227,754	0.03

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Catena Ab	2,375	SEK	552,992	914,375	0.01
Cellink Rg B	2,564	SEK	494,568	601,258	0.01
Dometic Group Ab	17,468	SEK	1,237,523	1,903,139	0.02
Electrolux Abb	17,512	SEK	3,431,771	3,350,921	0.03
Elekta Ab	19,574	SEK	1,767,731	2,161,948	0.02
Eolus Vind Ab	997	SEK	205,353	236,090	-
Epiroc Aktiebolag	45,873	SEK	3,844,287	6,864,894	0.07
Epiroc Aktiebolag	10,803	SEK	1,095,136	1,501,617	0.02
Eqt Rg	39,169	SEK	3,391,478	8,241,158	0.08
Ericsson Tel. B	187,641	SEK	12,668,160	18,321,267	0.18
Essity Aktie -B	37,544	SEK	9,221,521	9,930,388	0.10
Fabege Ab /Reit	17,949	SEK	1,884,280	2,321,703	0.02
Fastighets Balder Ab B	6,694	SEK	1,622,367	2,871,057	0.03
Getinge Ab B	12,719	SEK	1,451,895	2,443,320	0.02
Granges Ab	4,954	SEK	473,535	496,391	0.01
Hansa Biopharma Ab	3,448	SEK	841,221	828,899	0.01
Hennes & Mauritz Ab	46,624	SEK	8,311,124	8,019,328	0.08
Hexagon Ab B	17,506	SEK	7,633,135	13,125,999	0.13
Hexpol Ab	13,410	SEK	1,111,682	1,180,080	0.01
Holmen Ab	6,318	SEK	1,299,955	2,486,765	0.02
Hufvudstaden Ab A	7,493	SEK	1,049,808	1,020,547	0.01
Husqvarna Ab -B-	29,798	SEK	2,243,112	3,173,487	0.03
Ica Gruppen Ab	5,505	SEK	1,654,682	2,262,005	0.02
Industrivaerden Ab A	16,999	SEK	3,501,429	4,661,126	0.05
Indutrade Ab	15,441	SEK	1,124,770	2,720,704	0.03
Investor Ab B	32,032	SEK	12,460,360	19,193,574	0.19
J.M. Ab	4,638	SEK	828,353	1,347,803	0.01
Kinnevik Rg-B	14,911	SEK	3,102,758	6,195,520	0.06
Klovern Ab /Reit	43,042	SEK	531,804	668,873	0.01
Kungsleden	13,666	SEK	901,309	1,231,307	0.01
Lagercrantz Rg-B	2,791	SEK	201,760	212,116	-
Lundbergfoerretagen /-B-	3,562	SEK	1,058,637	1,569,417	0.02
Lundin Energy Ab	13,736	SEK	3,271,410	3,053,513	0.03
Medicover Ab	4,310	SEK	373,812	706,840	0.01
Micronic Ab	884	SEK	200,739	216,934	-
Mips Ab	2,343	SEK	1,053,964	1,206,645	0.01
Modern Times Group Ab B	4,823	SEK	524,342	707,534	0.01
Nibe Industrier Ab	20,072	SEK	1,733,762	5,413,418	0.05
Nordic Entertainment Group -B-	3,995	SEK	873,945	1,832,107	0.02
Nyfosa Ab /Reit	12,659	SEK	581,054	1,037,405	0.01
Oncopeptides Ab	2,656	SEK	252,960	450,723	-
Padox Ab /Reit	7,424	SEK	1,140,527	1,077,965	0.01
Recipharm Ab	4,328	SEK	478,559	949,563	0.01
Samhallsbyg	61,640	SEK	1,295,873	1,766,602	0.02
Sandvik Ab	61,255	SEK	8,946,096	12,330,631	0.12
Sectra Rg-B	1,762	SEK	494,038	1,292,427	0.01
Securitas Ab B	21,326	SEK	3,038,580	2,831,027	0.03
Sinch Ab	2,569	SEK	2,904,114	3,442,460	0.03
Skandinav. Ensk. Banken A	86,065	SEK	8,281,345	7,272,492	0.07
Skanska B	22,472	SEK	3,724,436	4,712,378	0.05
Skf Ab B	22,683	SEK	3,717,607	4,840,552	0.05

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Svenska Cellul. -B-	29,827	SEK	2,501,216	4,274,209	0.04
Svenska Handelsbanken Ab	90,710	SEK	9,729,570	7,492,646	0.07
Sweco Rg-B	16,142	SEK	1,005,885	2,437,442	0.02
Swedbank Ab -A-	56,337	SEK	10,823,142	8,119,288	0.08
Swedish Orphan Biovitrum Ab	12,858	SEK	2,102,873	2,135,714	0.02
Tele2 Ak B	28,326	SEK	3,142,038	3,076,204	0.03
Teliasonera Ab	150,646	SEK	5,927,471	5,115,938	0.05
Thule Group Ab	4,776	SEK	1,368,522	1,469,098	0.01
Trelleborg B	12,205	SEK	2,230,695	2,227,413	0.02
Vitec Software Group Ab	1,499	SEK	462,298	511,159	0.01
Vitrolife Ab	4,517	SEK	555,769	974,769	0.01
Volvo B	96,404	SEK	14,294,550	18,683,095	0.18
Wallenstam Ab /Reit	14,734	SEK	1,224,552	1,924,260	0.02
Wihlborgs Fastigheter Ab /Reit	10,079	SEK	1,185,976	1,868,647	0.02
Xvivo Perfusion Ab	748	SEK	247,804	234,872	-
			235,003,488	308,120,354	3.04
Switzerland					
Abb Ltd	28,645	SEK	5,271,878	6,559,705	0.06
			5,271,878	6,559,705	0.06
United States of America					
Autoliv Inc /Swedish Dept. Recpt	3,125	SEK	2,378,268	2,390,625	0.02
Veoneer Inc /Swdh Dep Rec	3,891	SEK	1,135,483	693,376	0.01
			3,513,751	3,084,001	0.03
Total - Shares			259,449,570	332,618,008	3.28
Warrants					
Sweden					
Saniona 20.04.21 Cw	5	SEK	-	16	-
			-	16	-
Total - Warrants			-	16	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,189,331,691	1,215,145,911	11.98
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	1,818,169	SEK	174,000,000	191,435,041	1.89
Di Nord Foere Sek -H-	2,093,202	SEK	234,606,075	240,990,341	2.37
Di Tillvax Akk -H- Sek Hdg /Cap	5,259,161	SEK	631,245,667	714,667,354	7.04
Die Ast Sve Sek-Acc	909,142	SEK	92,000,000	96,250,870	0.95
Pc Eur Indx -Sek -W-	3,781,891	SEK	401,284,913	453,978,228	4.47
Pc Gl Em Mr Ind -W- Sek	1,625,003	SEK	240,997,250	278,671,666	2.75
Pc Glb Ac Indx -Sek W- Cap	5,480,553	SEK	779,727,731	970,880,009	9.57
Pc Jap Indx Fnd -W- Sek	1,132,718	SEK	130,474,998	152,237,295	1.50

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Pc Pc Cn Jp -Sek -W-	1,177,448	SEK	122,277,326	138,620,958	1.37
Pc Swed Indx -Sek -W-	1,970,111	SEK	223,657,259	291,734,066	2.87
Pc Usa Indx Fnd Shs -Sek W- Cap	6,556,607	SEK	1,032,600,581	1,233,428,907	12.16
			4,062,871,800	4,762,894,735	46.94
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap	2,107,964	SEK	340,362,598	351,798,112	3.47
Dan I Eu Cor S -I- Sek /Cap	2,785,761	SEK	279,161,130	293,340,654	2.89
Dan Inv Sv -Sa- Cap	236,798	SEK	964,438,229	1,298,332,338	12.79
Dans I Sv Kr -Sa- Sek /Cap	298,043	SEK	349,438,227	353,269,663	3.48
Dans I Sv R -Sa- Cap /Sek	1,362,554	SEK	1,564,606,367	1,592,648,917	15.70
Dans I Sv Sm -Wa- Sek /Cap	912,245	SEK	94,897,378	158,739,663	1.56
Danske Inv Gl Sustainable F /-I- Cap	44,920	EUR	9,965,928	9,975,588	0.10
			3,602,869,857	4,058,104,935	39.99
Total - Investment Funds			7,665,741,657	8,820,999,670	86.93
TOTAL INVESTMENT PORTFOLIO			8,855,073,348	10,036,145,581	98.91

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	46.94	Investment Funds	86.93
Luxembourg	40.01	States, Provinces and Municipalities	4.20
Sweden	11.74	Banks and Financial Institutions	3.12
Great Britain	0.07	Mortgage and Funding Institutions	1.65
Finland	0.06	Mechanics, Machinery	0.92
Switzerland	0.06	Holding and Finance Companies	0.40
United States of America	0.03	News Transmission	0.30
	98.91	Pharmaceuticals and Cosmetics	0.28
		Real Estate Companies	0.22
		Automobile Industry	0.20
		Forest Products and Paper Industry	0.09
		Construction, Building Material	0.08
		Retail	0.08
		Consumer Goods	0.07
		Electronics and Electrical Equipment	0.07
		Internet Software	0.05
		Mines, Heavy Industries	0.05
		Other Services	0.05
		Food and Distilleries	0.04
		Biotechnology	0.03
		Petrol	0.03
		Leisure	0.02
		Electronic Semiconductor	0.01
		Healthcare Education & Social Services	0.01
		Tyres & Rubber	0.01
			98.91

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at December 31, 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	34,000,000	SEK	37,507,430	38,340,440	0.52
Stadshypo 4.5% 09-21.09.22	330,000,000	SEK	386,389,860	355,746,600	4.85
Sweden 2.5% 13-12.05.25	174,365,000	SEK	201,694,970	195,792,715	2.67
Sweden 1% 14-12.11.26	382,665,000	SEK	400,773,665	410,021,721	5.60
Sweden 3.5% 10-01.06.22	212,570,000	SEK	244,191,901	224,163,568	3.06
Swedbk 1.0% 19-18.06.25	235,100,000	SEK	242,178,386	244,485,192	3.34
			1,512,736,212	1,468,550,236	20.04
Total - Bonds			1,512,736,212	1,468,550,236	20.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,512,736,212	1,468,550,236	20.04
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	835,873	SEK	80,000,000	88,009,105	1.20
Di Glob Realr /Sek	946,943	SEK	121,749,744	134,797,352	1.84
Di Nord Foere Sek -H-	1,479,254	SEK	165,794,819	170,306,545	2.32
Di Tillvax Akk -H- Sek Hdg /Cap	4,305,369	SEK	520,343,372	585,056,509	7.98
Die Ast Sve Sek-Acc	909,142	SEK	92,000,000	96,250,869	1.31
Pc Eur Indx -Sek -W-	1,666,770	SEK	179,169,169	200,079,029	2.73
Pc Gl Em Mr Ind -W- Sek	660,436	SEK	99,255,549	113,258,213	1.55
Pc Glb Ac Indx -Sek W- Cap	2,105,865	SEK	302,476,752	373,054,023	5.09
Pc Jap Indx Fnd -W- Sek	574,548	SEK	65,854,458	77,219,248	1.05
Pc Pc Cn Jp -Sek -W-	520,326	SEK	54,609,312	61,258,019	0.84
Pc Swed Indx -Sek -W-	1,263,894	SEK	144,065,421	187,157,450	2.55
Pc Usa Indx Fnd Shs -Sek W- Cap	2,862,673	SEK	431,184,488	538,525,956	7.35
			2,256,503,084	2,624,972,318	35.81
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap	655,365	SEK	105,786,266	109,373,929	1.49
Dan I Eu Cor S -I- Sek /Cap	2,014,541	SEK	203,244,070	212,131,107	2.89
Dan Inv Sv -Sa- Cap	104,664	SEK	424,094,497	573,857,209	7.83
Dans I Sv Kr -Sa- Sek /Cap	729,518	SEK	855,179,185	864,697,709	11.80
Dans I Sv R -Sa- Cap /Sek	991,132	SEK	1,134,897,136	1,158,504,864	15.81
Dans I Sv Sm -Wa- Sek /Cap	971,213	SEK	105,227,087	169,000,761	2.31
Danske Inv Gl Sustainable F /-I- Cap	53,945	EUR	11,975,886	11,979,937	0.16
			2,840,404,127	3,099,545,516	42.29
Total - Investment Funds			5,096,907,211	5,724,517,834	78.10
TOTAL INVESTMENT PORTFOLIO			6,609,643,423	7,193,068,070	98.14

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	42.29	Investment Funds	78.10
Denmark	35.81	States, Provinces and Municipalities	11.33
Sweden	20.04	Banks and Financial Institutions	5.37
	98.14	<u>Mortgage and Funding Institutions</u>	<u>3.34</u>
			98.14

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at December 31, 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	42,890,887	2.50
Di Nord Foere Sek -H-	107,922	SEK	12,095,869	12,425,030	0.73
Di Tillvax Akk -H- Sek Hdg /Cap	857,266	SEK	103,246,617	116,493,912	6.80
Die Ast Sve Sek-Acc	894,509	SEK	91,055,524	94,701,707	5.53
Pc Eur Indx -Sek -W-	850,104	SEK	89,217,566	102,046,418	5.96
Pc Gl Em Mr Ind -W- Sek	377,278	SEK	56,633,706	64,699,388	3.78
Pc Glb Ac Indx -Sek W- Cap	1,008,272	SEK	142,693,150	178,615,392	10.43
Pc Jap Indx Fnd -W- Sek	280,517	SEK	32,190,395	37,701,515	2.20
Pc Pc Cn Jp -Sek -W-	259,619	SEK	27,093,411	30,564,961	1.78
Pc Swed Indx -Sek -W-	1,041,566	SEK	114,754,255	154,235,146	9.01
Pc Usa Indx Fnd Shs -Sek W- Cap	1,489,504	SEK	228,627,130	280,205,448	16.36
			936,607,623	1,114,579,804	65.08
Luxembourg					
Dan I Eu Cor S -I- Sek /Cap	746,681	SEK	75,260,725	78,625,542	4.59
Dan Inv Sv -Sa- Cap	52,583	SEK	214,787,667	288,303,144	16.84
Dans I Sv R -Sa- Cap /Sek	133,906	SEK	154,387,122	156,518,952	9.14
Dans I Sv Sm -Wa- Sek /Cap	237,414	SEK	27,654,839	41,312,508	2.41
Danske Inv Gl Sustainable F /-I- Cap	44,920	EUR	9,965,929	9,975,588	0.58
			482,056,282	574,735,734	33.56
Total - Investment Funds			1,418,663,905	1,689,315,538	98.64
TOTAL INVESTMENT PORTFOLIO			1,418,663,905	1,689,315,538	98.64

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	65.08	Investment Funds	98.64
Luxembourg	33.56		98.64
	98.64		

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at December 31, 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	6,765,960	0.80
Stadshypo 4.5% 09-21.09.22	41,000,000	SEK	45,594,020	44,198,820	5.20
Swedbk 1.0% 19-18.06.25	56,600,000	SEK	58,088,523	58,859,472	6.92
Sweden 1% 14-12.11.26	105,090,000	SEK	109,651,275	112,602,884	13.25
Sweden 2.5% 13-12.05.25	10,515,000	SEK	12,204,936	11,807,189	1.39
			232,158,164	234,234,325	27.56
Total - Bonds			232,158,164	234,234,325	27.56
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			232,158,164	234,234,325	27.56
Investment Funds					
Denmark					
Di Glob Realr /Sek	277,717	SEK	36,185,506	39,533,091	4.65
Di Tillva Lo Va Sek /Cap	186,506	SEK	19,846,862	20,754,354	2.44
Di Tillvax Akk -H- Sek Hdg /Cap	490,119	SEK	59,381,050	66,602,266	7.84
			115,413,418	126,889,711	14.93
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap	539,654	SEK	86,051,874	90,062,770	10.60
Dan I Eu Cor S -I- Sek /Cap	875,290	SEK	88,171,992	92,168,028	10.84
Dans I Sv Kr -Sa- Sek /Cap	122,377	SEK	143,377,356	145,053,890	17.07
Dans I Sv R -Sa- Cap /Sek	131,166	SEK	150,293,406	153,316,504	18.04
			467,894,628	480,601,192	56.55
Total - Investment Funds			583,308,046	607,490,903	71.48
TOTAL INVESTMENT PORTFOLIO			815,466,210	841,725,228	99.04

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	56.55	Investment Funds	71.48
Sweden	27.56	States, Provinces and Municipalities	14.64
<u>Denmark</u>	<u>14.93</u>	Mortgage and Funding Institutions	6.92
	99.04	<u>Banks and Financial Institutions</u>	<u>6.00</u>
			99.04

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 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 Parallelsvej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company have been performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

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

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

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

On May 28, 2020 the following fund was liquidated. 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:

— Dynamic

In order to optimise the Luxembourg product range of Danske Group, seven fund mergers were carried out successfully on October 9, 2020 as outlined below:

- June Balanced into ESG Basic 35
- June Defensive into ESG Basic 20
- June Equity into ESG Basic 100
- June Moderate into ESG Basic 20
- June Moderate Short into ESG Basic 20
- June Opportunity into ESG Basic 80
- June Progressive into ESG Basic 50

On December 31, 2020, thirty 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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 1 — GENERAL (continued)

- 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

- (i) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received. 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 Audited Financial Statements as at December 31, 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 normally be reflected in the NAV.

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

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 December 31, 2020.

The exchange rates used as at December 31, 2020 for the Combined financial statements of the SICAV as follows:

1	CHF	=	0.925604	EUR
1	DKK	=	0.134309	EUR
1	GBP	=	1.111713	EUR
1	NOK	=	0.095575	EUR
1	SEK	=	0.099619	EUR
1	USD	=	0.814531	EUR

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

d) Cost of investments securities

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

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2020. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2020 and December 31, 2019 is shown as Currency translation in the combined Statement of Operations and Changes in Net Assets.

f) Income from investments

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

g) Cost of target funds

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

h) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and in Note 8.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. As at December 31, 2020, there were no future contracts outstanding.

j) Options contracts

Options are valued at the market price on the valuation date. Unrealised gain or loss resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on options contracts are recorded in the Statement of Operations and Changes in Net Assets. As at December 31, 2020, there were no option contracts outstanding.

k) Swing pricing

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

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

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

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the 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 to all subscriptions, redemptions and switches in or out of the funds by adjusting their NAV prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of 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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

June Equity*
June Moderate*
June Opportunity*
June Progressive*

As at December 31, 2020, no adjustment as mentioned above was made.

NOTE 3 — MANAGEMENT FEES

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

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

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

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. underlying funds
Dynamic*	Dynamic Class A p	0.90%	0.90%	2.25%
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 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 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%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 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 Ranta	Horisont Ranta Class SA	0.55%	0.53%	0.85%
Horisont Ranta	Horisont Ranta Class SA d	0.55%	0.53%	0.85%
Horisont Ranta	Horisont Ranta Class WA	0.55%	0.35%	0.85%
Horisont Ranta	Horisont Ranta Class WA d	0.55%	0.35%	0.85%
Horisont Ranta	Horisont Ranta 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%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 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 Audited Financial Statements as at December 31, 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.

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 party with ninety (90) days prior written notice.

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

Registrar and Transfer Agent Fees:

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

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

Compliance Fees:

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

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

NOTE 5 — SUBSCRIPTION TAX

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

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

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 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 Audited Financial Statements as at December 31, 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.
Dynamic*	Dynamic Class A p	0.40%	0.33%
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 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 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%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 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%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 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	Hurdle rates
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 ^{**})

^{**}Bloomberg ticker

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.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: RBC Investor Services Bank S.A and Danske Bank A/S

For the year ended December 31, 2020, the following forward foreign exchange contracts were outstanding:

ESG Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	32,756	SEK	335,517	08/01/2021	EUR	(571)
SEK	2,166,333	EUR	209,390	08/01/2021	EUR	5,788
						<u>5,217</u>

ESG Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	1,305	SEK	13,403	08/01/2021	EUR	(27)
SEK	580,999	EUR	56,108	08/01/2021	EUR	1,602
						<u>1,575</u>

ESG Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	107,183	SEK	1,107,263	08/01/2021	EUR	(2,799)
SEK	11,263,479	EUR	1,086,544	08/01/2021	EUR	32,236
						<u>29,437</u>

ESG Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	89,363	SEK	927,872	08/01/2021	EUR	(2,801)
SEK	9,955,250	EUR	961,749	08/01/2021	EUR	27,086
						<u>24,285</u>

ESG Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	244,626	SEK	2,531,171	08/01/2021	EUR	(6,790)
SEK	21,408,325	EUR	2,064,479	08/01/2021	EUR	61,969
						<u>55,179</u>

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (DKK)
DKK	564,756,547	USD	91,779,016	01/03/2021	DKK	<u>9,072,677</u>
						9,072,677

Global Portfolio Solution DKK – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (DKK)
DKK	292,019,413	USD	46,893,167	01/03/2021	DKK	<u>8,105,993</u>
						8,105,993

Global Portfolio Solution DKK – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (DKK)
DKK	128,588,388	USD	20,649,027	01/03/2021	DKK	<u>3,569,408</u>
						3,569,408

Global Portfolio Solution DKK – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (DKK)
DKK	62,610,918	USD	10,054,209	01/03/2021	DKK	<u>1,737,979</u>
						1,737,979

Global Portfolio Solution EUR – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (EUR)
EUR	1,641	USD	1,982	01/03/2021	EUR	<u>27</u>
						27

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution EUR – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (EUR)
EUR	3,309	USD	3,959	01/03/2021	EUR	85
						<u>85</u>

Global Portfolio Solution EUR – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (EUR)
EUR	3,371	USD	4,029	01/03/2021	EUR	91
						<u>91</u>

Global Portfolio Solution EUR – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	215,340	USD	257,381	01/03/2021	EUR	5,782
EUR	684,764	DKK	5,097,620	01/03/2021	EUR	(746)
USD	13,349	EUR	10,906	01/03/2021	EUR	(37)
						<u>4,999</u>

Global Portfolio Solution NOK – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (NOK)
NOK	37,696	DKK	26,499	01/03/2021	NOK	352
NOK	2,181	EUR	206	01/03/2021	NOK	23
NOK	16,710	USD	1,903	01/03/2021	NOK	472
						<u>847</u>

Global Portfolio Solution NOK – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (NOK)
NOK	33,258	USD	3,754	01/03/2021	NOK	1,227
NOK	8,598	EUR	812	01/03/2021	NOK	89
NOK	52,008	DKK	36,560	01/03/2021	NOK	486
						<u>1,802</u>

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements
as at December 31, 2020 (continued)

NOTE 8 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution NOK – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	1,735	NOK	2,479	01/03/2021	NOK	(35)
NOK	32,567	USD	3,676	01/03/2021	NOK	1,202
NOK	66,960	DKK	47,071	01/03/2021	NOK	626
NOK	19,759	EUR	1,866	01/03/2021	NOK	<u>204</u>
						1,997

Global Portfolio Solution NOK – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (NOK)
NOK	1,377	EUR	130	01/03/2021	NOK	14
NOK	5,980	USD	675	01/03/2021	NOK	221
NOK	19,074	DKK	13,406	01/03/2021	NOK	<u>182</u>
						417

Global Portfolio Solution SEK – Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (SEK)
SEK	38,048	DKK	27,846	01/03/2021	SEK	516
SEK	2,197	EUR	216	01/03/2021	SEK	32
SEK	16,793	USD	2,000	01/03/2021	SEK	<u>471</u>
						1,019

Global Portfolio Solution SEK – Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (SEK)
SEK	34,286	USD	4,033	01/03/2021	SEK	1,375
SEK	53,319	DKK	39,018	01/03/2021	SEK	728
SEK	8,757	EUR	861	01/03/2021	SEK	<u>127</u>
						2,230

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution SEK – Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	1,925	SEK	2,616	01/03/2021	SEK	(21)
SEK	34,614	USD	4,068	01/03/2021	SEK	1,417
SEK	69,134	DKK	50,597	01/03/2021	SEK	937
SEK	20,331	EUR	1,999	01/03/2021	SEK	295
						<u>2,628</u>

Global Portfolio Solution SEK – Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (SEK)
SEK	1,373	EUR	135	01/03/2021	SEK	20
SEK	5,990	USD	704	01/03/2021	SEK	245
SEK	19,096	DKK	13,974	01/03/2021	SEK	261
						<u>526</u>

NOTE 9 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class shareholders on September 21, 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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 — TRANSACTION COSTS

For the year/period ended December 31, 2020, the fund incurred transaction costs relating to purchase or sale of securities as follows:

Fund Name	Currency	Amount
Dynamic*	EUR	0.49
Horisont Aktie	SEK	105,809.15
Horisont Balanserad	SEK	173,460.42
Horisont Försiktig	SEK	60,001.51
Horisont Ränta	SEK	0.11
June Balanced*	EUR	0.02
June Defensive*	EUR	9.65
June Equity*	EUR	6.07
June Moderate*	EUR	0.01
June Moderate Short*	EUR	0.01
June Opportunity*	EUR	0.01
June Progressive*	EUR	46.30

These transaction costs are composed of brokerage costs and are included in cost of securities. The transaction costs included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the list above.

NOTE 11 — REBATE FEES

As at December 31, 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.

NOTE 12 — SECURITIES LENDING

The SICAV had entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On December 31, 2020, the overall market value of the securities lent by the SICAV amounted to:

Fund	Market value of securities lent EUR
Horisont Aktie	8,246,270
Horisont Balanserad	22,546,177
Horisont Försiktig	2,277,359
Total	33,069,806

The transaction revenue amounts are included under "Income on securities lending" in the Statement of Operations and Changes in Net Assets.

The counterparties linked to the Securities Lending program are:

BARCLAYS CAPITAL SECURITIES LTD
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE AG DUBLIN BRANCH
CREDIT SUISSE SECURITIES EUR LTD
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
MORGAN STANLEY & CO. INTL PLC
NATIXIS
NORDEA BANK ABP
SKANDINAVISKA ENSKILDA BANKEN AB
UBS AG
UNICREDIT BANK AG

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 13 — 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 December 31, 2020	% of Master TNA owned by Feeder at December 31, 2020
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.414%	99.909%
Global Portfolio Solution DKK – Balanced Class TI d			
Global Portfolio Solution EUR – Balanced Class TI		99.636%	0.002%
Global Portfolio Solution NOK – Balanced Class TI		99.335%	0.002%
Global Portfolio Solution SEK – Balanced Class TI		98.637%	0.002%
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.143%	99.890%
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution EUR – Defensive Class TI		99.145%	0.009%
Global Portfolio Solution NOK – Defensive Class TI		98.478%	0.008%
Global Portfolio Solution SEK – Defensive Class TI		97.203%	0.009%
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	100.019%	99.880%
Global Portfolio Solution DKK – Equities Class TI d			
Global Portfolio Solution EUR – Equities Class TI		99.704%	0.012%
Global Portfolio Solution NOK – Equities Class TI		99.739%	0.012%
Global Portfolio Solution SEK – Equities Class TI		99.725%	0.012%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 13 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2020	% of Master TNA owned by Feeder at December 31, 2020
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	99.109%	99.857%
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	99.340%	97.548%
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			
Global Portfolio Solution EUR – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.238%	2.357%
Global Portfolio Solution NOK – Opportunity Class TI			
Global Portfolio Solution SEK – Opportunity Class TI			
Global Portfolio Solution DKK – Opportunity Class TI			
Global Portfolio Solution DKK – Opportunity Class TI d			
Global Portfolio Solution SEK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.527%	0.006%
Global Portfolio Solution DKK – Opportunity Class TI			
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	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.182%	0.006%
Global Portfolio Solution DKK – Opportunity Class TI			
Global Portfolio Solution DKK – Opportunity Class TI d			
Global Portfolio Solution EUR – Opportunity Class TI			
Global Portfolio Solution NOK – Opportunity Class TI			

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

Danske Invest SICAV Global Portfolio Solution - Balanced

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

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

Danske Invest SICAV Global Portfolio Solution - Defensive

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

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

Danske Invest SICAV Global Portfolio Solution - Equities

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

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

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 13 — MASTER-FEEDER (continued)

Danske Invest SICAV Global Portfolio Solution - Fixed Income

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

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

Danske Invest SICAV Global Portfolio Solution - Opportunity

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

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

As at December 31, 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	
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.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 13 — MASTER-FEEDER (continued)

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%
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%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 13 — MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
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 December 31, 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%
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%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 13 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK – Fixed Income Class TI d		0.1175%		0.65%
Global Portfolio Solution 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.

NOTE 14 — COVID-19

2020 was a historic year, defined by and large, by the global COVID-19 pandemic. The first quarter in 2020 was dominated by high volatility and liquidity constraints on the financial markets as a consequence of the COVID-19 outbreak, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, Danske Invest Management A/S ("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 for some days.

Furthermore, due to the volatility of the financial markets, DIMA made temporary adjustments to swing prices as the difference between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the funds. 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 during this period did not cause any liquidity issues and all redeeming investors were duly reimbursed. All internal and external parties involved in the business have taken necessary measures to sustain the day-to-day business during this period and no immediate issues were detected. For the remainder of the year in 2020, there were no suspensions of the net asset value calculation due to COVID-19.

DIMA is ensuring that prices are available for a substantial portion of the underlying securities, and is also monitoring the market's volatility and liquidity. There is also a dialogue with portfolio managers to ensure they can buy or sell in the market at prices indicated on trading platforms in order to absorb subscriptions and pay redemptions. Swing cost factors have been updated regularly according to market conditions.

The large volatility, high bond supply and changes in central bank policies due to COVID-19 had also created opportunities throughout 2020 for some funds which can be seen in the returns for Global Portfolio Solutions funds in the SICAV.

Despite the euro area economy being in lockdown during the first quarter of 2021 and the slow rollout of the vaccines, both DIMA's internal and external service providers have taken necessary measures in order to maintain business as usual. It is anticipated that the rollout of the vaccination may limit the need for restrictions later in 2021.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements
as at December 31, 2020 (continued)

NOTE 15 — POST BALANCE SHEET EVENT

The securities lending revenue received by the various parties has been amended based on an agreement dated April 1, 2021. The new breakdown of the gross revenue is as follows; the fund is entitled to 77% and RBC I&TS is entitled to retain 23%. The Management Company will no longer retain revenues from securities lending.

DANSKE INVEST ALLOCATION

Unaudited Appendix

Risk Exposure

Danske Invest Management A/S uses a risk management procedure for Danske Invest Allocation in accordance with the 2010 Law and other applicable regulations, in particular the CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk ("VaR") approach.

Name of the Fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Dynamic*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 20	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 35	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 50	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 80	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
ESG Basic 100	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Portfolio Solution DKK - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Equities	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Fixed Income	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution EUR - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Equities	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Fixed Income	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution NOK - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Equities	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Fixed Income	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution SEK - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Equities	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Fixed Income	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	SEK
Horisont Aktie	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Horisont Offensiv	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Horisont Rånta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
June Balanced**	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Defensive**	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Equity**	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Moderate**	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Moderate Short**	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Opportunity**	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
June Progressive**	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR

When using the commitment approach, the global exposure of each fund relating to the financial derivative instruments may not exceed its net assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage limit	Lowest Leverage* (in % of NAV)	Higest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solutions DKK – Balanced	Absolute VaR	20.00%	5.48%	7.48%	6.69%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	113.91%	191.54%	140.22%
Global Portfolio Solutions DKK – Defensive	Absolute VaR	20.00%	3.13%	4.81%	3.96%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	69.94%	143.70%	99.25%
Global Portfolio Solutions DKK – Equities	Absolute VaR	20.00%	9.67%	13.89%	12.31%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	21.77%	60.71%	36.84%
Global Portfolio Solutions DKK – Fixed Income	Absolute VaR	20.00%	1.75%	4.55%	2.47%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	26.79%	104.63%	59.16%
Global Portfolio Solutions DKK – Opportunity	Absolute VaR	20.00%	6.48%	9.51%	8.53%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	112.24%	210.84%	145.30%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

** Please refer to Note 1.

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage limit	Lowest Leverage* (in % of NAV)	Higest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Portfolio Solutions EUR – Balanced	Absolute VaR	20.00%	5.49%	7.52%	6.72%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	115.06%	196.19%	143.35%
Global Portfolio Solutions EUR – Defensive	Absolute VaR	20.00%	3.14%	4.77%	3.96%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	71.42%	143.84%	99.55%
Global Portfolio Solutions EUR – Equities	Absolute VaR	20.00%	9.64%	13.87%	12.29%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	21.70%	60.47%	36.70%
Global Portfolio Solutions EUR – Fixed Income	Absolute VaR	20.00%	1.72%	4.53%	2.44%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	26.73%	102.84%	58.40%
Global Portfolio Solutions EUR – Opportunity	Absolute VaR	20.00%	0.02%	9.50%	8.47%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	122.64%	211.71%	150.92%
Global Portfolio Solutions NOK – Balanced	Absolute VaR	20.00%	5.25%	6.97%	6.35%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	135.88%	233.36%	165.51%
Global Portfolio Solutions NOK – Defensive	Absolute VaR	20.00%	3.04%	4.63%	3.71%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	110.47%	214.56%	139.63%
Global Portfolio Solutions NOK – Equities	Absolute VaR	20.00%	9.38%	13.02%	11.45%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	21.71%	60.50%	36.72%
Global Portfolio Solutions NOK – Fixed Income	Absolute VaR	20.00%	1.77%	4.48%	2.36%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	83.97%	198.24%	116.82%
Global Portfolio Solutions NOK – Opportunity	Absolute VaR	20.00%	6.01%	9.01%	8.10%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	124.20%	224.94%	162.57%
Global Portfolio Solutions SEK – Balanced	Absolute VaR	20.00%	5.38%	7.16%	6.30%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	136.61%	239.38%	165.92%
Global Portfolio Solutions SEK – Defensive	Absolute VaR	20.00%	3.07%	4.76%	3.75%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	108.15%	213.48%	137.77%
Global Portfolio Solutions SEK – Equities	Absolute VaR	20.00%	8.97%	12.72%	11.05%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	21.71%	60.48%	36.71%
Global Portfolio Solutions SEK – Fixed Income	Absolute VaR	20.00%	1.76%	4.56%	2.47%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	80.06%	197.68%	115.28%
Global Portfolio Solutions SEK – Opportunity	Absolute VaR	20.00%	5.97%	8.75%	7.89%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 400% maximum expected leverage: 600%	123.75%	224.25%	162.11%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Remuneration

Danske Invest Management A/S's (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2020 are below.

The remuneration to the Danske Invest Allocation Board of Directors is paid out of the operating and administrative expenses received from the funds under administration.

2020 Remuneration for the Danske Invest Allocation Board in EUR

	Fixed salaries	Variable salaries	Total salaries	Head-count
Danske Invest Allocation Board of Directors	22,500	-	22,500	4
Total salaries	22,500	-	22,500	4

Remuneration in Danske Invest Management A/S for 2020 in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
DIMA Board of Directors	825	-	825	7
Management Board	4,726	-	4,726	2
Other material risk takers	12,170	225	12,395	11
Other employees	26,514	175	26,689	38
Total salaries	44,235	400	44,635	51*

* excluding Board of Directors

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2020 as outlined in the table below.

2020 Remuneration for the Investment Manager for Danske Invest Allocation in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Danske Bank A/S	9,099	3,026	12,125	7.71
Total salaries	9,099	3,026	12,125	7.71

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

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

Securities Lending

Global Data in (EUR)

Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Horisont Aktie	8,659,032	8,246,270	509,805,490	1.62
Horisont Balanserad	23,129,868	22,546,177	1,010,795,625	2.23
Horisont Försiktig	2,324,922	2,277,359	730,141,247	0.31
Total	34,113,822	33,069,806		

Fund	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Horisont Aktie	8,246,270	506,512,458	1.63
Horisont Balanserad	22,546,177	999,788,773	2.26
Horisont Försiktig	2,277,359	716,564,805	0.32
Total	33,069,806		

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	19,600,459
JAPAN	6,382,672
ROYAL DUTCH SHELL PLC	752,835
REALKREDIT DANMARK A/S	687,815
JYSKE REALKREDIT A/S	630,603
FRENCH REPUBLIC	449,907
CRH PLC	432,479
COCA-COLA HBC LTD	409,075
LAND HESSEN (STATE OF HESSE)	368,963
3I GROUP PLC	278,246

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Top 10 Counterparties	Overall Valuation
BARCLAYS CAPITAL SECURITIES LTD	21,147,321
CITIGROUP GLOBAL MARKETS LIMITED	2,781,293
SKANDINAVISKA ENSKILDA BANKEN AB	2,144,313
CREDIT SUISSE AG DUBLIN BRANCH	1,720,268
MORGAN STANLEY & CO. INTL PLC	1,485,809
NORDEA BANK ABP	1,255,636
DEUTSCHE BANK AG	999,195
UBS AG	563,664
HSBC BANK PLC	300,132
CREDIT SUISSE SECURITIES EUR LTD	234,392

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

Type of Collateral	Amount of Collateral
BONDS	29,678,409
EQUITIES	4,405,529
MONEY MARKET	29,884
Total	34,113,822

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	-
One month to three months	110,181
Three months to one year	159,938
Above one year	29,471,144
Open transaction	4,372,559
Total	34,113,822

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

Currencies of Securities Collateral	Amount of Collateral
AUD	14,092
CAD	237,608
CHF	5,164
DKK	1,318,418
EUR	1,802,582
GBP	22,421,035
JPY	6,382,672
NZD	84,138
USD	1,848,113
Total	34,113,822

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

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	33,069,806
Total	33,069,806

Countries in which the Counterparties are Established	Overall Valuation
DENMARK	22,402,957
FRANCE	147,565
GERMANY	74,288
GREAT BRITAIN	6,580,415
IRELAND	1,720,268
SWEDEN	2,144,313
Total	33,069,806

Settlement and Clearing	Overall Valuation
Bilateral	33,069,806
Total	33,069,806

Data on reuse of collateral in (EUR)

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

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

Name of the Custodian	Amount of Collateral Assets Safe-Kept
RBC INVESTOR SERVICES BANK S.A	34,113,822

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

Type of Accounts
Segregated accounts

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

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)
ESG Basic 35	137	32	-	8	98
ESG Basic 50	1,102	253	-	66	782
Horisont Aktie	61,634	13,351	-	4,523	43,760
Horisont Balanserad	48,047	9,864	-	3,457	34,726
Horisont Försiktig	11,380	1,698	-	900	8,782
June Balanced*	5,235	1,204	-	314	3,717
June Defensive*	657	151	-	39	467
June Equity*	610	140	-	37	433
June Moderate*	5,364	1,167	-	364	3,833
June Moderate Short*	7	2	-	-	5
June Opportunity*	3,413	781	-	211	2,421
June Progressive*	21,100	4,591	-	1,286	15,223
Total	158,686	33,234	-	11,205	114,247

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%**.

* Please refer to Note 1.

** Please refer to Note 15.

