



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2019

DANSKE INVEST PCC LIMITED

Danske

Invest

DANSKE INVEST PCC LIMITED

A protected cell investment company
limited by shares and registered in Guernsey
with registration number 42589

Unaudited Semi-Annual Report

for the period ended 30 June 2019

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Danske Invest PCC Limited

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Danske Invest PCC Limited

General Information

Protected Cell Company

Danske Invest PCC Limited ("the Company") is an open-ended protected cell investment company governed by the provisions of The Companies (Guernsey) Law, 2008 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

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

At the end of the period the Company had four active cells (referred to hereafter as the Fund or Cell). Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this may still take some time.

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

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

AIFM

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

Objectives

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

Company Structure

Danske Invest Hedge Fixed Income Strategies Fund

The cell was launched on 3 January 2005.

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme using conventional and alternative investment and trading strategies, including short selling, the use of derivatives for investment and hedging purposes and leverage. The derivatives may include listed futures, options (dealt in over the counter (OTC) or listed), swaps and swaptions (options on swaps), repo and reverse repo transactions and FRAs and interest rate futures.

Danske Invest Leveraged Balanced Fund (in orderly wind up)

The cell was launched on 17 February 2006.

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

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

Danske Invest PCC Limited

General Information (continued)

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

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The cell was launched on 14 April 2015.

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

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

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

Danske Invest Hedge Mortgage Arbitrage Fund

The cell Danske Invest Hedge Mortgage Arbitrage Fund was migrated into the company on 2 March 2015.

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt in on a Recognised Investment Exchange and issued by Special Credit Institutions, governments, municipalities or other public organisations in an EU country or guaranteed by EU country (Agencies) or EU countries jointly (Supranational).

In respect of its direct investment programme, the Fund's major value creation will also be through the Fund's direct investments in Danish bonds issued by Special Credit Institutions (mortgage bonds). This will include exploiting the yield spread between government and mortgage credit bonds – but also exploiting opportunities among mortgage credit bonds and between mortgage credit bonds and the swap market. Furthermore differences in the spread in volatility between the government and mortgage credit bond markets will be a source of value.

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

The Fund plans to achieve its investment objective through active investment management; hence the Fund's investments, may be concentrated, although diversified within the selected strategy or opportunity.

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General Information (continued)

The Fund may use various gearing and borrowing techniques to leverage their respective investment portfolios. The Fund may borrow in Euros ("EUR") and Danish DKK ("DKK") to fund its leverage and gearing positions. Other gearing and borrowing techniques used by the Fund might include the use of instruments such as credit facilities, repurchase agreements and derivatives.

Danske Invest PCC Limited

Management and Administration

Directors of the Company

Klaus Ebert
Kåre Hahn Michelsen
Ben Morgan
Patrick Firth

Whose addresses are the registered office of the Company.

Registered office of the Company

PO Box 246
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3QE
Channel Islands
Registration number: 42589

Custodian

Royal Bank of Canada (Channel Islands) Limited
PO Box 48
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3BQ
Channel Islands

Auditor

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

Distributor

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

Investment Manager

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

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

Legal Advisor in Guernsey

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

Designated Administrator, Secretary and Registrar of the Company

RBC Offshore Fund Managers Limited
PO Box 246
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3QE
Channel Islands

Sub-Registrar

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

Sub-Administrator and Sub-Custodian

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

AIFM

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

Cash Flow Monitoring and Oversight Agent

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

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

The sub-fund has provided a return of 5.72 % for the first six months of the year.

Currently there are plenty of things to worry about - weak sentiment in the US and in the European economies, financial markets expect cuts from both FED and the ECB in the near future, Brexit, Italian budget and finally the US vs. China trade war - has had some impact on the fund's performance in the first six months of 2019.

Swedish and Norwegian mortgage bonds have both contributed to the performance for the first six months of 2019. The yield spread to duration equivalent interest rate swaps have narrowed and together with the pickup in yields the performance has been very good.

Cross currency basis swaps have historically contributed significantly to the performance, but did not deliver any meaningful performance back in 2018. Therefore it has been nice to see the pickup in performance at the end of June 2019. The same has been the case to a large number of relative-value strategies in EUR, USD, DKK, SEK, NOK, GBP and CHF respectively and also cross trading the mentioned currencies. Outright positions for rates has contributed negatively to the performance – especially in May and June.

As per 30 June 2019, the portfolio's Value-at-Risk utilization is approximately 35% - in historical terms this is very low.

We expect to continue to deliver performance for the second half of 2019 and we therefore expect to deliver well above our return target of risk free rate + 3-5% at the end of year.

Danske Invest Hedge Fixed Income Relative Value Fund

The sub-fund has provided a return of 4.68 % for the first six months of 2019.

Currently there are plenty of things to worry about - weak sentiment in the US and in the European economies, financial markets expect cuts from both FED and the ECB in the near future, Brexit, Italian budget and finally the US vs. China trade war - has had some impact on the fund's performance in the first six months of 2019.

Norwegian mortgage bonds and Norwegian municipality bonds have both contributed to the performance for the first six months of 2019. The yield spread to duration equivalent interest rate swaps have narrowed and together with pick up in yields the performance has been very good.

Cross currency basis swaps have historically contributed significantly to the performance, but did not deliver any meaningful performance back in 2018. Therefore it has been nice to see the pickup in performance at the end of June 2019. The same has been the case to a large number of relative-value strategies in EUR, USD, DKK, SEK, NOK, GBP and CHF respectively and also cross trading the mentioned currencies. Outright positions for rates has contributed negatively to the performance – especially in May and June.

As per 30 June 2019, the portfolio's Value-at-Risk utilization is approximately 30% - in historical terms this is very low.

We expect to continue to deliver performance for the second half of 2019 and we therefore expect to reach the return target of risk free rate + 5-7% at the end of year.

Danske Invest Hedge Fixed Income Opportunities Fund

The return of the sub-fund was 8.37% for the first half of 2019. The fund has no benchmark.

The fund is an important part of the multi asset portfolio solution offered by Danske Bank. In terms of portfolio construction, the fund has two purposes: 1) To obtain the desired fixed income and currency risk in the multi asset portfolios, 2) to implement strategies within global bond and currency markets based on macroeconomic and market research.

Rates in Fixed Income markets were almost unchanged in January and February despite a significant rally in risky asset markets – for instance in equity markets. During December market rates had declined, and at the beginning of 2019 the market expected the major central banks – in particular the central bank in the US - Federal Reserve – not to tighten monetary policy further. In other words, central banks confirmed market expectations.

Amid inflation below central bank targets and the trade war, re-emerging market rates declined significantly in March and onwards. In fact, during the month of June, Central Banks signalled lower central bank rates in the near future confirming market expectations. Ongoing political uncertainty led to further declines in rates on bonds.

The fund returned 8.37%, and this was mainly due to long positions in the back end of the US treasury curve, in particular 30 year bonds. For most of the year we had the view that US government bonds were cheap, in particular 30 year bonds. In addition, we had the view that US government bonds is a good diversifier in a multi-asset portfolio. Therefore, we decided to buy futures on 30 year US government bonds.

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Investment Manager's Report (continued)

In addition the fund was invested in European government bonds with maturity in 2019 or 2020 and futures in German government bonds. The return contribution was close to zero. Finally the fund was long Danish Kroner versus US Dollar to mitigate some of the US Dollar exposure in the multi asset portfolio solution. The return contribution was slightly negative.

Danske Invest Hedge Mortgage Arbitrage Fund

The sub-fund has provided a return of -0.64 % for the first six months of 2019.

Danish mortgage bonds started the year with a tightening of the yield spread compared to duration equivalent government bonds and interest rate swaps and until May 2019 the fund had a positive return.

In June the Danish mortgage bond market turned around and was marked by widening credit spreads. The widening was driven by decreasing interest rates in core Europe, including Denmark. Rates fell across the curve due to the increased uncertainty in the financial markets caused primarily by dovish central banks in the developed world.

The declining interest rates led to decreased duration in the callable bond segment due to the bonds negative convexity and thus the bonds didn't gain as much as the hedge instruments. In addition to the negative convexity, the supply of callable mortgage bonds is massive as the low level of interest rates motivates debtors to fix rates in 30-year bonds. The supply wasn't met by demand and spread therefore widened.

At the end of June 2019, the portfolio risk level is approximately 40% below the maximum risk limit as measured by bond leverage.

Note: Historical returns are no reliable indicator of future returns.

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Statement of Net Assets as at 30 June 2019

	Note	Danske Invest Hedge Fixed Income Strategies Fund DKK	Danske Invest Leveraged Balanced Fund* EUR	Danske Invest Hedge Fixed Income Relative Value Fund DKK	Danske Invest Hedge Fixed Income Opportunities Fund DKK
ASSETS					
Investment portfolio at market value	(2b)	60,888,244,345	-	17,210,246,151	1,996,234,819
Options purchased	(9)	35,698,389	-	46,639,597	-
Cash at bank		1,139,487,797	176,146	620,921,649	551,770,038
Amounts receivable on reverse repo	(10)	8,443,821,006	-	8,548,564,624	-
Amounts receivable on subscriptions		-	-	4,347,884	257,809
Settlement due on repo	(2)	3,568,728,429	-	2,495,331,933	-
Interest and dividends receivable	(2d)	184,776,085	-	66,889,755	2,978,058
Amounts receivable on sale of investments		168,117,022	388,944	-	-
Formation expenses, net	(2l)	37,318	-	9,303	5,941
Net unrealised gain on forward foreign exchange contracts	(9)	-	-	-	13,396,997
Net unrealised gain on futures contracts	(9)	5,697,785	-	16,087,524	-
Receivable on swaps	(9)	2,466,647	-	4,568,622	-
Other assets		184,976,977	-	31,291,591	-
TOTAL ASSETS		74,622,051,800	565,090	29,044,898,633	2,564,643,662
LIABILITIES					
Bank overdraft		91,241,592	-	-	-
Short options at market value	(9)	46,281,771	-	57,290,685	-
Interest and dividends payable		33,584,542	72	31,714,609	10,136
Amounts payable on purchase of investments		473,139,701	-	728,597,277	-
Amounts payable on redemptions		-	-	1,772,201	1,260,369
Amounts payable on swaps		455,279	-	-	-
Amounts payable on repo	(10)	64,212,874,284	-	21,774,554,117	-
Net unrealised loss on forward foreign exchange contracts	(9)	28,209,834	-	16,136,722	-
Net unrealised loss on futures contracts	(9)	-	-	-	12,078,298
Net unrealised loss on swaps and swaptions & FRA	(9)	128,189,370	-	48,925,016	-
Operating and administrative expenses payable	(5)	3,896,936	-	2,110,703	1,210,265
Management fees payable	(3)	11,042,989	-	8,953,022	2,420,530
Performance fees payable	(4)	115,513,927	-	28,642,190	17,257,249
Taxes and expenses payable		1,411,222,587	-	2,036,449,206	-
Other payables		167,539,116	-	12,830,005	-
TOTAL LIABILITIES		66,723,191,928	72	24,747,975,753	34,236,847
TOTAL NET ASSETS		7,898,859,872	565,018	4,296,922,880	2,530,406,815

* See Note 1

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Statement of Net Assets as at 30 June 2019 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
ASSETS			
Investment portfolio at market value	(2b)	1,114,412,499	81,209,137,814
Options purchased	(9)	-	82,337,986
Cash at bank		36,217,051	2,349,711,214
Amounts receivable on reverse repo	(10)	101,376,099	17,093,761,729
Amounts receivable on subscriptions		-	4,605,693
Settlement due on repo	(2)	62,641,232	6,126,701,594
Interest and dividends receivable	(2d)	4,474,378	259,118,276
Amounts receivable on sale of investments		30,431,980	201,451,916
Formation expenses, net	(2l)	-	52,562
Net unrealised gain on forward foreign exchange contracts	(9)	-	13,396,997
Net unrealised gain on futures contracts	(9)	367,582	22,152,891
Receivable on swaps	(9)	1,265	7,036,534
Other assets		-	216,268,568
TOTAL ASSETS		1,349,922,086	107,585,733,774
LIABILITIES			
Bank overdraft		-	91,241,592
Short options at market value	(9)	-	103,572,456
Interest and dividends payable		410,220	65,720,044
Amounts payable on purchase of investments		64,354,635	1,266,091,613
Amounts payable on redemptions		265,834	3,298,404
Amounts payable on swaps		-	455,279
Amounts payable on repo	(10)	1,042,507,552	87,029,935,953
Net unrealised loss on forward foreign exchange contracts	(9)	-	44,346,556
Net unrealised loss on futures contracts	(9)	-	12,078,298
Net unrealised loss on swaps and swaptions & FRA	(9)	13,358,263	190,472,649
Operating and administrative expenses payable	(5)	108,589	7,326,493
Management fees payable	(3)	404,318	22,820,859
Performance fees payable	(4)	117,642	161,531,008
Taxes and expenses payable		14,878	3,447,686,671
Other payables		-	180,369,121
TOTAL LIABILITIES		1,121,541,931	92,626,946,996
TOTAL NET ASSETS		228,380,155	14,958,786,778

Approved by the Board of Directors on 3 September 2019.

Director

Director

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Statistics

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund
30 June 2019					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	1,777.44	-	1,323.82	-	-
A Sub-Class (EUR)	-	1,403.56	-	-	-
DKK Sub-Class A (DKK)	4,297.88	-	-	-	1,520.15
DKK Sub-Class (DKK)	4,862.23	-	1,762.47	-	1,722.81
Obligationer Sub-Class (DKK)	4,414.10	-	-	-	-
SEK Sub-Class (SEK)	4,134.24	-	1,324.82	-	-
DKK Sub-Class I (DKK)	1,805.70	-	-	-	-
USD Sub-Class (USD)	-	-	1,380.20	-	-
DKK Sub-Class W (DKK)	1,111.74	-	1,077.87	1,265.67	1,016.47
Obligationer Sub-Class W (DKK)	1,114.42	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,061.31	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,649.2086	-	53,980.8045	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	98,024.1558	-	-	-	38,639.5675
DKK Sub-Class (DKK)	342,792.9150	-	631,418.7067	-	97,471.8473
Obligationer Sub-Class (DKK)	542,400.1186	-	-	-	-
SEK Sub-Class (SEK)	12,161.8686	-	1,244,093.8777	-	-
DKK Sub-Class I (DKK)	1,652,690.5542	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	119,573.6483	-	874,987.2433	1,999,263.5292	1,689.2580
Obligationer Sub-Class W (DKK)	121,923.5272	-	-	-	-
SEK Sub-Class W (SEK)	-	-	699,533.6610	-	-
31 December 2018					
Net asset value per share (In presentational currency of the Class)					
EUR Sub-Class (EUR)	1,678.15	-	1,263.79	-	-
A Sub-Class (EUR)	-	1,399.35	-	-	-
DKK Sub-Class A (DKK)	4,070.94	-	-	-	1,531.94
DKK Sub-Class (DKK)	4,599.18	-	1,683.61	-	1,733.87
Obligationer Sub-Class (DKK)	4,175.29	-	-	-	-
SEK Sub-Class (SEK)	3,905.67	-	1,263.09	-	-
DKK Sub-Class I (DKK)	1,706.34	-	-	-	-
USD Sub-Class (USD)	-	-	1,298.27	-	-
DKK Sub-Class W (DKK)	1,051.62	-	1,029.08	1,167.89	1,024.04
Obligationer Sub-Class W (DKK)	1,053.54	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,012.07	-	-
Number of participating redeemable preference shares outstanding					
EUR Sub-Class (EUR)	9,838.2086	-	54,309.4096	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	100,367.7881	-	-	-	41,396.0102
DKK Sub-Class (DKK)	343,132.9150	-	646,241.2342	-	77,047.8203
Obligationer Sub-Class (DKK)	555,382.9114	-	-	-	-
SEK Sub-Class (SEK)	12,161.8686	-	1,278,009.2627	-	-
DKK Sub-Class I (DKK)	1,776,440.7491	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	120,188.3814	-	838,124.5453	2,044,362.5667	2,105.1886
Obligationer Sub-Class W (DKK)	125,953.5664	-	-	-	-
SEK Sub-Class W (SEK)	-	-	663,079.8389	-	-

* See Note 1

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 2019

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
EUR Sub-Class (EUR)				
Number of shares outstanding at the beginning of the period	9,838.2086	-	54,309.4096	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(189.0000)	-	(328.6051)	-
Number of shares outstanding at the end of the period	9,649.2086	-	53,980.8045	-
A Sub-Class (EUR)				
Number of shares outstanding at the beginning of the period	-	402.5720	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	402.5720	-	-
DKK Sub-Class A (DKK)				
Number of shares outstanding at the beginning of the period	100,367.7881	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(2,343.6323)	-	-	-
Number of shares outstanding at the end of the period	98,024.1558	-	-	-
DKK Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	343,132.9150	-	646,241.2342	-
Number of shares issued	-	-	145.0000	-
Number of shares redeemed	(340.0000)	-	(14,967.5275)	-
Number of shares outstanding at the end of the period	342,792.9150	-	631,418.7067	-
Obligationer Sub-Class (DKK)				
Number of shares outstanding at the beginning of the period	555,382.9114	-	-	-
Number of shares issued	1,393.9875	-	-	-
Number of shares redeemed	(14,376.7803)	-	-	-
Number of shares outstanding at the end of the period	542,400.1186	-	-	-
SEK Sub-Class (SEK)				
Number of shares outstanding at the beginning of the period	12,161.8686	-	1,278,009.2627	-
Number of shares issued	1,346.1026	-	70,913.4635	-
Number of shares redeemed	(1,346.1026)	-	(104,828.8485)	-
Number of shares outstanding at the end of the period	12,161.8686	-	1,244,093.8777	-
DKK Sub-Class I (DKK)				
Number of shares outstanding at the beginning of the period	1,776,440.7491	-	-	-
Number of shares issued	20,057.3309	-	-	-
Number of shares redeemed	(143,807.5258)	-	-	-
Number of shares outstanding at the end of the period	1,652,690.5542	-	-	-
USD Sub-Class (USD)				
Number of shares outstanding at the beginning of the period	-	-	1,950.5794	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1,950.5794	-
DKK Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the period	120,188.3814	-	838,124.5453	2,044,362.5667
Number of shares issued	-	-	94,307.9727	124,819.6516
Number of shares redeemed	(614.7331)	-	(57,445.2747)	(169,918.6891)
Number of shares outstanding at the end of the period	119,573.6483	-	874,987.2433	1,999,263.5292

* See Note 1

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 2019 (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
Obligationer Sub-Class W (DKK)				
Number of shares outstanding at the beginning of the period	125,953.5664	-	-	-
Number of shares issued	85.1728	-	-	-
Number of shares redeemed	(4,115.2120)	-	-	-
Number of shares outstanding at the end of the period	121,923.5272	-	-	-
SEK Sub-Class W (SEK)				
Number of shares outstanding at the beginning of the period	-	-	663,079.8389	-
Number of shares issued	-	-	150,155.8601	-
Number of shares redeemed	-	-	(113,702.0380)	-
Number of shares outstanding at the end of the period	-	-	699,533.6610	-

* See Note 1

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Period ended 30 June 2019 (continued)

Danske Invest Hedge
Mortgage Arbitrage
Fund

EUR Sub-Class (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
A Sub-Class (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
DKK Sub-Class A (DKK)	
Number of shares outstanding at the beginning of the period	41,396.0102
Number of shares issued	2,793.4917
Number of shares redeemed	(5,549.9344)
Number of shares outstanding at the end of the period	38,639.5675
DKK Sub-Class (DKK)	
Number of shares outstanding at the beginning of the period	77,047.8203
Number of shares issued	23,728.9643
Number of shares redeemed	(3,304.9373)
Number of shares outstanding at the end of the period	97,471.8473
Obligationer Sub-Class (DKK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
SEK Sub-Class (SEK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
DKK Sub-Class I (DKK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
USD Sub-Class (USD)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
DKK Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the period	2,105.1886
Number of shares issued	-
Number of shares redeemed	(415.9306)
Number of shares outstanding at the end of the period	1,689.2580
Obligationer Sub-Class W (DKK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
SEK Sub-Class W (SEK)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 30 June 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Anz Bk Frn 19-24.01.22	52,000,000	GBP	431,153,372	435,346,524	5.51
Westpac Bk 3.15% 19-16.01.24	45,000,000	USD	293,670,357	307,906,239	3.90
			724,823,729	743,252,763	9.41
Denmark					
Brf 1% 14-01.01.21	120,000,000	DKK	120,408,000	122,769,600	1.55
Brf Frn 16-01.07.20	988,695,709	DKK	991,958,405	991,889,196	12.56
Brfkredit 5% 02-01.10.35	23,117,355	DKK	24,672,270	27,227,621	0.34
Dansk Ldb Realkr. 5% 02-01.10.35	24,269,072	DKK	26,817,893	28,584,113	0.36
Dsk Bk Frn 16-01.09.21	1,241,000,000	NOK	1,013,524,124	964,359,740	12.21
Dsk Bk Frn 17-08.06.22	2,326,000,000	NOK	1,826,997,950	1,803,459,749	22.83
Dsk Bk Frn 18-06.07.23	3,911,000,000	NOK	3,016,935,914	3,023,090,156	38.27
Nordea 5% 02.01.07.35	231,832,683	DKK	253,118,290	274,211,697	3.47
Nordea Bank 5% 05-01.10.38	9,281,170	DKK	10,136,218	10,782,864	0.14
Nordea Kred Frn 17-01.07.21	4,810,774,872	DKK	4,823,688,640	4,822,128,301	61.05
Nordea Kredit 5% 05-01.10.38	22,784,141	DKK	24,439,205	26,766,809	0.34
Nykredit 2% 14-01.04.20	670,000,000	DKK	700,954,000	682,462,000	8.64
Nykredit 5% 02-01.04.25 N. 02d	38,733,456	DKK	41,651,600	42,742,369	0.54
Nykredit 5% 02-01.10.35 Nr. 03d	89,937,349	DKK	97,593,130	106,377,897	1.35
Nykredit 5% 09-01.10.41	51,140,349	DKK	54,989,466	59,568,279	0.75
Nykredit Frn 16-01.04.20	700,000,000	SEK	539,111,793	497,426,785	6.30
Nykredit Frn 16-01.04.21	1,770,000,000	SEK	1,290,594,028	1,265,874,486	16.03
Nykredit Frn 17-01.04.21	2,792,714,583	DKK	2,798,967,636	2,800,785,528	35.46
Nykredit Frn 18-01.04.22	496,178,972	DKK	497,746,783	497,727,050	6.30
Nykredit Frn 18-01.07.21	3,964,635,035	DKK	3,974,717,253	3,976,013,538	50.34
Nykredit Frn 18-01.07.22	991,960,469	DKK	996,201,062	997,287,297	12.63
Nykredit Frn 18-01.10.22	465,382,811	DKK	466,403,149	467,328,111	5.92
Nykredit Real 5% 01.10.41 /loh	55,572,123	DKK	59,827,470	64,713,737	0.82
Nykredit Realkr. 5% 05-01.10.38	16,176,242	DKK	17,229,206	19,003,849	0.24
Real Krdt Frn 17-01.10.20	616,000,000	NOK	487,601,655	476,355,727	6.03
Real Krdt Frn 17-01.10.21	815,000,000	SEK	637,691,270	584,084,267	7.39
Realkr. Danmark 5% 04-38 Oa	92,236,231	DKK	99,165,752	107,252,290	1.36
Realkr. Danmark 6% 04-38 63doa	11,403,425	DKK	12,263,624	13,113,939	0.17
Realkrdt 1% 14-01.01.21	800,000,000	DKK	820,280,000	819,304,000	10.37
Realkrdt Frn 16-01.07.21	1,032,151,998	DKK	1,043,416,598	1,042,442,553	13.20
Realkrdt Frn 16-01.10.20	1,100,000,000	SEK	831,632,843	783,042,071	9.91
Realkrdt Frn 17-01.07.21	993,042,104	DKK	996,108,112	996,746,151	12.62
Realkrdt Frn 18-01.10.21	500,000,000	NOK	385,832,636	386,399,273	4.89
Realkrdt Frn 18-01.10.22	521,000,000	NOK	403,164,579	402,693,378	5.10
Realkred. Danm. 6% 10.01.37 S53d	35,913,160	DKK	38,588,691	40,923,046	0.52
Realkredit 5% 02-01.04.25	12,901,904	DKK	13,722,583	14,247,573	0.18
Realkredit 5% 98-01.10.29 23 Ds	7,032,340	DKK	7,206,390	7,862,156	0.10
Realkredit Dan 5% 04-01.10.38 D	99,075,217	DKK	106,772,756	116,393,565	1.47
Realkredit Dk 5% 06-01.10.28	15,790,314	DKK	17,208,479	17,661,466	0.22

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Totalkredit 5% 02-01.07.35	139,299,929	DKK	151,144,981	164,346,056	2.08
			29,720,484,434	29,545,448,283	374.05
Great Britain					
Uk 1.75% 16-07.09.37	32,100,000	GBP	264,346,458	284,512,561	3.60
Uk 4.25% 00-07.06.32	53,790,000	GBP	619,196,202	619,508,992	7.84
Uk 4.25% 09-07.09.39	26,700,000	GBP	345,364,216	334,993,370	4.24
			1,228,906,876	1,239,014,923	15.68
Norway					
Bustadk Frn 15-16.06.21	350,000,000	NOK	270,954,129	271,115,813	3.43
Bustadk Frn 16-15.06.22	350,000,000	NOK	278,015,796	273,210,193	3.46
Bustadk Frn 18-15.04.24	350,000,000	NOK	266,027,030	270,448,210	3.42
Dnb 0.75% 19-31.01.24	1,000,000,000	SEK	694,397,462	722,011,965	9.14
Eika Bol Frn 15-10.02.22	600,000,000	NOK	472,195,183	463,794,421	5.87
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	818,773,805	10.37
Fana Spbk Frn 17-20.09.22	250,000,000	NOK	192,592,057	193,471,068	2.45
Gjensidige Frn 14-12.05.21	300,000,000	NOK	228,662,442	232,017,704	2.94
Gjensidige Frn 16-20.05.22	815,000,000	NOK	638,993,203	635,986,284	8.05
Gjensidige Frn 17-23.05.23	872,000,000	NOK	683,206,778	679,067,039	8.60
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	73,316,111	0.93
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	57,711,980	0.73
Helgeland Frn 18-20.06.23	190,000,000	NOK	147,441,874	146,626,697	1.86
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	154,799,026	1.96
Klp Boligkr Frn 15-20.10.20	438,000,000	NOK	350,028,246	340,166,360	4.31
Klp Boligkr Frn 18-15.06.23	900,000,000	NOK	694,178,180	697,163,121	8.83
Morebo Frn 16-04.11.21	50,000,000	NOK	40,468,580	38,878,120	0.49
Morebo Frn 18-20.03.24	622,000,000	NOK	484,739,369	481,383,099	6.09
Ndea Eien Frn 15-16.06.21	1,080,000,000	NOK	854,220,802	833,827,571	10.56
Ndea Eien Frn 16-15.06.22	751,000,000	NOK	601,617,415	588,954,360	7.46
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	656,745,466	8.31
Obos Boligk Frn 17-06.06.23	620,000,000	NOK	479,349,931	482,304,290	6.11
Obos Boligk Frn 17-15.06.22	315,000,000	NOK	245,708,862	245,393,518	3.11
Obos Boligk Frn 19-19.06.24	600,000,000	NOK	458,821,688	465,142,845	5.89
Skan Bolig Frn 15-14.10.21	1,331,000,000	NOK	1,044,568,905	1,029,111,153	13.03
Skan Bolig Frn 17-10.02.23	215,000,000	NOK	168,376,975	167,176,904	2.12
Skan Bolig Frn 17-27.04.22	1,056,000,000	NOK	861,173,605	822,664,170	10.42
Spar Sor Frn 16-22.11.21	235,000,000	NOK	192,541,573	182,896,467	2.32
Sparebanken 3.05% 14-05.02.21	166,000,000	NOK	130,349,793	130,194,734	1.65
Sparebanken Frn 16-16.06.21	449,000,000	NOK	348,823,342	350,095,974	4.43
Sparebanken Frn 17-15.06.22	270,000,000	NOK	212,163,401	209,972,816	2.66
Sparebanken Frn 18-15.06.23	700,000,000	NOK	545,911,559	542,862,900	6.87
Sparebk 1 3.72% 13-16.06.21	186,000,000	NOK	149,220,751	148,224,393	1.88
Sparebk 1 Frn 18-06.06.22	627,000,000	NOK	481,868,568	484,474,424	6.13
Spbk Bolikr Frn 15-16.06.21	2,178,000,000	NOK	1,698,661,789	1,682,210,937	21.30
Spbk Bolikr Frn 17-15.06.23	80,000,000	NOK	62,915,804	61,978,416	0.78
Spbk Vest Frn 17-11.09.23	238,000,000	NOK	182,597,418	184,506,959	2.34
Ssb Boligkr 3.1% 14-25.02.21	169,000,000	NOK	136,196,086	132,661,302	1.68
Ssb Boligkr Frn 14-03.09.20	173,000,000	NOK	135,700,592	133,585,293	1.69
Ssb Boligkr Frn 15-15.06.22	270,000,000	NOK	210,194,087	208,985,900	2.65
Storebrand Frn 16-16.06.21	700,000,000	NOK	554,000,813	546,243,462	6.92
Storebrand Frn 17-15.06.22	230,000,000	NOK	179,023,336	179,021,116	2.27

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Storebrand Frn 18-20.06.23	475,000,000	NOK	369,250,341	368,912,704	4.67
Totens Spar Frn 18-14.11.22	150,000,000	NOK	117,300,055	115,930,249	1.45
Verd Boligk Frn 17-27.05.22	100,000,000	NOK	77,237,921	77,533,910	0.96
Verd Boligk Frn 18-12.06.23	350,000,000	NOK	269,010,827	269,778,326	3.41
			17,993,037,776	17,851,331,575	226.00
Poland					
Pko Bank 0.125% 16-24.06.22	60,000,000	EUR	445,796,460	450,924,645	5.71
			445,796,460	450,924,645	5.71
Sweden					
Danske 1% 16-21.12.22	6,551,000,000	SEK	4,928,220,784	4,785,813,770	60.59
Danske 1% 17-20.12.23	3,600,000,000	SEK	2,600,245,940	2,639,894,260	33.42
Lansbk 1.25% 16-20.09.23	5,000,000,000	SEK	3,902,621,651	3,703,140,681	46.88
Lansbk 2.25% 14-21.09.22	2,000,000,000	SEK	1,664,277,092	1,516,495,161	19.20
Skandiabank Frn 18-15.03.23	750,000,000	SEK	545,644,284	545,681,442	6.91
Skandiabank Frn 18-20.09.23	300,000,000	SEK	220,652,107	217,078,625	2.75
Sparbnk Skn Frn 18-05.09.23	750,000,000	SEK	533,787,943	541,471,861	6.86
Stadshypo Frn 16-08.04.22	1,000,000,000	NOK	785,271,201	783,487,822	9.92
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	502,690,622	6.36
Swedbk Frn 14-19.03.21	295,000,000	NOK	227,759,603	228,511,284	2.89
			15,916,843,732	15,464,265,528	195.78
Total - Bonds			66,029,893,007	65,294,237,717	826.63
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			66,029,893,007	65,294,237,717	826.63
Other Transferable securities					
Bonds					
Germany					
Dt Pfandbri Frn 19-18.02.22	1,550,000,000	SEK	1,114,169,245	1,110,791,281	14.06
			1,114,169,245	1,110,791,281	14.06
Norway					
Sparebanken Frn 19-19.06.24	500,000,000	NOK	380,701,206	387,434,190	4.90
Sr-Bolig Frn 19-17.11.22	500,000,000	NOK	382,800,313	386,658,368	4.90
			763,501,519	774,092,558	9.80
Total - Bonds			1,877,670,764	1,884,883,839	23.86
Total - Other Transferable securities			1,877,670,764	1,884,883,839	23.86
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	500,000,000	EUR	10,654,515	35,698,389	0.45

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Call Ebf Euribor 3 Months 03/11/19 0	300,000,000	EUR	6,248,693	-	-
			16,903,208	35,698,389	0.45
Total - Options, Warrants, Rights			16,903,208	35,698,389	0.45
Total - Long Investments			67,924,466,979	67,214,819,945	850.94
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Denmark 0.5% 16-15.11.27	(500,000,000)	DKK	(537,200,000)	(539,553,350)	(6.83)
Nykredit 2.5% 14-01.10.47	(166,029,640)	DKK	(173,417,959)	(173,965,857)	(2.20)
			(710,617,959)	(713,519,207)	(9.03)
Germany					
Germany 4% 05-04.01.37	(29,000,000)	EUR	(346,110,102)	(368,981,327)	(4.67)
			(346,110,102)	(368,981,327)	(4.67)
Great Britain					
Uk Tsy Gilt 1.625% 18-22.10.28	(53,500,000)	GBP	(459,789,834)	(476,807,705)	(6.04)
			(459,789,834)	(476,807,705)	(6.04)
Sweden					
Sweden 0.125% 01.06.26 /Infl	(300,000,000)	SEK	(259,057,107)	(262,482,714)	(3.32)
Sweden 0.75% 16-12.05.28	(1,000,000,000)	SEK	(736,425,658)	(761,390,451)	(9.64)
Sweden 1% 13-01.06.25 /Infl	(300,000,000)	SEK	(268,784,722)	(270,689,806)	(3.43)
Sweden 1% 14-12.11.26	(500,000,000)	SEK	(393,298,231)	(386,038,318)	(4.89)
Sweden 2.5% 13-12.05.25	(2,491,000,000)	SEK	(2,284,063,029)	(2,062,044,588)	(26.10)
			(3,941,628,747)	(3,742,645,877)	(47.38)
The Netherlands					
Netherlands 2.5% 12-15.01.33	(59,900,000)	EUR	(559,844,167)	(598,474,084)	(7.58)
			(559,844,167)	(598,474,084)	(7.58)
Total - Bonds			(6,017,990,809)	(5,900,428,200)	(74.70)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(6,017,990,809)	(5,900,428,200)	(74.70)

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Other Transferable securities					
Bonds					
Sweden					
Stadshypo 2% 17-01.09.28	(500,000,000)	SEK	(372,894,388)	(390,449,011)	(4.94)
			(372,894,388)	(390,449,011)	(4.94)
Total - Bonds			(372,894,388)	(390,449,011)	(4.94)
Total - Other Transferable securities			(372,894,388)	(390,449,011)	(4.94)
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	(1,000,000,000)	EUR	(11,772,121)	(46,281,771)	(0.59)
Call Ebf Euribor 3 Months 03/11/19 0.4	(300,000,000)	EUR	(3,570,682)	-	-
Call Ebf Euribor 3 Months 03/11/19 0.58	(300,000,000)	EUR	(2,678,011)	-	-
			(18,020,814)	(46,281,771)	(0.59)
Total - Options, Warrants, Rights			(18,020,814)	(46,281,771)	(0.59)
Total - Short Investments			(6,408,906,011)	(6,337,158,982)	(80.23)
TOTAL - INVESTMENT PORTFOLIO			61,515,560,968	60,877,660,963	770.71

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	365.02	Mortgage and Funding Institutions	374.96
Norway	235.80	Banks and Financial Institutions	303.82
Sweden	143.46	Holding and Finance Companies	148.74
Great Britain	9.64	<u>States, Provinces and Municipalities</u>	<u>(56.81)</u>
Australia	9.41		770.71
Germany	9.25		
Poland	5.71		
<u>The Netherlands</u>	<u>(7.58)</u>		
	770.71		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2019

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 100.129 DNB 0.75% 19-31.01.24	1,001,290,000	12.47
Purchase on stock market 100.000.000.00 178.05 DENMARK 4.5% 07-15.11.39	178,050,000	2.24
Purchase on stock market 1.200.000.000.00 101.362 DT PFANDBRI FRN 19-18.02.22	1,216,344,000	15.47
Purchase on stock market 166.000.000.00 102.7 SPAREBANKEN 3.05% 14-05.02.21	170,482,000	2.19
Purchase on stock market 186.000.000.00 104.488 SPAREBK 1 3.72% 13-16.06.21	194,347,680	2.48
Purchase on stock market 200.000.000.00 100.12 DSK BK FRN 18-06.07.23	200,240,000	2.49
Purchase on stock market 200.000.000.00 100.295 NYKREDIT FRN 18-01.04.22	200,590,000	2.51
Purchase on stock market 200.000.000.00 100.426 DSK BK FRN 17-08.06.22	200,852,000	2.58
Purchase on stock market 200.000.000.00 100 OBOS BOLIGK FRN 19-19.06.24	200,000,000	2.58
Purchase on stock market 227.000.000.00 100.11 SPAREBK 1 FRN 18-06.06.22	227,249,700	2.92
Purchase on stock market 227.000.000.00 100.11 SPAREBK 1 FRN 18-06.06.22	227,249,700	2.93
Purchase on stock market 238.000.000.00 100.211 SPBK VEST FRN 17-11.09.23	238,502,180	3.08
Purchase on stock market 250.000.000.00 100.29 REALKRD FRN 17-01.07.21	250,725,000	3.24
Purchase on stock market 250.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	250,500,000	3.23
Purchase on stock market 250.000.000.00 100.365 REALKRD FRN 17-01.07.21	250,912,500	3.16
Purchase on stock market 250.000.000.00 100.44 NYKREDIT FRN 18-01.07.22	251,100,000	3.16
Purchase on stock market 250.000.000.00 101.1 REALKRD FRN 16-01.07.21	252,750,000	3.19
Purchase on stock market 250.000.000.00 103.81 REALKRD 1% 14-01.04.24	259,525,000	3.32
Purchase on stock market 250.000.000.00 98.99 NYKREDIT 1.5% 17-01.10.50	247,475,000	3.10
Purchase on stock market 250.000.000.00 99.854 VERD BOLIGK FRN 18-12.06.23	249,635,000	3.18
Purchase on stock market 300.000.000.00 100.19 NORDEA KRED FRN 17-01.07.21	300,570,000	3.86
Purchase on stock market 300.000.000.00 101.07 REALKRD FRN 16-01.07.21	303,210,000	3.89
Purchase on stock market 300.000.000.00 102.535 REALKRD 1% 14-01.01.21	307,605,000	3.93
Purchase on stock market 300.000.000.00 99.998 DSK BK FRN 18-06.07.23	299,994,000	3.79
Purchase on stock market 313.000.000.00 99.694 DSK BK FRN 18-06.07.23	312,042,220	4.00
Purchase on stock market 315.000.000.00 101.296 GJENSIDIGE FRN 16-20.05.22	319,082,400	4.09
Purchase on stock market 315.000.000.00 101.296 GJENSIDIGE FRN 16-20.05.22	319,082,400	4.10
Purchase on stock market 350.000.000.00 101.343 DT PFANDBRI FRN 19-18.02.22	354,700,500	4.47
Purchase on stock market 350.000.000.00 99.8 BUSTADK FRN 18-15.04.24	349,300,000	4.51
Purchase on stock market 377.000.000.00 100.382 REALKRD FRN 18-01.10.22	378,440,140	4.75
Purchase on stock market 400.000.000.00 100.87 REALKRD FRN 16-01.10.20	403,480,000	5.02
Purchase on stock market 400.000.000.00 100 OBOS BOLIGK FRN 19-19.06.24	400,000,000	5.14
Purchase on stock market 400.000.000.00 100 OBOS BOLIGK FRN 19-19.06.24	400,000,000	5.17
Purchase on stock market 420.000.000.00 101.327 NYKREDIT FRN 16-01.04.21	425,573,400	5.34
Purchase on stock market 4.670.000.000.00 107.005131 LANSBK 2.25% 14-21.09.22	4,997,139,600	63.26
Purchase on stock market 500.000.000.00 100.129 DNB 0.75% 19-31.01.24	500,645,000	6.31
Purchase on stock market 500.000.000.00 100.185 NYKREDIT FRN 18-01.07.21	500,925,000	6.43
Purchase on stock market 500.000.000.00 100.26 NYKREDIT FRN 18-01.07.21	501,300,000	6.34
Purchase on stock market 500.000.000.00 100.29 NYKREDIT FRN 18-01.07.21	501,450,000	6.32
Purchase on stock market 500.000.000.00 100.29 REALKRD FRN 17-01.07.21	501,450,000	6.41
Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	501,000,000	6.40
Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	501,000,000	6.47
Purchase on stock market 500.000.000.00 100.33 REALKRD FRN 18-01.07.22	501,650,000	6.28
Purchase on stock market 500.000.000.00 100.415 NYKREDIT FRN 18-01.07.22	502,075,000	6.34
Purchase on stock market 500.000.000.00 100 SR-BOLIG FRN 19-17.11.22	500,000,000	6.43
Purchase on stock market 500.000.000.00 101.1 REALKRD FRN 16-01.07.21	505,500,000	6.37
Purchase on stock market 500.000.000.00 101.778 DANSKE 1% 16-21.12.22	508,890,000	6.54
Purchase on stock market 500.000.000.00 101.784 DANSKE 1% 16-21.12.22	508,920,000	6.57
Purchase on stock market 500.000.000.00 102.535 REALKRD 1% 14-01.01.21	512,675,000	6.55
Purchase on stock market 500.000.000.00 107.945 DENMARK 0.5% 16-15.11.27	539,725,000	6.82
Purchase on stock market 500.000.000.00 109.312999 SWEDEN 1% 14-12.11.26	546,565,000	6.92
Purchase on stock market 500.000.000.00 115.426 SWEDEN 2.5% 13-12.05.25	577,130,000	7.28
Purchase on stock market 500.000.000.00 117.135 SWEDEN 2.5% 13-12.05.25	585,675,000	7.41
Purchase on stock market 500.000.000.00 99.974 SPAREBANKEN FRN 19-19.06.24	499,870,000	6.45
Purchase on stock market 555.000.000.00 100.043 DSK BK FRN 18-06.07.23	555,238,650	6.96
Purchase on stock market 900.000.000.00 99.998 DSK BK FRN 18-06.07.23	899,982,000	11.36
Sale on stock market ~ 1.000.000.000.00 100.129 DNB 0.75% 19-31.01.24	1,001,290,000	12.47
Sale on stock market ~ 1.000.000.000.00 100.3 DNB FRN 14-02.11.20	1,003,000,000	12.76
Sale on stock market ~ 1.000.000.000.00 101.17 STADSHYPO FRN 16-15.01.21	1,011,700,000	12.77
Sale on stock market ~ 170.000.000.00 106.838 LANSBK 2.25% 14-21.09.22	181,624,600	2.26
Sale on stock market ~ 192.914.076.00 100.16 NYKREDIT FRN 17-01.01.20	193,222,739	2.44
Sale on stock market ~ 198.957.107.00 100.275 NYKREDIT FRN 17-01.04.21	199,504,239	2.50

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2019 (continued)

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 200.000.000.00 100.45 BUSTADK FRN 14-15.06.20	200,900,000	2.52
Sale on stock market ~ 248.317.685.00 100.345 BRF FRN 16-01.07.20	249,174,381	3.14
Sale on stock market ~ 250.000.000.00 100.486 EIKA BOL FRN 16-28.04.20	251,215,000	3.23
Sale on stock market ~ 250.000.000.00 102.49 SWEDBK 1% 15-15.06.22	256,225,000	3.19
Sale on stock market ~ 250.000.000.00 104.53 REALKRD 1% 14-01.04.24	261,325,000	3.30
Sale on stock market ~ 250.000.000.00 99.575 NYKREDIT 1.5% 17-01.10.50	248,937,500	3.11
Sale on stock market ~ 273.538.522.00 100.345 BRF FRN 16-01.07.20	274,482,230	3.47
Sale on stock market ~ 300.000.000.00 123.467001 SWEDEN 0.125% 01.06.26 /INFL	370,401,000	4.63
Sale on stock market ~ 300.000.000.00 127.301 SWEDEN 1% 13-01.06.25 /INFL	381,903,000	4.77
Sale on stock market ~ 326.000.000.00 100.592 SKAN BOLIG FRN 15-14.08.20	327,929,920	4.20
Sale on stock market ~ 337.000.000.00 102.49 SWEDBK 1% 15-15.06.22	345,391,300	4.30
Sale on stock market ~ 385.000.000.00 100.551 DSK BK FRN 16-26.05.21	387,121,350	4.90
Sale on stock market ~ 400.000.000.00 100.171 DNB FRN 18-16.04.21	400,684,000	5.05
Sale on stock market ~ 400.000.000.00 100.18 DNB FRN 18-16.04.21	400,720,000	5.03
Sale on stock market ~ 400.000.000.00 100.722 DSK BK FRN 16-26.05.21	402,888,000	5.09
Sale on stock market ~ 465.000.000.00 100.37 STOREBRAND FRN 15-17.06.20	466,720,500	5.86
Sale on stock market ~ 4.670.000.000.00 107.005131 LANSBK 2.25% 14-21.09.22	4,997,139,600	63.26
Sale on stock market ~ 482.070.322.00 100.715 DLR KREDIT FRN 16-01.07.20	485,517,125	6.08
Sale on stock market ~ 496.635.370.00 100.355 BRF FRN 16-01.07.20	498,398,426	6.28
Sale on stock market ~ 500.000.000.00 100.063 NYKREDIT FRN 15-01.07.19	500,315,000	6.24
Sale on stock market ~ 500.000.000.00 100.196 NYKREDIT FRN 17-01.07.20	500,980,000	6.31
Sale on stock market ~ 500.000.000.00 100.309 DNB FRN 14-02.11.20	501,545,000	6.34
Sale on stock market ~ 500.000.000.00 100.317 DNB FRN 14-02.11.20	501,585,000	6.34
Sale on stock market ~ 500.000.000.00 100.3 DNB FRN 14-02.11.20	501,500,000	6.38
Sale on stock market ~ 500.000.000.00 100.3 NDEA EIEN FRN 15-16.06.21	501,500,000	6.30
Sale on stock market ~ 500.000.000.00 100.715001 DLR KREDIT FRN 16-01.07.20	503,575,000	6.31
Sale on stock market ~ 500.000.000.00 102.344 SWEDBK 1% 15-15.06.22	511,720,000	6.43
Sale on stock market ~ 500.000.000.00 102.416 SWEDBK 1% 15-15.06.22	512,080,000	6.42
Sale on stock market ~ 500.000.000.00 102.422 SWEDBK 1% 15-15.06.22	512,110,000	6.47
Sale on stock market ~ 500.000.000.00 102.438 SWEDBK 1% 15-15.06.22	512,190,000	6.47
Sale on stock market ~ 500.000.000.00 102.508 SWEDBK 1% 15-15.06.22	512,540,000	6.37
Sale on stock market ~ 500.000.000.00 102.979001 SCBC 1.25% 16-15.06.22	514,895,000	6.49
Sale on stock market ~ 500.000.000.00 103.008 SCBC 1.25% 16-15.06.22	515,040,000	6.49
Sale on stock market ~ 500.000.000.00 104.266 SEB 1.5% 16-21.12.22	521,330,000	6.59
Sale on stock market ~ 500.000.000.00 105.37 SWEDEN 0.75% 16-12.05.28	526,850,000	6.55
Sale on stock market ~ 500.000.000.00 105.641 SWEDEN 0.75% 16-12.05.28	528,205,000	6.57
Sale on stock market ~ 500.000.000.00 105.726 STADSHYPO 2% 17-01.09.28	528,630,000	6.64
Sale on stock market ~ 500.000.000.00 106.838 LANSBK 2.25% 14-21.09.22	534,190,000	6.65
Sale on stock market ~ 500.000.000.00 106.856 LANSBK 2.25% 14-21.09.22	534,280,000	6.66
Sale on stock market ~ 500.000.000.00 106.948 LANSBK 2.25% 14-21.09.22	534,740,000	6.65
Sale on stock market ~ 500.000.000.00 106.953 LANSBK 2.25% 14-21.09.22	534,765,000	6.65
Sale on stock market ~ 500.000.000.00 106.954 LANSBK 2.25% 14-21.09.22	534,770,000	6.66
Sale on stock market ~ 500.000.000.00 106.983 LANSBK 2.25% 14-21.09.22	534,915,000	6.66
Sale on stock market ~ 500.000.000.00 107.223 LANSBK 2.25% 14-21.09.22	536,115,000	6.77
Sale on stock market ~ 500.000.000.00 107.27 DENMARK 0.5% 16-15.11.27	536,350,000	6.70
Sale on stock market ~ 500.000.000.00 107.394 LANSBK 2.25% 14-21.09.22	536,970,000	6.80
Sale on stock market ~ 500.000.000.00 107.61 DENMARK 0.5% 16-15.11.27	538,050,000	6.75
Sale on stock market ~ 500.000.000.00 108.725 DENMARK 1.5% 12-15.11.23	543,625,000	6.93
Sale on stock market ~ 500.000.000.00 114.602 STADSHYPO 4.5% 09-21.09.22	573,010,000	7.18
Sale on stock market ~ 610.000.000.00 100.41 SPAR SOR FRN 14-24.06.20	612,501,000	7.79

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Statement of Investments as at 30 June 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Investment Funds					
British Virgin Islands					
Fairfield Sigma Ltd	44,293.00	EUR	6,989,175	-	-
			6,989,175	-	-
Total - Investment Funds			6,989,175	-	-
TOTAL - INVESTMENT PORTFOLIO			6,989,175	-	-

* See Note 1

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Anz Bk Frn 19-24.01.22	18,000,000	GBP	149,245,398	150,696,874	3.51
			149,245,398	150,696,874	3.51
Canada					
Bmo 2.10% 19-15.06.22	32,000,000	USD	210,786,481	210,472,871	4.90
Cppib Cap 2.75% 17-02.11.27 Regs	52,258,000	USD	332,410,255	353,922,275	8.24
Natl Bk 2.05% 19-20.06.22	20,000,000	USD	132,056,088	131,340,776	3.06
Scotiabk Frn 16-30.09.21	24,000,000	GBP	204,886,267	200,315,455	4.66
			880,139,091	896,051,377	20.86
Denmark					
Nykredit Frn 16-01.04.21	150,000,000	SEK	118,194,954	107,277,499	2.50
			118,194,954	107,277,499	2.50
Finland					
Bank Aland Frn 17-22.11.22	450,000,000	SEK	339,454,806	323,368,940	7.53
			339,454,806	323,368,940	7.53
France					
Dexia Clf 1.375% 19-07.12.22	42,000,000	GBP	362,627,100	352,916,929	8.21
			362,627,100	352,916,929	8.21
Germany					
Berlin 1.3% 18-13.06.33	25,000,000	EUR	188,878,092	208,271,702	4.85
Depfa 1.875% 12-20.12.19	22,000,000	GBP	189,250,058	183,925,774	4.28
Depfa Frn 19-26.04.23	600,000,000	SEK	436,438,255	432,085,331	10.06
Kfw 1.375% 19-15.12.25	50,000,000	GBP	424,071,576	424,699,549	9.88
Unicred Bk 1.875% 19-05.07.22	32,000,000	USD	209,259,667	209,250,559	4.87
			1,447,897,648	1,458,232,915	33.94
Great Britain					
Leed Frn 19-15.04.23	14,000,000	GBP	121,459,422	117,178,361	2.73
Lloyds Frn 19-14.01.22	16,000,000	GBP	133,171,088	133,828,835	3.11
Natl Westm Frn 19-22.03.23 Regs	15,000,000	GBP	130,619,580	125,538,248	2.92
Santander Frn 18-20.09.21	63,000,000	GBP	527,815,638	525,046,187	12.22
Tsb Bank Pl Frn 19-15.02.24	23,500,000	GBP	201,797,222	197,967,500	4.61
Uk 1.75% 16-07.09.37	32,100,000	GBP	264,346,458	284,512,561	6.62
Uk 4.25% 00-07.06.32	26,150,000	GBP	305,032,263	301,174,199	7.01
Uk 4.25% 09-07.09.39	7,250,000	GBP	93,269,530	90,962,619	2.12
			1,777,511,201	1,776,208,510	41.34
Italy					
Italy 0.1% 18-15.05.23 /Infl	35,000,000	EUR	249,838,370	263,192,831	6.13
			249,838,370	263,192,831	6.13

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Japan					
Jbic 3.25% 18-20.07.23	45,000,000	USD	286,371,452	308,364,016	7.18
Jbic 3.5% 18-31.10.28	50,000,000	USD	322,792,898	358,066,379	8.33
Sumibk 2.44% 19-18.06.24	32,000,000	USD	211,343,883	211,819,095	4.93
			820,508,233	878,249,490	20.44
Norway					
Alesund Kom Frn 17-01.10.20	125,000,000	NOK	98,827,662	96,580,467	2.25
Alesund Kom Frn 17-05.03.21	140,000,000	NOK	110,992,349	108,334,701	2.52
Alesund Kom Frn 17-22.11.21	100,000,000	NOK	76,920,926	77,434,758	1.80
Alesund Kom Frn 18-25.01.21	150,000,000	NOK	116,444,834	115,891,899	2.70
Alesund Kom Frn 18-26.11.21	150,000,000	NOK	115,006,715	115,956,740	2.70
Arendal Kom Frn 18-19.10.21	125,000,000	NOK	95,631,377	96,452,623	2.24
Asker Kom Frn 16-23.09.20	58,000,000	NOK	44,944,869	44,927,892	1.05
Askim Komm Frn 18-21.03.22	95,000,000	NOK	74,252,125	73,338,306	1.71
Askim Komm Frn 18-28.11.22	87,000,000	NOK	66,698,811	67,372,963	1.57
Askoy Komm Frn 18-21.09.22	130,000,000	NOK	99,207,410	100,299,024	2.33
Aurskog- Frn 18-16.02.21	100,000,000	NOK	77,458,812	77,217,984	1.80
Bergen Frn 17-06.09.21	300,000,000	NOK	241,207,862	232,105,421	5.40
Bergen Frn 17-14.05.21	567,000,000	NOK	440,964,270	439,386,530	10.23
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	271,231,111	6.31
Bergen Frn 18-31.08.20a	300,000,000	NOK	229,607,288	231,099,872	5.38
Bustadk Frn 15-16.06.21	200,000,000	NOK	155,255,223	154,923,322	3.61
Bustadk Frn 17-15.06.23	280,000,000	NOK	219,592,140	218,561,631	5.09
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	386,354,586	8.99
Eidsvoll Frn 18-14.06.22	125,000,000	NOK	98,795,673	96,625,947	2.25
Eiendomsdkt Frn 16-15.06.22	65,000,000	NOK	50,710,696	50,796,335	1.18
Eiendomsdkt Frn 17-09.10.20	200,000,000	NOK	158,568,369	154,598,358	3.60
Eiendomsdkt Frn 18-15.03.23	100,000,000	NOK	77,407,261	77,332,843	1.80
Eika Bol 1.75% 15-01.10.21	184,000,000	NOK	144,077,838	141,575,318	3.29
Fana Spbk Frn 16-15.06.22	100,000,000	NOK	79,676,631	78,374,971	1.82
Fana Spbk Frn 17-20.09.22	165,000,000	NOK	128,651,724	127,690,905	2.97
Fana Spbk Frn 18-12.05.21	50,000,000	NOK	39,245,111	38,594,278	0.90
Fana Spbk Frn 18-18.06.25	130,000,000	NOK	101,841,808	100,588,158	2.34
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	108,045,754	2.51
Gjensidige Frn 14-12.05.21	341,000,000	NOK	264,041,779	263,726,790	6.14
Gjensidige Frn 16-20.05.22	90,000,000	NOK	71,671,532	70,231,614	1.63
Harstad Ko Frn 18-08.06.22	150,000,000	NOK	118,453,594	115,870,670	2.70
Harstad Ko Frn 18-21.09.20	150,000,000	NOK	115,488,088	115,570,373	2.69
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,808	78,171,328	1.82
Helgeland Frn 17-17.01.22	200,000,000	NOK	157,148,771	154,702,016	3.60
Helgeland Frn 17-26.01.21	400,000,000	NOK	321,801,475	309,924,545	7.21
Helgeland Frn 17-29.08.22	110,000,000	NOK	86,052,717	85,274,994	1.98
Helgeland Frn 18-12.06.24	100,000,000	NOK	76,492,840	77,572,238	1.81
Hordaland 1.595% 16-29.08.21	195,000,000	NOK	149,592,990	149,344,383	3.48
Hordaland 1.82% 17-03.10.22	150,000,000	NOK	120,178,270	115,063,041	2.68
Hordaland 1.84% 16-26.02.21	220,000,000	NOK	171,672,933	169,454,766	3.94
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	193,731,844	4.51
Klp Boligr Frn 15-20.10.20	100,000,000	NOK	79,408,539	77,663,553	1.81
Klp Komm Frn 17-23.05.22	130,000,000	NOK	103,331,377	100,874,137	2.35
Kommunalbk 2.75% 19-05.02.24 Regs	30,000,000	USD	195,691,554	203,904,389	4.75
Kongsberg 1.87% 19-13.06.22	135,000,000	NOK	103,852,172	103,998,935	2.42

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Kongsberg Frn 18-23.05.21	115,000,000	NOK	90,083,328	88,717,570	2.06
Levanger Ko Frn 18-15.03.23	295,000,000	NOK	228,226,743	227,719,990	5.30
Lillehammer Frn 15-11.12.20	50,000,000	NOK	40,152,157	38,955,265	0.91
Lillehammer Frn 18-13.03.23	175,000,000	NOK	136,090,517	135,461,318	3.15
Molde Kommu Frn 18-16.03.22	215,000,000	NOK	168,390,300	165,977,782	3.86
Molde Kommu Frn 18-21.09.22	215,000,000	NOK	168,380,192	165,808,551	3.86
Morebo Frn 14-23.09.20	55,000,000	NOK	43,095,213	42,459,681	0.99
Morebo Frn 16-04.11.21	535,000,000	NOK	441,684,309	415,995,888	9.68
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	96,740,976	2.25
Ndea Eien Frn 15-16.06.21	55,000,000	NOK	42,781,399	42,463,441	0.99
Ndea Eien Frn 16-15.06.22	60,000,000	NOK	47,468,608	47,053,611	1.10
Obos Boligk Frn 16-07.10.21	50,000,000	NOK	40,039,933	38,900,282	0.91
Obos Boligk Frn 17-06.06.23	188,000,000	NOK	146,703,814	146,247,107	3.40
Obos Boligk Frn 17-15.06.22	531,000,000	NOK	425,910,918	413,663,359	9.63
Porsgrunn 1.648% 18-26.02.21	190,000,000	NOK	146,024,326	146,006,948	3.40
Porsgrunn Frn 17-15.03.22	25,000,000	NOK	18,917,392	19,429,808	0.45
Porsgrunn Frn 18-29.04.22	135,000,000	NOK	103,747,117	104,197,544	2.42
Rana Kommun Frn 18-16.06.21	95,000,000	NOK	74,938,371	73,282,367	1.71
Rogaland Frn 17-18.05.21	150,000,000	NOK	115,975,858	116,171,136	2.70
Sandnes Kom Frn 17-02.11.23a	75,000,000	NOK	59,112,134	58,269,269	1.36
Sarpsborg Frn 18-21.10.22	200,000,000	NOK	157,017,931	154,642,043	3.60
Skan Bolig Frn 15-14.10.21	445,000,000	NOK	354,447,964	344,067,966	8.01
Skan Bolig Frn 17-27.04.22	315,000,000	NOK	245,868,091	245,396,983	5.71
Skedsmo Kom 1.62% 18-02.02.21	95,000,000	NOK	73,214,541	72,983,558	1.70
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	103,491,359	2.41
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,829	135,645,987	3.16
Skien Ko Frn 17-21.06.21	50,000,000	NOK	39,505,178	38,734,454	0.90
Sor-Trondel Frn 17-10.05.21	82,000,000	NOK	64,788,492	63,476,497	1.48
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	190,214,565	4.43
Spar Sor Frn 16-22.11.21	125,000,000	NOK	102,415,730	97,285,355	2.26
Sparebanken Frn 17-15.06.22	71,000,000	NOK	56,811,086	55,215,074	1.29
Sparebanken Frn 18-15.06.23	222,000,000	NOK	172,020,765	172,165,091	4.01
Sparebk 1 Frn 14-17.06.20	294,000,000	NOK	228,711,383	227,309,660	5.29
Sparebk 1 Frn 18-06.06.22	493,000,000	NOK	385,572,838	380,934,435	8.87
Spbk Bolikr Frn 15-16.06.21	50,000,000	NOK	38,548,660	38,618,249	0.90
Spbk Vest Frn 16-01.09.21	335,000,000	NOK	275,683,391	260,547,002	6.06
Spbk Vest Frn 18-19.06.24	250,000,000	NOK	192,130,570	193,209,106	4.50
Ssb Boligkr Frn 14-03.09.20	100,000,000	NOK	79,088,288	77,216,932	1.80
Ssb Boligkr Frn 15-15.06.22	335,000,000	NOK	262,451,852	259,297,321	6.03
Stavanger K Frn 18-11.01.22	150,000,000	NOK	115,894,739	116,105,265	2.70
Stavanger K Frn 18-24.10.22	160,000,000	NOK	123,168,453	123,938,052	2.88
Stavanger K Frn 18-30.05.23	87,000,000	NOK	66,925,703	67,280,224	1.57
Storebrand Frn 16-16.06.21	430,000,000	NOK	349,714,209	335,549,555	7.81
Storebrand Frn 17-15.06.22	225,000,000	NOK	188,964,627	175,129,353	4.08
Telemark Ko 1.504% 17-16.10.20	100,000,000	NOK	79,400,035	76,768,812	1.79
Tonsberg Km Frn 17-04.09.20	60,000,000	NOK	47,358,874	46,365,122	1.08
Tonsberg Km Frn 18-08.06.21	135,000,000	NOK	106,100,349	104,321,627	2.43
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	116,176,547	2.70
Tromso Komm 1.728% 18-31.08.21	155,000,000	NOK	118,882,109	119,096,809	2.77
Tromso Komm Frn 18-02.09.22	125,000,000	NOK	95,485,742	96,428,324	2.24
Trondelag F Frn 18-04.10.21	250,000,000	NOK	197,647,759	192,852,005	4.49
Trondelag F Frn 18-28.08.23	250,000,000	NOK	193,383,143	193,015,154	4.49

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Trondheim 3.19% 13-07.05.21	100,000,000	NOK	79,132,392	78,916,575	1.84
Trondheim Frn 16-04.11.21	87,000,000	NOK	67,696,239	67,714,941	1.58
Ullensaker 1.664% 18-23.02.21	110,000,000	NOK	84,515,820	84,553,866	1.95
Ullensaker Frn 17-27.10.20	100,000,000	NOK	77,322,094	77,271,590	1.78
Vest-Agder Frn 18-21.04.22	125,000,000	NOK	97,716,192	96,479,732	2.23
			14,328,313,597	14,128,709,396	328.81
Poland					
Pko Bank 0.25% 19-23.11.21	21,000,000	EUR	156,676,399	158,174,390	3.68
Pko Bank 0.75% 18-24.01.24 Regs	21,900,000	EUR	162,992,106	168,209,273	3.91
			319,668,505	326,383,663	7.59
South Korea					
Korea Hous 0.75% 18-30.10.23	15,000,000	EUR	111,824,144	115,227,504	2.68
			111,824,144	115,227,504	2.68
Sweden					
Kommuninv 1% 18-12.05.25	500,000,000	SEK	362,465,051	369,802,981	8.61
Kommuninv 2.625% 19-15.09.22	38,000,000	USD	247,349,407	255,121,516	5.94
Lansbk 1.25% 18-17.09.25	200,000,000	SEK	145,044,608	148,555,280	3.46
Scbc 2% 16-17.06.26	200,000,000	SEK	161,458,602	155,693,541	3.62
Sparbnk Skn Frn 17-03.10.22	250,000,000	SEK	198,015,207	179,979,886	4.19
Sweden 2.375% 18-15.02.23	60,000,000	USD	368,729,722	401,386,127	9.34
			1,483,062,597	1,510,539,331	35.16
The Netherlands					
Bng 0.75% 19-24.01.29	45,000,000	EUR	332,520,272	356,460,321	8.30
			332,520,272	356,460,321	8.30
Venezuela					
Corp Andina 2.2% 17-18.07.20	17,600,000	USD	115,835,361	115,129,392	2.68
			115,835,361	115,129,392	2.68
Total - Bonds			22,836,641,277	22,758,644,972	529.68
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			22,836,641,277	22,758,644,972	529.68
Other Transferable securities					
Bonds					
Norway					
Ferde As Frn 19-06.06.24	225,000,000	NOK	172,221,008	173,165,490	4.03
Larvik Komm Frn 19-20.03.24	250,000,000	NOK	191,772,723	193,067,624	4.49

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Molde Kommu Frn 19-20.03.24	225,000,000	NOK	172,595,450	173,760,861	4.04
			536,589,181	539,993,975	12.56
Total - Bonds			536,589,181	539,993,975	12.56
Total - Other Transferable securities			536,589,181	539,993,975	12.56
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0	100,000,000	EUR	2,082,897	-	-
Call Ebf Euribor 3 Months 03/08/22 0	250,000,000	EUR	5,326,695	17,849,194	0.41
Call Ebf Euribor 3 Months 13/08/22 0	250,000,000	EUR	5,329,337	17,849,195	0.41
			12,738,929	35,698,389	0.82
Great Britain					
Put Eur/Nok Spot Cross 03/07/19 10	30,000,000	EUR	2,071,343	31,378	-
Put Eur/Usd Spot - Cross Rates 01/10/19 1	100,000,000	EUR	2,471,187	188,322	-
			4,542,530	219,700	-
Japan					
Put Usd/Jpy Spot Cross 31/03/20 108	30,000,000	USD	5,783,104	6,193,827	0.14
			5,783,104	6,193,827	0.14
Sweden					
Call Eur/Sek Spot Cross 27/08/19 11	-	EUR	1,772,103	-	-
Put Eur/Sek Spot Cross 27/08/19 10	-	EUR	357,680	-	-
			2,129,783	-	-
United States of America					
Call Aud/Nzd Spot Cross 06/08/19 1	40,000,000	AUD	1,673,928	240,992	0.01
			1,673,928	240,992	0.01
Total - Options, Warrants, Rights			26,868,274	42,352,908	0.97
Total - Long Investments			23,400,098,732	23,340,991,855	543.21
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Denmark 0.5% 16-15.11.27	(1,000,000,000)	DKK	(1,072,475,000)	(1,079,106,700)	(25.11)
			(1,072,475,000)	(1,079,106,700)	(25.11)

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Germany					
Germany 4.75% 03-04.07.34	(16,800,000)	EUR	(203,748,073)	(217,777,161)	(5.07)
			(203,748,073)	(217,777,161)	(5.07)
Great Britain					
UK 1.5% 16-22.07.26	(44,500,000)	GBP	(397,630,950)	(391,255,146)	(9.11)
UK 1.75% 12-07.09.22	(43,800,000)	GBP	(390,512,538)	(378,329,734)	(8.80)
Uk Tsy Gilt 1.625% 18-22.10.28	(53,500,000)	GBP	(459,789,834)	(476,807,705)	(11.10)
			(1,247,933,322)	(1,246,392,585)	(29.01)
Italy					
Italy 0.95% 18-01.03.23 /Btp	(35,000,000)	EUR	(247,141,641)	(260,980,378)	(6.07)
			(247,141,641)	(260,980,378)	(6.07)
Sweden					
Sweden 0.75% 16-12.05.28	(1,000,000,000)	SEK	(735,825,428)	(761,390,451)	(17.72)
Sweden 1% 14-12.11.26	(1,106,000,000)	SEK	(872,408,745)	(853,916,759)	(19.87)
Sweden 2.5% 13-12.05.25	(1,067,000,000)	SEK	(942,789,822)	(883,260,368)	(20.56)
			(2,551,023,995)	(2,498,567,578)	(58.15)
The Netherlands					
Netherlands 0.75% 18-15.07.28	(47,000,000)	EUR	(362,803,975)	(382,654,788)	(8.91)
Netherlands 2.5% 12-15.01.33	(30,000,000)	EUR	(278,696,916)	(299,736,603)	(6.98)
Netherlands 4% 05-15.01.37	(8,250,000)	EUR	(91,850,692)	(103,177,003)	(2.40)
			(733,351,583)	(785,568,394)	(18.29)
Total - Bonds			(6,055,673,614)	(6,088,392,796)	(141.70)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(6,055,673,614)	(6,088,392,796)	(141.70)
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/08/22 0	(500,000,000)	EUR	(5,885,439)	(23,140,886)	(0.54)
Call Ebf Euribor 3 Months 03/11/19 0.4	(100,000,000)	EUR	(1,190,227)	-	-
Call Ebf Euribor 3 Months 03/11/19 0.58	(100,000,000)	EUR	(892,671)	-	-
Call Ebf Euribor 3 Months 13/08/22 0	(500,000,000)	EUR	(5,888,358)	(23,181,935)	(0.54)
			(13,856,695)	(46,322,821)	(1.08)
Great Britain					
Put Eur/Nok Spot Cross 04/07/19 10	(30,000,000)	EUR	(213,214)	(58,035)	0.00
Put Eur/Usd Spot -Cross Rates 27/09/19 1	(100,000,000)	EUR	(1,112,253)	(188,321)	0.00
			(1,325,467)	(246,356)	0.00
Japan					
Put Usd/Jpy Spot Cross 27/03/20 108	(30,000,000)	USD	(4,570,374)	(6,193,827)	(0.14)
			(4,570,374)	(6,193,827)	(0.14)

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 30 June 2019 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden					
Call Eur/Sek Spot Cross 27/08/19 11	-	EUR	(856,143)	-	-
Put Eur/Sek Spot Cross 27/08/19 11	-	EUR	(942,268)	-	-
			(1,798,411)	-	-
United States of America					
Call Aud/Nzd Spot Cross 06/08/19 1	(40,000,000)	AUD	(1,385,847)	(240,992)	(0.01)
			(1,385,847)	(240,992)	(0.01)
Total - Options, Warrants, Rights			(22,936,794)	(53,003,996)	(1.23)
Total - Short Investments			(6,078,610,408)	(6,141,396,792)	(142.93)
TOTAL - INVESTMENT PORTFOLIO			17,321,488,324	17,199,595,063	400.28

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	341.37	Banks and Financial Institutions	165.20
Germany	28.61	States, Provinces and Municipalities	86.22
Canada	20.86	Holding and Finance Companies	77.62
Japan	20.44	Mortgage and Funding Institutions	66.04
Great Britain	12.33	Supranational	2.68
France	8.21	Swiss Municipality Bonds	2.52
Poland	7.59		400.28
Finland	7.53		
Australia	3.51		
South Korea	2.68		
Venezuela	2.68		
Italy	0.06		
The Netherlands	(9.99)		
Denmark	(22.61)		
Sweden	(22.99)		
	400.28		

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2019

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 100.000.000.00 100.305 HELGELAND FRN 18-12.06.24	100,305,000	2.40
Purchase on stock market 100.000.000.00 100.450174 EIENDOMSKDT FRN 18-15.03.23	100,450,175	2.35
Purchase on stock market 100.000.000.00 101.734 DEPFA FRN 19-26.04.23	101,734,000	2.32
Purchase on stock market 100.000.000.00 103.212 TRONDHEIM 3.19% 13-07.05.21	103,212,000	2.46
Purchase on stock market 100.000.000.00 99.78 LEVANGER KO FRN 18-15.03.23	99,780,000	2.39
Purchase on stock market 130.000.000.00 99.886 ASKOY KOMM FRN 18-21.09.22	129,851,800	3.09
Purchase on stock market 135.000.000.00 99.88 KONGSBERG 1.87% 19-13.06.22	134,838,000	3.14
Purchase on stock market 150.000.000.00 99.925 HARSTAD KO FRN 18-21.09.20	149,887,500	3.58
Purchase on stock market 160.000.000.00 99.961 STAVANGER K FRN 18-24.10.22	159,937,600	3.81
Purchase on stock market 195.000.000.00 99.551 HORDALAND 1.595% 16-29.08.21	194,124,450	4.54
Purchase on stock market 200.000.000.00 101.1 SKAN BOLIG FRN 17-27.04.22	202,200,000	4.81
Purchase on stock market 225.000.000.00 100.025 MOLDE KOMMU FRN 19-20.03.24	225,056,250	5.29
Purchase on stock market 225.000.000.00 100.043 FERDE AS FRN 19-06.06.24	225,096,750	5.24
Purchase on stock market 250.000.000.00 100.025 LARVIK KOMM FRN 19-20.03.24	250,062,500	5.88
Purchase on stock market 250.000.000.00 100.081 SPBK VEST FRN 18-19.06.24	250,202,500	5.96
Purchase on stock market 250.000.000.00 114.68 SWEDEN 2.5% 13-12.05.25	286,700,000	6.66
Purchase on stock market 250.000.000.00 114.68 SWEDEN 2.5% 13-12.05.25	286,700,000	6.80
Purchase on stock market 250.000.000.00 117.134999 SWEDEN 2.5% 13-12.05.25	292,837,500	6.82
Purchase on stock market 270.000.000.00 115.707 SWEDEN 2.5% 13-12.05.25	312,408,900	7.26
Purchase on stock market 270.000.000.00 115.707 SWEDEN 2.5% 13-12.05.25	312,408,900	7.29
Purchase on stock market 350.000.000.00 104.08 DENMARK 0.5% 18-15.11.29 REGS	364,280,000	8.29
Purchase on stock market 350.000.000.00 105.2 DENMARK 0.5% 18-15.11.29 REGS	368,200,000	8.56
Purchase on stock market 477.000.000.00 116.911 SWEDEN 2.5% 13-12.05.25	557,665,470	12.95
Purchase on stock market 477.000.000.00 116.911 SWEDEN 2.5% 13-12.05.25	557,665,470	12.96
Purchase on stock market 495.000.000.00 113.14 DENMARK 1.75% 14-15.11.25	560,043,000	13.01
Purchase on stock market 495.000.000.00 113.14 DENMARK 1.75% 14-15.11.25	560,043,000	13.12
Purchase on stock market 500.000.000.00 100.516 KOMMUNINV 1% 18-12.05.25	502,580,000	11.97
Purchase on stock market 500.000.000.00 100 SR-BOLIG FRN 19-17.11.22	500,000,000	11.99
Purchase on stock market 500.000.000.00 101.734 DEPFA FRN 19-26.04.23	508,670,000	11.59
Purchase on stock market 500.000.000.00 101.883 KOMMUNINV 1% 17-13.11.23	509,415,000	12.21
Purchase on stock market 500.000.000.00 101.895 KOMMUNINV 1% 17-13.11.23	509,475,000	12.19
Purchase on stock market 500.000.000.00 103.06 DENMARK 1.38% 15-29.01.20	515,300,000	12.33
Purchase on stock market 500.000.000.00 107.884 SWEDEN 0.75% 16-12.05.28	539,420,000	12.55
Purchase on stock market 500.000.000.00 113.348 DENMARK 1.75% 14-15.11.25	566,740,000	13.00
Purchase on stock market 500.000.000.00 115.752 SWEDEN 2.5% 13-12.05.25	578,760,000	13.27
Purchase on stock market 87.000.000.00 100.112 STAVANGER K FRN 18-30.05.23	87,097,440	2.05
Sale on stock market ~ 100.000.000.00 100.41 SPAR SOR FRN 14-24.06.20	100,410,000	2.38
Sale on stock market ~ 130.000.000.00 100.861 EIKA BOL FRN 13-16.12.20	131,119,300	3.11
Sale on stock market ~ 140.000.000.00 103.61 STADT OSLO 4.6% 10-22.06.20	145,054,000	3.30
Sale on stock market ~ 145.000.000.00 99.927 STAVANGER 1.38% 15-29.01.20	144,894,150	3.30
Sale on stock market ~ 150.000.000.00 100.105 ALESUND KOM FRN 17-15.05.19	150,157,500	3.55
Sale on stock market ~ 150.000.000.00 100.42 BERGEN FRN 18-07.03.22	150,630,000	3.51
Sale on stock market ~ 172.000.000.00 102.584 STADT OSLO 4.9% 09-04.11.19	176,444,480	4.22
Sale on stock market ~ 200.000.000.00 100.593 SKAN BOLIG FRN 15-14.08.20	201,186,000	4.79
Sale on stock market ~ 250.000.000.00 100.111 TRONDELAG F FRN 18-20.04.20	250,277,500	5.83
Sale on stock market ~ 250.000.000.00 100.114 SKIEN KO 1.625% 17-24.03.20	250,285,000	5.69
Sale on stock market ~ 250.000.000.00 100.114 SKIEN KO 1.625% 17-24.03.20	250,285,000	5.70
Sale on stock market ~ 250.000.000.00 100.734 SPBK V BOLIG FRN 15-27.04.20	251,835,000	6.00
Sale on stock market ~ 250.000.000.00 107.32 DENMARK 0.5% 16-15.11.27	268,300,000	6.27
Sale on stock market ~ 250.000.000.00 107.41 DENMARK 0.5% 16-15.11.27	268,525,000	6.28
Sale on stock market ~ 271.000.000.00 102.565 STADT OSLO 4.9% 09-04.11.19	277,951,150	6.60
Sale on stock market ~ 280.000.000.00 101.06 STADT OSLO FRN 16-02.09.21	282,968,000	6.59
Sale on stock market ~ 290.000.000.00 100.55 STAVANGER K FRN 17-21.09.21	291,595,000	6.79
Sale on stock market ~ 300.000.000.00 102.306 KOMMUNINV 1% 18-12.05.25	306,918,000	7.17
Sale on stock market ~ 300.000.000.00 102.306 KOMMUNINV 1% 18-12.05.25	306,918,000	7.18
Sale on stock market ~ 300.000.000.00 104.171 DENMARK 0.5% 16-15.11.27	312,513,000	7.44
Sale on stock market ~ 300.000.000.00 105.35 DENMARK 0.5% 16-15.11.27	316,050,000	7.37
Sale on stock market ~ 350.000.000.00 104.7 DENMARK 0.5% 18-15.11.29 REGS	366,450,000	8.51
Sale on stock market ~ 350.000.000.00 105.065 DENMARK 0.5% 18-15.11.29 REGS	367,727,500	8.57
Sale on stock market ~ 450.000.000.00 100.49 SR-BOLIG FRN 15-10.09.20	452,205,000	10.70

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2019 (continued)

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 487.000.000.00 100.309 DNB FRN 14-02.11.20	488,504,830	11.66
Sale on stock market ~ 500.000.000.00 102.765 KOMMUNINV 1% 17-13.11.23	513,825,000	11.97
Sale on stock market ~ 500.000.000.00 102.765 KOMMUNINV 1% 17-13.11.23	513,825,000	12.08
Sale on stock market ~ 500.000.000.00 102.8 KOMMUNINV 1% 18-12.05.25	514,000,000	11.79
Sale on stock market ~ 500.000.000.00 102.978 KOMMUNINV 1% 17-13.11.23	514,890,000	12.00
Sale on stock market ~ 500.000.000.00 102.978 KOMMUNINV 1% 17-13.11.23	514,890,000	12.02
Sale on stock market ~ 500.000.000.00 102.978 KOMMUNINV 1% 17-13.11.23	514,890,000	12.04
Sale on stock market ~ 500.000.000.00 103.958 KOMMUNINV 1% 18-12.05.25	519,790,000	12.07
Sale on stock market ~ 500.000.000.00 103.958 KOMMUNINV 1% 18-12.05.25	519,790,000	12.08
Sale on stock market ~ 500.000.000.00 105.37 SWEDEN 0.75% 16-12.05.28	526,850,000	12.08
Sale on stock market ~ 500.000.000.00 105.641 SWEDEN 0.75% 16-12.05.28	528,205,000	12.25
Sale on stock market ~ 500.000.000.00 106.236001 SWEDEN 0.75% 16-12.05.28	531,180,000	12.34
Sale on stock market ~ 500.000.000.00 107.13 DENMARK 0.5% 16-15.11.27	535,650,000	12.44
Sale on stock market ~ 500.000.000.00 108.655 DENMARK 1.5% 12-15.11.23	543,275,000	12.87
Sale on stock market ~ 500.000.000.00 108.93 DENMARK 1.5% 12-15.11.23	544,650,000	12.96
Sale on stock market ~ 500.000.000.00 109.267 SWEDEN 5% 03-01.12.20	546,335,000	12.77

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 30 June 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 0.25% 14-18.10.19	35,000,000	EUR	262,485,109	261,894,668	10.35
			262,485,109	261,894,668	10.35
France					
France Oat 0.5% 13-25.11.19	40,000,000	EUR	300,775,398	299,824,673	11.85
			300,775,398	299,824,673	11.85
Germany					
Germany 0% 17-13.12.19	30,000,000	EUR	224,868,593	224,559,512	8.87
Germany 0% 18-13.03.20	50,000,000	EUR	376,613,645	374,989,823	14.82
Germany 0% 18-14.04.23	50,000,000	EUR	373,853,323	383,599,083	15.16
			975,335,561	983,148,418	38.85
Spain					
Spain 1.4% 14-31.01.20	30,000,000	EUR	227,514,580	226,373,166	8.95
			227,514,580	226,373,166	8.95
The Netherlands					
Netherlands 0.25% 14-15.01.20	30,000,000	EUR	225,535,686	224,993,894	8.89
			225,535,686	224,993,894	8.89
Total - Bonds			1,991,646,334	1,996,234,819	78.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,991,646,334	1,996,234,819	78.89
Total - Long Investments			1,991,646,334	1,996,234,819	78.89
TOTAL - INVESTMENT PORTFOLIO			1,991,646,334	1,996,234,819	78.89

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	38.85	States, Provinces and Municipalities	78.89
France	11.85		78.89
Austria	10.35		
Spain	8.95		
The Netherlands	8.89		
	78.89		

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2019

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 115.000.000.00 100 GERMANY 1% 14-22.02.19	115,000,000	4.72

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Investments as at 30 June 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brfkredit 5% 02-01.10.35	41,533,017	DKK	46,406,576	48,917,588	21.42
Dlr Kredit A/S 4% 05-38 43s -A- /Rbt	45,552,237	DKK	48,991,431	51,246,266	22.44
Nykredit 1% 16-01.01.22	25,000,000	EUR	192,407,695	192,564,560	84.32
Nykredit 2% 17-01.10.50	96,101,772	DKK	97,423,171	99,205,859	43.44
Nykredit 2% 17-01.10.50	317,619,068	DKK	328,008,884	328,227,545	143.72
Nykredit Frn 18-01.07.21	99,221,551	DKK	99,419,994	99,506,317	43.57
Nykredit Frn 18-01.10.22	153,852,742	DKK	154,257,073	154,495,847	67.65
Realkrdt Frn 17-01.07.21	124,130,264	DKK	124,490,242	124,593,270	54.56
Realkrdt Frn 19-01.07.23	8,500,000	EUR	64,006,198	64,026,774	28.04
Totalkredit 5% 02-01.07.35	45,165,563	DKK	50,122,911	53,286,331	23.31
			1,205,534,175	1,216,070,357	532.47
Total - Bonds			1,205,534,175	1,216,070,357	532.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,205,534,175	1,216,070,357	532.47
Total - Long Investments			1,205,534,175	1,216,070,357	532.47
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykredit 1.5% 17-01.10.50	(99,605,975)	DKK	(99,436,645)	(101,657,858)	(44.51)
			(99,436,645)	(101,657,858)	(44.51)
Total - Bonds			(99,436,645)	(101,657,858)	(44.51)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(99,436,645)	(101,657,858)	(44.51)
Total - Short Investments			(99,436,645)	(101,657,858)	(44.51)
TOTAL - INVESTMENT PORTFOLIO			1,106,097,530	1,114,412,499	487.96

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	487.96	Mortgage and Funding Institutions	487.96
	487.96		487.96

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements for the Period ended 30 June 2019

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 100.000.000.00 100.05 NYKREDIT 1.5% 17-01.10.50	100,050,000	43.76
Purchase on stock market 100.000.000.00 100.2 NYKREDIT FRN 18-01.07.21	100,200,000	50.32
Purchase on stock market 100.000.000.00 103.78 REALKRDT 1% 14-01.04.24	103,780,000	53.27
Purchase on stock market 100.000.000.00 99.71 NYKREDIT 1.5% 17-01.10.50	99,710,000	48.04
Purchase on stock market 125.000.000.00 100.29 REALKRDT FRN 17-01.07.21	125,362,500	62.96
Purchase on stock market 149.142.612.00 101.71 NYKREDIT 2% 17-01.10.50	151,692,951	77.89
Purchase on stock market 150.000.000.00 100.27 NYKREDIT FRN 18-01.04.22	150,405,000	77.09
Purchase on stock market 150.000.000.00 101.375 NYKREDIT 1% 16-01.01.22	152,062,500	77.99
Purchase on stock market 150.000.000.00 99.25 REALKRDT 1.5% 17-01.10.50	148,875,000	69.12
Purchase on stock market 200.000.000.00 103.175 NYKREDIT 2% 17-01.10.50	206,350,000	93.17
Purchase on stock market 250.000.000.00 99.05 REALKRDT 1.5% 17-01.10.50	247,625,000	118.22
Purchase on stock market 25.000.000.00 103.05 NYKREDIT 1% 16-01.01.22	25,762,500	11.20
Purchase on stock market 30.000.000.00 103.52 NYKREDIT 2% 17-01.10.50	31,056,000	13.52
Purchase on stock market 50.000.000.00 103.3 NYKREDIT 2% 17-01.10.50	51,650,000	24.82
Purchase on stock market 50.000.000.00 103.48 NYKREDIT 2% 17-01.10.50	51,740,000	24.92
Purchase on stock market 8.500.000.00 100.82 REALKRDT FRN 19-01.07.23	8,569,700	3.72
Sale on stock market ~ 100.000.000.00 100.025 NYKREDIT 1.5% 17-01.10.50	100,025,000	48.19
Sale on stock market ~ 100.000.000.00 104.839 REALKRDT 1% 14-01.04.24	104,839,000	53.74
Sale on stock market ~ 100.000.000.00 98.96 REALKRDT 1.5% 17-01.10.50	98,960,000	47.24
Sale on stock market ~ 100.000.000.00 99.525 NYKREDIT 1.5% 17-01.10.50	99,525,000	43.99
Sale on stock market ~ 100.000.000.00 99.83 NYKREDIT 1.5% 17-01.10.50	99,830,000	43.41
Sale on stock market ~ 132.000.000.00 103.61 BRF 1% 16-01.04.27	136,765,200	70.22
Sale on stock market ~ 140.000.000.00 104.37 BRF 1% 16-01.04.27	146,118,000	74.94
Sale on stock market ~ 149.579.924.00 100.34 NYKREDIT FRN 18-01.04.22	150,088,496	65.28
Sale on stock market ~ 150.000.000.00 99.065 REALKRDT 1.5% 17-01.10.50	148,597,500	67.97
Sale on stock market ~ 150.000.000.00 99.475 REALKRDT 1.5% 17-01.10.50	149,212,500	69.28
Sale on stock market ~ 4.792.711.41 100 DLR KREDIT A/S 4% 05-38 43S-A-	4,792,711	2.31
Sale on stock market ~ 4.792.712.00 100 DLR KREDIT A/S 4% 05-38 43S-A-	4,792,712	2.31
Sale on stock market ~ 50.000.000.00 102.29 NYKREDIT 2% 17-01.10.50	51,145,000	22.29
Sale on stock market ~ 50.000.000.00 102.29 NYKREDIT 2% 17-01.10.50	51,145,000	24.09
Sale on stock market ~ 7.171.915.00 99.952234 NYKREDIT 2% 17-01.10.50	7,168,489	3.14
Sale on stock market ~ 7.205.220.16 100 DLR KREDIT A/S 4% 05-38 43S-A-	7,205,220	3.15
Sale on stock market ~ 7.205.221.00 100 DLR KREDIT A/S 4% 05-38 43S-A-	7,205,221	3.15

The accompanying notes 1-14 form an integral part of these unaudited financial statements.

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019

Note 1 - Authorisation and Structure of the Company

The Company is an open-ended protected cell investment company governed by the provisions of The Companies (Guernsey) Law, 2008 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

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

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

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

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

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

During the reporting period to 30 June 2019, the Company had the following Cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

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

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

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

Danske Invest Leveraged Balanced Fund had issued one Sub-Class of share: A Sub-Class (EUR).

c) Danske Invest Hedge Fixed Income Relative Value Fund

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

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

d) Danske Invest Hedge Fixed Income Opportunities Fund

Danske Invest Hedge Fixed Income Opportunities Fund has issued one Sub-Class of share: DKK Sub-Class W (DKK).

e) Danske Invest Hedge Mortgage Arbitrage Fund

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 2 - Accounting Policies

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

2a) Going Concern

The Directors have assessed the going concern basis of the PCC as a whole and note that it is their intention to continue to operate the PCC for the foreseeable future. Whilst funds within the PCC may be subject to both high levels of illiquid investments coupled with high levels of redemption requests the Directors can utilise their ability to suspend redemptions within the funds to ensure the PCC can carry on as a going concern. For this reason the Directors have prepared financial statements on a going concern basis.

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

2b) Valuation of investments

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

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

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

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

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

2c) Realised gain / (loss) on securities

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

2d) Income recognition

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

2e) Foreign currencies

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

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

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

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

- A Sub-Class (EUR)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 2 - Accounting Policies (continued)

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

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

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

- DKK Sub-Class W (DKK)

Danske Invest Hedge Mortgage Arbitrage Fund with three Sub-Classes:

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

In computing the net asset value per Sub-Class Share, all assets and liabilities valued in a currency other than the base currency of the Sub-Class are converted to the base currency at the exchange rates prevailing at 30 June 2019 for all Cells. Income and expenses deriving in a currency other than the base currency of the Sub-Class are converted at the applicable exchange rate prevailing at the transaction date.

The exchange rates used as at 30 June 2019 are the following:

1 AUD	=	4.597498	DKK
1 CAD	=	5.014203	DKK
1 CHF	=	6.725505	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.463598	DKK
1 GBP	=	8.329402	DKK
1 JPY	=	0.060919	DKK
1 NOK	=	0.770199	DKK
1 NZD	=	4.402699	DKK
1 SEK	=	0.706899	DKK
1 USD	=	6.563101	DKK

for the Cells Danske Invest Hedge Fixed Income Strategies Fund, Danske Invest Hedge Fixed Income Relative Value Fund, Danske Invest Hedge Fixed Income Opportunities Fund and Danske Invest Hedge Mortgage Arbitrage Fund.

2f) Currency translation

The unaudited Statement of Net Assets of the separate Cells is translated into the reporting currency of the Company using the rate of exchange ruling at the period end date.

2g) Forward foreign exchange contracts

The Company utilises forward foreign exchange contracts. The carrying value of these contracts is the gain or loss that would be realised if the position were closed out on the period end date.

2h) Futures

Futures are valued based on the last available published price on the valuation date.

2i) Derivatives

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 2 - Accounting Policies (continued)

2k) Repos and reverse repos

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

Reverse repurchase agreements (reverse repos) are similar to secured lending of cash. In this case, the Cell does not bear the risk of depreciation in the value of the underlying securities. Open repos and reverse repos are disclosed in Note 10.

Interest is accrued pro rata temporis on each net asset calculation.

2l) Formation expenses

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

2m) RBT securities

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

2n) Options

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are included in the statement of net assets.

Note 3 - AIFM Management Fees

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 3 - AIFM Management Fees (continued)

Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Hedge Mortgage Arbitrage Fund pays the management fees to the AIFM which are determined as follows:

- 1.00% p.a. of the average DKK Sub-Class A (DKK) Net Asset Value;
- 0.65% p.a. of the average DKK Sub-Class (DKK) Net Asset Value;
- 0.50% p.a. of the average DKK Sub-Class W (DKK) Net Asset Value.

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

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

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

- The EUR Sub-Class (EUR)

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

- The SEK Sub-Class (SEK)

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

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

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 4 - Performance Fees (continued)

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

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

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

The Hurdle Rate is:

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 4 - Performance Fees (continued)

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

(i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and

(ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day on which a performance fee was charged.

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

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

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

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

Danske Invest Hedge Mortgage Arbitrage Fund

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

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

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

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

The Hurdle Rate is:

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

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

(i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and

(ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day on which a performance fee was charged.

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

In case a performance fee has not been paid for a three year period, a reset will be done at the year end of the third year, in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class at the end of the year.

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 4 - Performance Fees (continued)

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

Note 5 - Operating and Administrative Expenses

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

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

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of each of the sub-classes and paid out of the corresponding Separate Fund, quarterly in arrears.

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

Note 6 - Other Expenses

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

Note 7 - Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Company is only liable to pay a fixed annual fee which was GBP 1,200 per annum for the period ended 30 June 2019.

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

Note 8 - Incorporation and Share Capital

The Company has a share capital made up of:

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

Management Shares

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

Voting Rights:

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

Dividends and distribution of assets on a winding up:

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 8 - Incorporation and Share Capital (continued)

Redemption:

The Management Shares are not redeemable.

Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2019	100.0000
At 30 June 2019	100.0000
Total shares: 30 June 2019	<u>100.0000</u> 100.0000

Participating Shares

The rights attaching to the Participating Shares are as follows:

Voting Rights:

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

Dividends:

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

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

Winding Up:

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

Redemption:

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

S Shares

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments

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

Fair value of financial assets and financial liabilities

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

Market price and Credit risk

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

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

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

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 30 June 2019 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Net Assets.

Liquidity risk

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

Foreign currency and Interest rate risk

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

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

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

Derivative financial instruments

There are the following option contracts at 30 June 2019:

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.58	(300,000,000)	EUR	-	(2,678,011)	-
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.00	300,000,000	EUR	-	6,248,693	-
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.40	(300,000,000)	EUR	-	(3,570,682)	-
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(1,000,000,000)	EUR	0.006200	(11,772,121)	(46,281,771)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	500,000,000	EUR	0.009600	10,654,515	35,698,389
				(1,117,606)	(10,583,382)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL AUD/NZD SPOT CROSS 6/8/19 1.06	40,000,000	AUD	0.001300	1,673,928	240,992
CALL AUD/NZD SPOT CROSS 6/8/19 1.06	(40,000,000)	AUD	0.001300	(1,385,847)	(240,992)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.40	(100,000,000)	EUR	-	(1,190,227)	-
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.00	100,000,000	EUR	-	2,082,897	-
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.58	(100,000,000)	EUR	-	(892,671)	-
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.2	(500,000,000)	EUR	0.006200	(5,885,439)	(23,140,886)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.009600	5,326,695	17,849,194
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.20	(500,000,000)	EUR	0.000100	(5,888,358)	(23,181,935)
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.00	250,000,000	EUR	0.000300	5,329,337	17,849,195
PUT EUR/NOK SPOT CROSS 3/7/19 9.58	30,000,000	EUR	-	2,071,343	31,378
PUT EUR/NOK SPOT CROSS 4/7/19 9.58	(30,000,000)	EUR	-	(213,214)	(58,035)
PUT EUR/USD SPOT - CROSS RATES 1/10/19 1.07	100,000,000	EUR	0.000300	2,471,187	188,322
PUT EUR/USD SPOT - CROSS RATES 27/9/19 1.07	(100,000,000)	EUR	0.000300	(1,112,253)	(188,321)
PUT USD/JPY SPOT CROSS 31/3/20 107.50	30,000,000	USD	0.031500	5,783,104	6,193,827
PUT USD/JPY SPOT CROSS 27/3/20 107.50	(30,000,000)	USD	0.031500	(4,570,374)	(6,193,827)
				3,931,480	(10,651,088)

These are the following open forward foreign exchange contracts at 30 June 2019:

Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	62,098,603	USD	9,400,000	18/09/2019	DKK	817,497
DKK	2,263,511,934	NOK	2,980,806,868	18/09/2019	DKK	(22,065,133)
DKK	821,360,364	EUR	110,051,330	18/09/2019	DKK	478,649
DKK	936,894,327	SEK	1,337,000,000	18/09/2019	DKK	(7,241,658)
EUR	16,729,540	DKK	124,859,747	18/09/2019	DKK	(72,720)
SEK	49,430,942	DKK	34,638,421	18/09/2019	DKK	267,453
EUR	200,000,000	DKK	1,492,093,723	30/09/2019	DKK	(393,922)
					DKK	(28,209,834)

Danske Invest Hedge Fixed Income Relative Value Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	16,422,977	USD	2,500,000	18/09/2019	DKK	124,196
DKK	307,226,463	GBP	36,800,000	18/09/2019	DKK	1,726,351
DKK	2,904,856,461	NOK	3,824,000,000	18/09/2019	DKK	(27,246,441)
DKK	561,249,921	EUR	75,200,000	18/09/2019	DKK	327,077
DKK	390,768,920	SEK	557,463,303	18/09/2019	DKK	(2,889,257)
EUR	69,867,851	DKK	521,453,801	18/09/2019	DKK	(303,702)
NOK	29,491,729	EUR	3,000,000	18/09/2019	DKK	235,133
SEK	2,321,718,951	DKK	1,627,366,385	18/09/2019	DKK	12,125,545
USD	2,594,869	DKK	17,046,190	18/09/2019	DKK	(128,059)
EUR	50,000,000	DKK	373,032,515	30/09/2019	DKK	(107,565)
					DKK	(16,136,722)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	922,563,306	USD	140,000,000	24/07/2019	DKK	5,733,339
DKK	394,500,162	USD	60,000,000	25/07/2019	DKK	1,602,182
SEK	1,074,782,255	USD	115,000,000	26/07/2019	DKK	6,648,890
DKK	555,838,843	USD	85,000,000	29/07/2019	DKK	(587,414)
					DKK	13,396,997

There are the following open interest rate swaps, cross currency interest rate swaps and swaption positions at 30 June 2019:

Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
CHF	58,000,000	2.685	LIB6M CHF	10/30/2028	53,373,016
USD	45,000,000	3.7225	LIB3M USD	10/24/2044	87,190,210
CHF	275,000,000	1.99	LIB6M CHF	03/09/2022	105,150,335
CHF	(120,000,000)	LIB6M CHF	2.29	03/08/2028	(98,503,796)
EUR	(50,000,000)	EURIB6M	1.614	04/17/2023	(29,028,600)
EUR	(98,000,000)	EURIB6M	1.65	02/15/2023	(58,080,361)
CHF	(120,000,000)	LIB6M CHF	2.57	06/26/2028	(108,100,934)
CHF	275,000,000	2.501	LIB6M CHF	06/27/2022	123,920,708
CHF	265,000,000	2.715	LIB6M CHF	09/09/2022	126,400,045
EUR	368,000,000	2.974	EURIB3M	12/02/2021	95,226,187
EUR	670,000,000	3.051	EURIB3M	12/14/2021	177,143,169
USD	140,000,000	4.6825	LIB3M USD	01/09/2025	126,585,932
USD	306,000,000	4.3975	LIB3M USD	10/24/2033	151,430,728
USD	(490,000,000)	LIB3M USD	4.55	10/24/2028	(338,703,445)
USD	197,500,000	4.03	LIB3M USD	10/24/2023	124,694,185
CHF	(120,000,000)	LIB6M CHF	2.7625	09/11/2028	(114,685,188)
USD	(94,000,000)	LIB3M USD	3.05	10/24/2024	(39,616,018)
EUR	200,000,000	2.94	EURIB6M	11/06/2023	240,463,433
EUR	(71,700,000)	EURIB6M	3.455	11/05/2029	(133,316,567)
USD	140,000,000	4.1425	LIB3M USD	11/14/2022	73,108,861
EUR	(100,000,000)	EURIB6M	2.8175	11/14/2022	(93,556,755)
EUR	(100,000,000)	EURIB6M	2.0314	02/15/2023	(70,773,641)
EUR	(120,400,000)	EONIA OIS	1.333	11/15/2021	(50,096,211)
CHF	265,000,000	2.63	LIB6M CHF	01/18/2023	121,861,022
CHF	(120,000,000)	LIB6M CHF	2.8	01/16/2029	(113,727,981)
CHF	(131,000,000)	LIB6M CHF	2.49	10/31/2022	(58,237,160)
NOK	700,000,000	3.8425	NIBOR6M	06/21/2023	43,485,846
SEK	(900,000,000)	STIB3M	3.6875	01/09/2025	(111,497,408)
SEK	(248,500,000)	STIB3M	2.957	11/13/2023	(25,632,725)
DKK	(2,750,000,000)	CIB3M	3.1745	12/02/2021	(101,349,459)
DKK	(5,000,000,000)	CIB3M	3.29	12/14/2021	(189,996,841)
SEK	900,000,000	3.38	STIB3M	01/09/2025	101,738,615
USD	(140,000,000)	LIB3M USD	4.2665	01/09/2025	(108,616,578)
SEK	248,500,000	2.5	STIB3M	11/13/2023	21,617,859
NOK	(350,000,000)	NIB3M	2.945	05/24/2023	(13,231,724)
NOK	(250,000,000)	NIB3M	3.1075	03/14/2024	(13,977,862)
EUR	(200,000,000)	EURIB6M	2.595	11/06/2023	(214,405,638)
EUR	71,700,000	3.231	EURIB6M	11/05/2029	123,603,732
EUR	(1,100,000,000)	EURIB6M	2.767	04/06/2022	(257,995,292)
EUR	1,100,000,000	2.4465	EONIA OIS	04/06/2022	248,053,609
DKK	5,000,000,000	2.809	CIB3M	12/14/2021	165,501,785
EUR	(670,000,000)	EURIB3M	2.52	12/14/2021	(150,244,965)
DKK	2,750,000,000	2.74	CIB3M	12/02/2021	89,182,201
EUR	(368,000,000)	EURIB3M	2.461	12/02/2021	(80,955,313)
EUR	50,000,000	1.46	EURIB6M	04/17/2023	26,658,517

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(50,000,000)	EONIA OIS	1.1315	04/17/2023	(24,365,000)
EUR	(70,000,000)	EURIB6M	3.055	06/19/2034	(113,602,446)
EUR	(1,070,000,000)	EONIA OIS	2.267	06/17/2022	(224,750,297)
CHF	78,750,000	2.42	LIB6M CHF	06/19/2034	108,612,316
EUR	1,070,000,000	2.577	EURIB6M	06/17/2022	233,579,959
EUR	(94,500,000)	EURIB6M	2.5725	02/20/2023	(82,309,813)
USD	138,000,000	3.995	LIB3M USD	02/20/2023	81,433,906
EUR	100,000,000	1.767	EURIB6M	02/15/2023	62,796,490
EUR	98,000,000	1.7535	EURIB6M	02/15/2023	61,141,341
DKK	1,075,000,000	1.057	CIBO06M	11/15/2019	12,396,553
EUR	(35,000,000)	EURIB6M	2.479	06/30/2037	(86,915,983)
EUR	151,375,000	2.0303	EURIB6M	06/30/2025	150,145,871
GBP	31,937,500	3.51	LIB6M GBP	06/26/2037	99,166,442
GBP	(133,000,000)	LIB6M GBP	3.315	06/26/2025	(153,591,614)
SEK	(500,000,000)	STIB3M	1.8145	11/13/2023	(31,379,398)
SEK	(500,000,000)	STIB3M	1.8346	11/13/2023	(31,734,698)
NOK	(700,000,000)	NIBOR6M	3.1	06/21/2023	(28,120,634)
USD	(121,400,000)	LIB3M USD	3.679	08/19/2038	(91,054,680)
EUR	72,500,000	2.45	EURIB6M	08/19/2038	86,134,441
CHF	(265,000,000)	LIB6M CHF	1.555	01/18/2023	(82,468,080)
CHF	120,000,000	2.075	LIB6M CHF	01/16/2029	83,096,441
NOK	(250,000,000)	NIB3M	2.51	03/14/2024	(8,478,921)
EUR	430,000,000	2.26	EURIB6M	09/11/2024	230,044,826
EUR	(340,000,000)	EURIB6M	2.595	09/11/2026	(114,807,772)
EUR	(305,000,000)	EURIB6M	1.54	09/13/2021	(89,161,305)
CHF	(265,000,000)	LIB6M CHF	1.45	09/09/2022	(80,177,850)
CHF	120,000,000	2.04	LIB6M CHF	09/11/2028	84,175,365
NOK	(200,000,000)	NIB3M	2.5	03/14/2024	(6,709,511)
CHF	(275,000,000)	LIB6M CHF	1.46	06/27/2022	(84,460,840)
CHF	120,000,000	2.07	LIB6M CHF	06/26/2028	86,995,255
EUR	(151,375,000)	EURIB6M	1.4915	06/30/2025	(113,049,073)
EUR	35,000,000	2.03	EURIB6M	06/30/2037	66,078,856
GBP	133,000,000	2.6445	LIB6M GBP	06/26/2025	110,339,031
GBP	(31,937,500)	LIB6M GBP	2.886	06/26/2037	(72,334,250)
SEK	500,000,000	1.515	STIB3M	11/13/2023	26,085,261
SEK	500,000,000	1.5	STIB3M	11/13/2023	25,820,112
EUR	50,000,000	0.606	EONIA	04/17/2023	16,334,583
CHF	(210,000,000)	LIB6M CHF	1.3	10/31/2022	(58,812,190)
CHF	90,000,000	1.845	LIB6M CHF	10/30/2028	56,210,589
EUR	305,000,000	1.005	EURIB6M	09/13/2021	64,517,668
EUR	(430,000,000)	EURIB6M	1.665	09/11/2024	(171,810,717)
EUR	340,000,000	2.055	EURIB6M	09/11/2026	86,920,783
EUR	74,000,000	0.258	EONIA	11/15/2021	12,584,750
USD	(197,500,000)	LIB3M USD	2.793	10/24/2023	(55,635,876)
USD	490,000,000	3.035	LIB3M USD	10/24/2028	126,912,906
USD	(306,000,000)	LIB3M USD	3.0795	10/24/2033	(49,424,614)
USD	94,000,000	2.29	LIB3M USD	10/24/2024	15,161,520
USD	(45,000,000)	LIB3M USD	2.7085	10/24/2044	(28,617,427)
USD	(138,000,000)	LIB3M USD	2.49	02/20/2023	(28,810,540)
USD	(140,000,000)	LIB3M USD	2.459	11/14/2022	(20,881,538)
EUR	100,000,000	0.781	EURIB6M	11/14/2022	32,177,828
EUR	94,500,000	0.831	EURIB6M	02/20/2023	32,646,528
EUR	(72,500,000)	EURIB6M	1.665	08/19/2038	(37,082,303)
USD	121,400,000	2.805	LIB3M USD	08/19/2038	28,466,535
SEK	(1,170,000,000)	STIB3M	0.67	12/01/2020	(12,015,844)
EUR	50,000,000	0.133	EONIA	11/15/2021	7,072,877
GBP	118,000,000	3.624	LIB3M GBP	10/16/2023	121,840,875
GBP	(118,000,000)	LIB6M GBP	3.79	10/16/2023	(125,729,922)
NOK	50,000,000	1.59	NIB3M	03/14/2024	2,387
SEK	795,000,000	0.415	STIB3M	06/17/2020	2,776,585
SEK	795,000,000	0.415	STIB3M	06/17/2020	2,776,585
NOK	215,000,000	1.6074	NIB3M	03/14/2024	148,090

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	540,000,000	0.39	STIB3M	06/17/2020	1,790,450
NOK	200,000,000	1.55	NIB3M	05/24/2023	(697,665)
SEK	596,000,000	0.49	STIB3M	12/01/2020	4,606,831
NOK	218,000,000	1.705	NIB3M	03/14/2024	933,307
SEK	555,000,000	0.485	STIB3M	12/01/2020	4,250,754
DKK	(1,075,000,000)	CIBO06M	0.325	11/15/2019	(4,507,783)
NOK	167,000,000	1.64	NIB3M	05/24/2023	(137,649)
NOK	100,000,000	1.7475	NIB3M	03/14/2024	584,578
NOK	150,000,000	1.775	NIB3M	03/14/2024	1,028,720
SEK	(1,940,000,000)	STIB3M	0.55	06/17/2020	(8,628,886)
SEK	544,000,000	0.405	STIB3M	06/17/2020	1,861,456
EUR	23,000,000	1.065	EURIB6M	06/06/2034	3,538,856
CHF	(25,000,000)	LIB6M CHF	0.7425	06/06/2034	(5,118,685)
SEK	545,000,000	0.275	STIB3M	06/17/2020	1,363,512
EUR	19,540,000	1.14	EURIB6M	05/05/2055	6,370,281
CHF	(25,800,000)	LIB6M CHF	0.97	06/06/2034	(9,398,987)
EUR	25,000,000	1.38	EURIB6M	06/06/2034	9,670,458
EUR	39,000,000	1.645	EURIB6M	06/06/2034	22,729,059
CHF	(44,800,000)	LIB6M CHF	1.085	06/06/2034	(19,934,015)
EUR	(24,000,000)	EURIB6M	0.968	05/14/2025	(12,279,056)
SEK	(957,000,000)	STIB3M	0.58	06/17/2020	(4,459,786)
DKK	(500,000,000)	CIBO06M	0.617	04/01/2020	(4,314,096)
EUR	24,000,000	0.878	EURIB6M	05/21/2025	11,283,453
DKK	(500,000,000)	CIBO06M	0.5508	04/01/2020	(3,981,273)
DKK	(500,000,000)	CIBO06M	0.6078	04/01/2020	(4,267,692)
DKK	(500,000,000)	CIBO06M	0.771	04/01/2020	(5,088,339)
DKK	(250,000,000)	CIBO06M	0.7303	04/01/2020	(2,441,859)
SEK	(800,000,000)	STIB3M	0.57	06/17/2020	(3,671,527)
EUR	(167,500,000)	EURIB3M	0.39	07/24/2019	(5,859,953)
DKK	1,250,000,000	0.71	CIB3M	07/24/2019	9,937,494
EUR	(6,000,000)	EURIB6M	1.566	08/14/2045	(10,107,493)
DKK	(250,000,000)	CIBO06M	0.615	04/01/2020	(2,152,021)
DKK	(250,000,000)	CIBO06M	0.63	04/01/2020	(2,189,727)
EUR	(27,000,000)	EURIB6M	0.38	04/01/2020	(1,396,279)
DKK	200,000,000	CIBO06M	0.5605	07/01/2019	(1,240,516)
DKK	(200,000,000)	CIBO06M	0.6396	04/01/2020	(1,771,088)
DKK	(300,000,000)	CIBO06M	0.74	10/01/2020	(5,710,373)
DKK	(1,015,000,000)	CIBO06M	0.6512	04/01/2020	(9,106,821)
DKK	(250,000,000)	CIBO06M	1.335	09/16/2025	(24,686,688)
DKK	(507,000,000)	CIBO06M	0.67	04/01/2020	(4,644,684)
EUR	(17,696)	EURIB6M	1.9261	02/15/2023	(11,962)
EUR	17,696	2.1261	EURIB6M	02/15/2023	13,030
EUR	(17,096)	EURIB6M	2.0538	06/30/2038	(11,115)
EUR	17,096	2.2538	EURIB6M	06/30/2038	13,552
GBP	(23,883,773)	LIB3M GBP	1.7751	07/22/2019	(1,346,861)
GBP	23,883,773	2.0588	LIB3M GBP	07/22/2019	1,626,607
DKK	(120,000,000)	CIBO06M	0.5971	01/01/2021	(2,080,275)
GBP	(118,000,000)	LIB3M GBP	3.624	10/16/2023	(121,840,875)
GBP	118,000,000	3.79	LIB6M GBP	10/16/2023	125,729,922
EUR	80,000,000	0.185	EURIB6M	04/01/2020	2,968,566
EUR	36,000,000	0.1673	EURIB6M	04/01/2020	1,288,124
DKK	(300,000,000)	CIBO06M	0.505	10/01/2020	(4,292,439)
EUR	33,500,000	0.139	EURIB6M	04/01/2020	1,127,655
EUR	134,000,000	0.163	EURIB6M	04/01/2020	4,751,521
DKK	(120,000,000)	CIBO06M	0.4683	04/01/2020	(855,960)
DKK	500,000,000	0.4125	CIBO06M	04/01/2020	3,285,963
DKK	250,000,000	0.35	CIBO06M	04/01/2020	1,485,871
DKK	400,000,000	0.345	CIBO06M	04/01/2020	2,357,283
EUR	105,000,000	0.018	EURIB6M	04/01/2020	2,582,742
EUR	(33,500,000)	EURIB3M	-0.1575	04/01/2020	(604,736)
EUR	(98,077,896)	EURIB6M	1.2146	08/15/2023	(54,455,213)
EUR	97,277,896	0.7677	EURIB6M	08/15/2023	37,618,452

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(89,836,522)	EONIA	1.512	11/17/2025	(87,064,171)
EUR	86,736,522	0.592	EONIA	11/17/2025	41,141,746
EUR	(106,858,931)	EONIA	1.753	11/15/2023	(88,995,666)
EUR	110,658,931	0.387	EONIA	11/15/2023	34,275,534
EUR	(25,517,552)	EURIB6M	0.3936	02/15/2024	(6,245,705)
EUR	25,517,552	0.9039	EURIB6M	02/15/2024	11,166,054
DKK	363,000,000	0.25	CIBO06M	10/01/2020	3,332,135
NOK	(500,000,000)	NIBOR6M	1.6342	02/19/2026	2,780,972
GBP	(29,400,000)	LIB6M GBP	1.69	09/07/2039	(20,975,431)
DKK	237,000,000	0.2653	CIBO06M	10/01/2020	2,248,456
EUR	33,600,000	-0.08	EURIB6M	04/01/2020	579,822
DKK	750,000,000	0.1722	CIBO06M	04/01/2020	3,116,765
EUR	(198,000,000)	EURIB3M	0.209	06/06/2023	(35,313,971)
EUR	198,000,000	0.078	EONIA	06/06/2023	32,353,620
EUR	(74,000,000)	EONIA	-0.398	11/15/2021	(1,475,296)
EUR	(30,000,000)	EONIA	-0.393	11/15/2021	(632,421)
SEK	530,000,000	0.42	STIB3M	06/17/2020	1,869,809
EUR	(80,000,000)	EURIB6M	0.1923	08/15/2025	(13,832,169)
DKK	1,666,000,000	-0.3925	DETNT/N	10/18/2019	2,829,266
DKK	1,334,000,000	-0.385	DETNT/N	10/25/2019	2,395,880
DKK	825,000,000	-0.385	DETNT/N	10/28/2019	1,482,193
DKK	250,000,000	-0.103	DETNT/N	11/15/2021	4,152,796
GBP	(112,035,468)	0	LIB3M USD	12/08/2026	(3,753,219)
DKK	500,000,000	-0.066	DETNT/N	11/15/2021	8,874,656
DKK	(200,000,000)	0.0829	CIBO06M	07/01/2019	287,870
DKK	285,000,000	-0.1175	DETNT/N	11/15/2021	4,607,071
DKK	200,000,000	-0.109	DETNT/N	11/15/2021	3,285,325
EUR	737,000,000	0.595	EONIA	12/28/2022	55,937,072
EUR	(737,000,000)	EURIB6M	0.8585	12/28/2022	(60,432,654)
NOK	500,000,000	1.6342	NIBOR6M	02/19/2026	(2,780,972)
SEK	(67,088,746)	STIB3M	LIB3M USD	01/11/2027	3,653,665
USD	71,798,057	LIB3M USD	LIB3M CHF	01/11/2027	10,515,650
SEK	(72,763,029)	STIB3M	LIB3M USD	01/11/2027	3,863,742
USD	72,763,029	LIB3M USD	LIB3M CHF	01/11/2027	12,563,194
DKK	250,000,000	0.1335	CIBO06M	07/01/2020	1,546,020
EUR	200,000,000	1.218	EONIA	02/16/2027	94,394,666
USD	240,000,000	2.78	LIB3M USD	02/16/2027	59,286,679
USD	(240,000,000)	FEDL01 OIS	2.3455	02/16/2027	(45,295,176)
EUR	(106,300,000)	EURIB3M	LIB3M USD	08/04/2026	(5,964,927)
AUD	(170,000,000)	BBSW3M	LIB3M USD	03/20/2023	2,264,769
AUD	(184,000,000)	BBSW3M	LIB3M USD	03/20/2023	2,710,443
EUR	(2,265,700)	EURIB6M	0.164	01/01/2021	(174,450)
EUR	2,265,700	0.371	EURIB6M	01/01/2021	245,014
SEK	(690,000,000)	STIB3M	0.445	09/21/2022	(9,201,405)
SEK	(1,030,000,000)	STIB3M	0.445	09/21/2022	(13,735,430)
SEK	(1,027,000,000)	STIB3M	0.45	09/21/2022	(13,840,783)
DKK	130,000,000	0.19	CIBO06M	04/01/2020	563,507
USD	118,737,700	0	EURIB3M	08/04/2026	5,964,927
AUD	(1,076,457,844)	0	LIB3M USD	05/07/2021	6,367,175
USD	1,050,093,342	0	LIB3M JPY	05/07/2021	33,361,243
SEK	550,000,000	1.035	STIB3M	11/12/2026	22,733,980
SEK	(490,708,659)	0	EURIB3M	05/24/2023	16,006,575
SEK	(253,525,834)	0	EURIB3M	06/01/2023	8,575,503
GBP	226,000,000	1.7565	LIB3M GBP	06/07/2032	38,963,391
GBP	(226,000,000)	LIB6M GBP	1.785	06/07/2032	(35,420,933)
EUR	68,000,000	1.188	EURIB6M	01/17/2033	56,243,957
GBP	(62,500,000)	LIB6M GBP	1.3335	06/07/2032	(13,070,448)
SEK	(100,000,000)	STIB3M	0.085	06/17/2020	(115,733)
SEK	TBC	STIB3M	EURIB3M	06/29/2023	9,731,263
EUR	1,600,000,000	1.194	EONIA	06/30/2025	140,874,125
EUR	(1,600,000,000)	EURIB6M	1.4	06/30/2025	(141,925,530)
GBP	226,000,000	1.925	LIB3M GBP	06/29/2032	52,694,229

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Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
GBP	(226,000,000)	LIB6M GBP	1.9565	06/29/2032	(49,400,563)
GBP	114,000,000	1.975	LIB3M GBP	06/30/2032	28,662,251
GBP	(114,000,000)	LIB6M GBP	2.005	06/30/2032	(26,938,358)
SEK	(535,000,000)	STIB3M	0.435	09/21/2022	(6,982,977)
SEK	543,000,000	0.955	STIB3M	05/12/2025	17,805,770
SEK	271,500,000	0.9625	STIB3M	05/12/2025	8,988,965
SEK	(515,000,000)	STIB3M	0.49	09/21/2022	(7,523,742)
SEK	(511,000,000)	STIB3M	0.43	09/21/2022	(6,597,397)
SEK	(249,532,127)	0	EURIB3M	08/09/2023	8,192,890
SEK	(515,000,000)	STIB3M	0.5325	09/21/2022	(8,143,322)
SEK	(496,000,000)	STIB3M	0.67	09/20/2023	(11,228,959)
USD	107,328,585	0	EURIB3M	12/06/2026	5,100,373
USD	105,559,433	0	EURIB3M	12/08/2026	5,011,763
SEK	540,000,000	0.9125	STIB3M	05/12/2025	16,737,217
DKK	814,000,000	-0.318	DETNT/N	08/30/2020	4,811,084
SEK	(496,000,000)	STIB3M	0.635	09/20/2023	(10,615,133)
SEK	(497,000,000)	STIB3M	0.495	12/21/2022	(7,170,723)
DKK	(150,000,000)	CIB006M	0.669	07/01/2020	(2,537,990)
DKK	(25,000,000)	CIB006M	0.7415	07/01/2020	(459,336)
DKK	(100,000,000)	CIB006M	0.5075	07/01/2020	(1,368,214)
SEK	(489,000,000)	STIB3M	0.63	09/20/2023	(10,378,870)
SEK	(154,448,741)	0	EURIB3M	09/14/2026	11,100,446
EUR	247,000,000	0.573	EURIB6M	09/15/2022	33,705,777
EUR	(244,000,000)	EONIA	0.312	09/15/2022	(29,905,685)
EUR	(770,550,000)	EURIB6M	1.6735	09/16/2026	(152,024,175)
EUR	760,000,000	1.46	EONIA	09/16/2026	148,146,304
EUR	(770,550,000)	EURIB6M	1.648	09/16/2026	(149,039,806)
EUR	760,000,000	1.434	EONIA	09/16/2026	145,103,421
EUR	247,000,000	0.557	EURIB6M	09/14/2022	33,118,248
EUR	(244,000,000)	EONIA	0.295	09/14/2022	(29,279,214)
EUR	277,000,000	2.15	EURIB6M	09/20/2029	52,789,138
EUR	(120,000,000)	EURIB6M	2.17	09/21/2037	(91,143,336)
EUR	33,000,000	2.0165	EURIB6M	09/20/2047	44,294,530
EUR	277,000,000	2.145	EURIB6M	09/20/2029	52,582,253
EUR	(120,000,000)	EURIB6M	2.167	09/21/2037	(90,884,785)
EUR	35,000,000	2.0165	EURIB6M	09/20/2047	46,979,047
EUR	207,375,000	2.14	EURIB6M	09/27/2029	39,132,303
EUR	(90,000,000)	EURIB6M	2.164	09/28/2037	(67,901,564)
EUR	24,750,000	2.0155	EURIB6M	09/27/2047	33,178,913
SEK	(259,771,291)	STIB3M	LIB3M USD	09/26/2025	2,227,507
USD	247,797,259	LIB3M USD	LIB3M CHF	09/26/2025	12,589,490
SEK	(500,000,000)	STIB3M	0.675	09/20/2023	(11,407,912)
GBP	(258,300,000)	LIB3M GBP	LIB3M USD	10/12/2026	(7,782,719)
SEK	(545,000,000)	STIB3M	0.44	09/21/2022	(7,190,638)
SEK	(490,000,000)	STIB3M	0.48	12/21/2022	(6,861,674)
SEK	(545,000,000)	STIB3M	0.44	09/21/2022	(7,190,638)
SEK	(545,000,000)	STIB3M	0.44	09/21/2022	(7,190,638)
SEK	(800,000,000)	STIB3M	0.485	12/21/2022	(11,315,959)
SEK	(1,022,000,000)	STIB3M	0.44	09/21/2022	(13,484,096)
SEK	(1,022,000,000)	STIB3M	0.445	09/21/2022	(13,628,747)
SEK	(490,000,000)	STIB3M	0.65	09/20/2023	(10,746,610)
SEK	(200,000,000)	STIB3M	0.51	12/21/2022	(2,970,522)
SEK	(500,000,000)	STIB3M	0.635	09/20/2023	(10,700,738)
SEK	(487,000,000)	STIB3M	0.48	12/21/2022	(6,819,664)
SEK	(500,000,000)	STIB3M	0.555	09/20/2023	(9,286,392)
USD	151,840,000	2.687	LIB3M USD	11/01/2027	29,376,894
USD	(33,475,000)	LIB3M USD	2.753	11/01/2052	(20,637,079)
SEK	1,358,000,000	0.81	STIB3M	05/12/2025	36,206,727
SEK	(496,000,000)	STIB3M	0.51	09/20/2023	(8,422,895)
SEK	(496,000,000)	STIB3M	0.51	09/20/2023	(8,422,895)
SEK	(500,000,000)	STIB3M	0.39	12/21/2022	(5,727,915)
SEK	(500,000,000)	STIB3M	0.62	09/20/2023	(8,667,615)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	112,000,000	1.966	EURIB6M	12/08/2032	38,228,948
EUR	(246,000,000)	EURIB6M	1.929	12/08/2037	(61,680,897)
EUR	134,000,000	1.715	EURIB6M	12/08/2042	29,861,126
EUR	107,000,000	1.9715	EURIB6M	12/08/2032	36,738,662
EUR	(233,000,000)	EURIB6M	1.937	12/08/2037	(59,071,491)
EUR	127,500,000	1.725	EURIB6M	12/08/2042	28,835,256
SEK	(170,061,494)	0	EURIB3M	12/09/2022	6,717,534
SEK	(4,329,000,000)	STIB3M	0.165	12/14/2020	(13,927,305)
SEK	905,000,000	1.365	STIB3M	12/14/2028	56,293,572
SEK	(586,374,695)	0	LIB3M USD	09/18/2020	(819,027)
SEK	(592,044,403)	0	LIB3M USD	09/18/2020	(901,953)
SEK	(495,000,000)	STIB3M	0.59	12/21/2022	(8,472,981)
GBP	(169,311,625)	0	LIB3M USD	01/31/2028	(4,250,790)
EUR	(112,840,000)	0	LIB3M USD	12/07/2026	(2,916,112)
SEK	545,000,000	0.975	STIB3M	05/12/2025	18,332,135
EUR	(111,842,780)	0	LIB3M USD	12/08/2026	(2,847,430)
EUR	152,439,024	0	STIB3M	09/14/2026	(5,793,064)
SEK	(133,598,201)	STIB3M	1.367	11/13/2023	(6,270,866)
SEK	145,598,201	0.7	STIB3M	11/13/2023	3,400,837
EUR	1,600,000,000	0.897	EURIB6M	03/02/2022	150,157,064
EUR	(1,600,000,000)	EONIA	0.6805	03/02/2022	(145,144,577)
NOK	(169,000,000)	NIB3M	1.455	02/25/2021	90,259
EUR	38,900,000	1.5168	EURIB6M	01/15/2037	48,859,667
EUR	47,700,000	1.547	EURIB6M	01/15/2037	61,828,794
EUR	(206,633,025)	0	LIB3M USD	12/09/2022	(2,306,698)
EUR	(90,000,000)	EONIA	-0.2585	04/01/2020	(1,266,051)
USD	(1,005,000,000)	LIB3M USD	2.812	03/23/2020	(79,238,938)
USD	1,005,000,000	2.682	LIB1M USD	03/23/2020	77,449,172
USD	1,015,000,000	2.665	LIB1M USD	03/30/2020	77,907,476
USD	(1,015,000,000)	LIB3M USD	2.795	03/30/2020	(80,258,224)
AUD	(270,067,878)	0	LIB3M USD	03/29/2023	1,759,294
NOK	(338,010,204)	0	LIB3M USD	04/05/2024	2,079,816
AUD	(280,446,076)	0	LIB3M USD	04/12/2023	1,780,188
NOK	(326,458,501)	0	LIB3M USD	04/12/2023	1,559,053
EUR	106,000,000	0.536	EONIA	11/17/2025	47,086,394
JPY	28,595,000,000	0.253	LIB6M JPY	04/24/2025	31,911,151
JPY	(14,397,250,000)	LIB6M JPY	0.4715	04/24/2030	(37,697,414)
EUR	(33,600,000)	EONIA	-0.153	11/15/2021	(2,553,786)
SEK	(747,186,358)	0	LIB3M USD	05/23/2022	3,836,423
EUR	(295,000,000)	0	LIB3M USD	08/09/2023	(255,190)
SEK	533,000,000	0.935	STIB3M	11/12/2026	19,039,054
EUR	113,800,000	0.8051	EURIB6M	08/16/2027	60,578,405
EUR	(200,000,000)	EURIB6M	1.316	02/16/2027	(86,824,212)
EUR	(416,000,000)	EURIB6M	1.49	08/21/2028	(163,869,473)
EUR	416,000,000	1.419	EURIB3M	08/21/2028	163,181,274
EUR	(408,000,000)	EURIB6M	1.5545	09/12/2028	(169,021,930)
EUR	408,000,000	1.484	EURIB3M	09/12/2028	168,392,137
EUR	(3,000,000)	EURIB6M	1.605	06/22/2045	(4,928,622)
SEK	(1,478,000,000)	STIB3M	0.565	12/20/2023	(26,949,934)
DKK	250,000,000	1.335	CIBO06M	09/16/2025	24,686,688
SEK	(600,000,000)	STIB3M	0.61	12/20/2023	(11,894,002)
SEK	(498,000,000)	STIB3M	0.62	12/20/2023	(10,048,059)
SEK	246,000,000	1.28	STIB3M	09/01/2028	14,280,029
SEK	(580,000,000)	STIB3M	0.47	12/21/2022	(7,957,804)
EUR	117,400,000	0.89	EURIB6M	08/16/2027	67,280,134
SEK	(500,000,000)	STIB3M	0.49	12/21/2022	(7,143,241)
SEK	(500,000,000)	STIB3M	0.485	12/21/2022	(7,072,475)
DKK	100,000,000	1.682	CIBO06M	11/15/2039	20,245,977
DKK	132,000,000	1.681	CIBO06M	11/15/2039	26,697,203
DKK	(1,666,000,000)	DETNT/N	-0.4925	10/18/2019	(1,136,825)
DKK	(1,334,000,000)	DETNT/N	-0.4925	10/25/2019	(938,870)
DKK	(825,000,000)	DETNT/N	-0.4925	10/28/2019	(583,534)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	(1,250,000,000)	CIB3M	-0.2875	07/24/2019	1,697,382
EUR	167,500,000	-0.3	EURIB3M	07/24/2019	(1,893,063)
DKK	(814,000,000)	DETNT/N	-0.38	08/31/2020	(3,628,023)
SEK	(500,000,000)	STIB3M	0.525	12/21/2022	(7,638,605)
DKK	(500,000,000)	DETNT/N	-0.2	11/15/2021	(6,813,724)
GBP	(30,850,000)	LIB6M GBP	1.7556	09/07/2037	(23,580,214)
GBP	54,000,000	1.5818	LIB6M GBP	10/23/2028	22,273,599
SEK	(246,000,000)	STIB3M	1.28	09/01/2028	(13,970,812)
EUR	126,000,000	1.976	EURIB6M	11/29/2038	33,947,857
EUR	(274,000,000)	EURIB6M	1.701	11/26/2043	(63,393,748)
EUR	148,000,000	1.5275	EURIB6M	11/26/2048	33,721,436
EUR	342,551,683	0	LIB3M JPY	11/24/2021	4,998,760
SEK	(500,000,000)	STIB3M	0.555	12/20/2023	(8,939,577)
NOK	1,114,000,000	2.57	NIBOR6M	12/04/2028	24,983,269
NOK	(1,241,500,000)	NIBOR6M	2.6275	12/05/2033	(16,811,611)
NOK	(500,000,000)	NIBOR6M	2.62	12/05/2033	(6,655,625)
NOK	440,000,000	2.565	NIBOR6M	12/04/2028	9,793,250
SEK	(500,000,000)	STIB3M	0.5	12/20/2023	(7,967,485)
EUR	(454,000,000)	EURIB6M	1.9985	12/19/2033	(146,100,825)
EUR	454,000,000	1.968	EURIB3M	12/19/2033	146,750,181
USD	(45,000,000)	LIB3M USD	2.606	01/16/2024	(12,666,147)
EUR	(185,000,000)	EURIB6M	1.9495	01/11/2039	(104,104,580)
EUR	185,000,000	1.93	EURIB3M	01/11/2039	105,001,765
SEK	(1,000,000,000)	STIB3M	0.305	12/21/2022	(8,899,961)
NOK	(166,000,000)	NIB3M	1.48	02/05/2021	(6,521)
SEK	(500,000,000)	STIB3M	0.295	12/21/2022	(4,296,414)
DKK	(735,000,000)	DETNT/N	-0.3255	11/15/2021	(6,922,193)
EUR	33,600,000	-0.153	EONIA	11/15/2021	2,454,839
EUR	74,000,000	-0.398	EONIA	11/15/2021	1,513,409
EUR	30,000,000	-0.393	EONIA	11/15/2021	645,754
EUR	41,200,000	-0.404	EONIA	11/15/2021	789,519
EUR	(113,800,000)	EURIB6M	0.8051	08/16/2027	(57,917,826)
EUR	(106,000,000)	EONIA	0.536	11/17/2025	(45,544,240)
DKK	(800,000,000)	CIB3M	-0.2031	01/01/2021	(3,194,872)
SEK	(905,000,000)	STIB3M	1.365	12/14/2028	(55,031,500)
SEK	4,329,000,000	0.165	STIB3M	12/14/2020	13,197,555
NOK	(186,000,000)	NIB3M	1.535	06/16/2021	485,937
EUR	930,354,608	0	LIB3M JPY	02/22/2022	11,006,892
SEK	500,000,000	0.39	STIB3M	12/21/2022	5,494,205
DKK	(100,000,000)	CIB006M	1.682	11/15/2039	(19,777,582)
AUD	(238,310,422)	0	LIB3M USD	02/28/2022	2,696,493
EUR	(47,700,000)	EURIB6M	1.547	01/15/2037	(61,068,020)
EUR	(60,000,000)	EURIB6M	-0.0127	06/24/2022	(4,650,815)
EUR	187,000,000	0.63	EURIB12M	03/05/2025	35,300,194
EUR	(187,000,000)	EURIB6M	0.5	03/05/2025	(33,464,522)
EUR	144,000,000	1.784	EURIB6M	03/14/2039	29,464,421
EUR	(312,000,000)	EURIB6M	1.538	03/11/2044	(56,613,399)
EUR	167,000,000	1.3665	EURIB6M	03/11/2049	29,997,216
SEK	(1,000,000,000)	STIB3M	0.443	01/31/2024	(13,274,184)
DKK	(132,000,000)	CIB006M	1.681	11/15/2039	(25,974,242)
EUR	(117,400,000)	EURIB6M	0.89	08/16/2027	(65,236,737)
SEK	505,000,000	0.866	STIB3M	09/01/2028	13,472,924
EUR	3,000,000	1.605	EURIB6M	06/22/2045	4,928,622
EUR	(19,540,000)	EURIB6M	1.14	05/05/2055	(6,370,281)
EUR	6,000,000	1.566	EURIB6M	08/14/2045	9,662,536
SEK	1,635,000,000	0.44	STIB3M	09/21/2022	18,915,414
EUR	(41,200,000)	EONIA	-0.404	11/15/2021	(764,808)
EUR	349,741,444	0	CIB3M	01/28/2021	(1,609,092)
NOK	(253,264,073)	0	LIB3M USD	05/03/2021	462,682
AUD	(323,646,438)	0	LIB3M USD	04/30/2026	2,321,373
EUR	(150,300,000)	EURIB6M	0.4249	02/15/2028	(35,258,829)
SEK	521,000,000	0.755	STIB3M	05/12/2028	10,195,808

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
AUD	(317,217,999)	0	LIB3M USD	05/11/2026	2,250,303
SEK	520,000,000	0.725	STIB3M	05/12/2028	9,238,370
SEK	535,000,000	0.435	STIB3M	09/21/2022	5,922,472
SEK	515,000,000	0.49	STIB3M	09/21/2022	6,368,851
NOK	(171,665,614)	0	LIB3M USD	05/17/2021	619,577
SEK	(252,867,377)	0	EURIB3M	05/16/2025	1,046,663
SEK	1,027,000,000	0.45	STIB3M	09/21/2022	11,707,579
EUR	(2,000,000,000)	EONIA	-0.4038	08/17/2020	(10,715,627)
SEK	515,000,000	0.5325	STIB3M	09/21/2022	6,855,943
SEK	511,000,000	0.43	STIB3M	09/21/2022	5,548,634
SEK	690,000,000	0.445	STIB3M	09/21/2022	7,717,774
SEK	390,000,000	0.305	STIB3M	06/02/2025	1,909,354
NOK	(240,837,091)	0	LIB3M USD	06/14/2021	1,739,938
EUR	(18,800,000)	EURIB6M	1.022	06/11/2054	(4,921,609)
USD	28,200,000	2.4425	LIB3M USD	06/11/2054	4,412,227
SEK	377,000,000	0.335	STIB3M	06/01/2026	970,326
DKK	(2,630,000,000)	CIB3M	-0.4	01/28/2021	(3,085,761)
EUR	352,000,000	-0.4	EURIB3M	01/28/2021	2,797,256
DKK	(500,000,000)	CIB3M	0.2215	09/18/2029	(3,311,115)
EUR	67,000,000	0.205	EURIB3M	09/18/2029	3,356,185
EUR	66,956,810	0	CIB3M	09/18/2029	(199,264)
SEK	515,000,000	0.445	STIB3M	09/21/2022	5,658,868
EUR	(1,945,000,000)	EONIA	-0.54	12/22/2020	(1,416,475)
EUR	67,000,000	0.18	EURIB3M	09/18/2029	2,090,913
DKK	(500,000,000)	CIB3M	0.2005	09/18/2029	(2,238,343)
EUR	66,960,000	0	CIB3M	09/18/2029	(199,264)
NOK	3,750,000,000	1.5955	NIB3M	07/01/2024	(8,105,216)
NOK	(3,750,000,000)	NIBOR6M	1.665	07/01/2024	7,896,651
SEK	(596,000,000)	STIB3M	0.81	11/12/2026	(14,966,345)
SEK	(1,003,240,841)	0	LIB3M USD	07/03/2020	3,663,026
SEK	(543,000,000)	STIB3M	0.955	05/12/2025	(17,314,632)
GBP	68,000,000	CPI UK 1	3.51	05/15/2024	5,596,424
GBP	(68,000,000)	CPI UK 1	3.54	05/15/2029	(7,554,944)
EUR	(100,000,000)	CPI EUR 1	1.0575	05/15/2024	2,781,925
EUR	100,000,000	CPI EUR 1	1.2066	05/15/2029	(8,234,044)
EUR	31,500,000	CPI EUR 1	1	06/15/2025	(77,213)
EUR	33,500,000	CPI EUR 1	1.015	06/15/2026	232,128
EUR	88,000,000	CPI EUR 1	1.0524	06/15/2029	3,933,184
EUR	(88,000,000)	0.915	CPI EUR 1	06/15/2024	(2,338,076)
GBP	60,000,000	CPI UK 1	3.635	06/15/2024	(1,159,809)
GBP	(60,000,000)	3.665	CPI UK 1	06/15/2029	3,974,375
					(99,041,472)

Swaption positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(30,000,000)	EURIB6M	0.36	05/21/2042	(1,015,246)
EUR	(100,000,000)	3.86	EURIB6M	05/21/2042	13,201,098
EUR	100,000,000	EURIB6M	1.86	05/21/2042	(30,681,018)
EUR	150,000,000	EURIB6M	1.834	02/03/2055	(110,274,441)
EUR	(150,000,000)	1.834	EURIB6M	02/03/2055	110,837,527
EUR	300,000,000	0	0.822	02/07/2022	(9,542,528)
EUR	600,000,000	0	0.825	02/07/2022	(19,309,587)
EUR	(600,000,000)	EURIB6M	0	02/07/2022	9,542,529
EUR	(1,200,000,000)	EURIB6M	0	02/07/2022	19,309,587
EUR	600,000,000	EURIB6M	0.663	03/04/2022	(22,462,166)
EUR	(1,200,000,000)	1.163	EURIB6M	03/04/2022	18,643,643
USD	1,500,000,000	LIB3M USD	3.05	09/11/2020	(20,202,779)
USD	(3,000,000,000)	3.5	LIB3M USD	09/11/2020	15,182,694
EUR	100,000,000	EURIB6M	1.4	05/13/2030	(19,632,699)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(100,000,000)	1.65	EURIB6M	05/13/2030	12,742,669
EUR	(100,000,000)	1.98	EURIB6M	05/13/2030	6,938,160
EUR	100,000,000	EURIB6M	1.62	05/12/2031	(25,074,489)
EUR	(100,000,000)	1.92	EURIB6M	05/12/2031	17,165,816
EUR	(100,000,000)	2.48	EURIB6M	05/12/2031	8,200,918
EUR	(1,200,000,000)	0.7825	EURIB6M	01/31/2022	7,660,410
EUR	600,000,000	EURIB6M	0.5	01/31/2022	(8,666,130)
EUR	900,000,000	EURIB6M	0.5	01/10/2022	(13,466,352)
EUR	(1,800,000,000)	0.715	EURIB6M	01/08/2022	13,466,386
EUR	(1,800,000,000)	0.9	EURIB6M	01/18/2022	7,138,106
EUR	600,000,000	EURIB6M	0.55	01/18/2022	(7,138,089)
EUR	(1,800,000,000)	0.91	EURIB6M	02/03/2022	6,061,962
EUR	600,000,000	EURIB6M	0.55	02/03/2022	(6,061,915)
EUR	100,000,000	EURIB6M	1.81	11/24/2043	(44,440,605)
EUR	(100,000,000)	1.81	EURIB6M	11/24/2043	45,113,459
SEK	10,000,000,000	STIB3M	0.085	05/18/2021	(4,339,855)
SEK	10,000,000,000	0.085	STIB3M	05/18/2021	7,666,180
EUR	(928,000,000)	-0.288	EURIB3M	05/18/2021	4,139,147
EUR	(928,000,000)	EURIB3M	-0.288	05/18/2021	(9,850,290)
					(29,147,898)

Total interest rate swaps, cross currency interest rate swaps and swaptions

(128,189,370)

Danske Invest Hedge Fixed Income Relative Value Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(10,000,000)	EURIB6M	2.568	05/08/2054	(21,333,350)
CHF	(24,000,000)	LIB6M CHF	2.4344	05/14/2029	(19,211,393)
CHF	54,000,000	2.1694	LIB6M CHF	05/12/2023	21,079,126
GBP	56,800,000	3.32	LIB6M GBP	05/20/2022	34,509,458
GBP	(56,800,000)	LIB3M GBP	3.09	05/20/2022	(32,318,591)
NOK	(125,000,000)	NIB3M	2.875	03/14/2024	(5,919,053)
EUR	(7,500,000)	EURIB6M	2.445	05/29/2054	(14,825,243)
NOK	(125,000,000)	NIB3M	2.8	03/14/2024	(5,573,932)
EUR	(20,000,000)	EURIB6M	0.695	07/08/2019	(1,213,535)
EUR	(9,500,000)	EURIB6M	0.583	08/19/2019	(495,300)
USD	(9,300,000)	LIB3M USD	3.679	08/19/2038	(6,975,359)
EUR	5,600,000	2.45	EURIB6M	08/19/2038	6,653,143
EUR	(5,000,000)	EURIB6M	2.1175	08/20/2054	(7,794,748)
EUR	9,500,000	0.566	EURIB6M	08/19/2019	483,273
EUR	5,850,000	0.489	EURIB6M	07/08/2019	265,256
EUR	5,000,000	2.23	EURIB6M	09/07/2054	8,528,404
NOK	(125,000,000)	NIB3M	2.484	03/14/2024	(4,119,818)
NOK	(100,000,000)	NIB3M	2.465	03/14/2024	(3,225,910)
CHF	(54,000,000)	LIB6M CHF	1.555	05/12/2023	(16,480,513)
CHF	24,000,000	2.045	LIB6M CHF	05/14/2029	15,917,975
EUR	(15,000,000)	EURIB6M	1.243	11/25/2024	(9,666,974)
EUR	(15,000,000)	EURIB6M	0.542	01/16/2020	(926,659)
EUR	(14,200,000)	EURIB6M	0.499	09/19/2019	(655,114)
SEK	(200,000,000)	STIB3M	1.13	09/18/2019	(1,605,981)
EUR	(10,000,000)	EURIB6M	2.265	09/25/2054	(17,515,738)
EUR	(10,000,000)	EURIB6M	0.467	10/01/2019	(435,511)
SEK	(157,000,000)	STIB3M	1.07	09/18/2019	(1,194,087)
EUR	(7,000,000)	EURIB6M	2.19	10/06/2054	(11,590,668)
EUR	(80,000,000)	EURIB6M	0.909	10/09/2019	(6,135,759)
EUR	42,000,000	2.1885	EURIB6M	10/13/2025	27,780,522
EUR	(11,000,000)	EURIB6M	2.54	10/09/2035	(10,782,790)
USD	110,000,000	2.945	LIB3M USD	10/09/2019	1,656,174

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	(62,000,000)	LIB3M USD	3.498	10/13/2025	(24,663,748)
USD	17,500,000	3.6385	LIB3M USD	10/09/2035	9,868,794
EUR	(10,812,500)	EURIB6M	1.4915	06/30/2025	(8,074,934)
EUR	2,500,000	2.03	EURIB6M	06/30/2037	4,719,918
GBP	9,500,000	2.6445	LIB6M GBP	06/26/2025	7,881,359
GBP	(2,344,250)	LIB6M GBP	2.886	06/26/2037	(5,309,419)
GBP	(56,800,000)	LIB6M GBP	2.6125	05/20/2022	(24,592,078)
GBP	56,800,000	2.445	LIB3M GBP	05/20/2022	23,277,304
EUR	(22,000,000)	EURIB6M	2.026	11/19/2054	(31,854,744)
EUR	(113,400,000)	EURIB6M	1.781	08/29/2024	(48,566,374)
EUR	22,000,000	0.406	EURIB6M	11/28/2019	870,496
EUR	80,000,000	0.69	EURIB6M	10/09/2019	4,826,622
EUR	(42,000,000)	EURIB6M	1.765	10/13/2025	(22,363,870)
EUR	11,000,000	2.1775	EURIB6M	10/09/2035	8,168,592
USD	(110,000,000)	LIB3M USD	2.605	10/09/2019	(437,303)
USD	62,000,000	3.1925	LIB3M USD	10/13/2025	20,092,534
USD	(17,500,000)	LIB3M USD	3.37	10/09/2035	(7,724,283)
EUR	15,000,000	0.99	EURIB6M	11/25/2024	7,946,165
EUR	10,500,000	0.38	EURIB6M	12/23/2019	417,924
EUR	(5,600,000)	EURIB6M	1.58	08/19/2038	(2,454,030)
USD	9,300,000	2.723	LIB3M USD	08/19/2038	1,730,874
EUR	15,000,000	0.277	EURIB6M	01/16/2020	629,234
NOK	100,000,000	1.54	NIB3M	03/14/2024	(179,292)
NOK	160,000,000	1.641	NIB3M	03/14/2024	308,031
NOK	238,000,000	1.685	NIB3M	03/14/2024	843,702
EUR	10,000,000	1.085	EURIB6M	03/16/2055	2,503,690
EUR	7,000,000	2.19	EURIB6M	10/05/2054	11,591,545
EUR	5,000,000	0.891	EURIB6M	11/17/2054	(56,181)
EUR	7,000,000	0.78	EURIB6M	04/22/2055	(955,754)
EUR	3,000,000	1.01	EURIB6M	05/04/2055	478,060
EUR	(17,300,000)	EURIB6M	0.4936	02/15/2024	(4,888,066)
EUR	3,266,667	1.146	EURIB6M	05/03/2055	1,089,298
EUR	3,500,000	1.273	EURIB6M	05/07/2055	1,737,942
GBP	2,281,250	3.51	LIB6M GBP	06/26/2037	7,083,317
EUR	10,000,000	1.458	EURIB6M	05/28/2055	7,354,832
NOK	(490,000,000)	NIBOR6M	2.6475	05/31/2027	(7,938,251)
EUR	17,300,000	0.7761	EURIB6M	02/15/2024	6,734,830
EUR	(4,000,000)	EURIB6M	1.605	06/22/2045	(6,571,496)
EUR	(4,000,000)	EURIB6M	1.611	06/23/2045	(6,616,278)
NOK	(275,000,000)	NIBOR6M	3	06/29/2027	(8,787,466)
EUR	5,000,000	1.697	EURIB6M	07/03/2045	9,735,890
EUR	(67,000,000)	EURIB3M	0.39	07/24/2019	(2,343,981)
DKK	500,000,000	0.7125	CIB3M	07/24/2019	3,987,503
DKK	68,000,000	1.875	CIBO06M	11/15/2039	16,500,038
NOK	490,000,000	2.82	NIBOR6M	05/31/2027	9,674,862
EUR	(800,000)	EURIB6M	1.566	08/14/2045	(1,347,666)
EUR	10,812,500	2.0303	EURIB6M	06/30/2025	10,724,705
EUR	(9,380,342)	EONIA	1.3717	04/15/2024	(6,380,640)
EUR	9,380,342	0.6534	EONIA	04/15/2024	3,794,829
NOK	275,000,000	2.91	NIBOR6M	06/29/2027	8,105,487
DKK	(68,000,000)	CIBO06M	1.848	11/15/2039	(16,117,733)
SEK	(105,000,000)	STIB3M	0.25	09/18/2019	(189,786)
EUR	(35,767,877)	EURIB6M	1.687	07/17/2023	(26,277,560)
EUR	35,767,877	0.613	EURIB6M	07/17/2023	11,796,608
EUR	(14,588,167)	EURIB6M	1.2146	08/15/2023	(8,099,702)
EUR	14,388,167	0.7677	EURIB6M	08/15/2023	5,564,065
SEK	350,000,000	-0.0625	STIB3M	09/18/2019	(140,763)
SEK	250,000,000	-0.0625	STIB3M	09/18/2019	(100,545)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
GBP	(7,940,000)	LIB6M GBP	1.7621	09/07/2039	(6,532,681)
DKK	(1,500,000,000)	CIBO06M	0.3425	05/26/2020	(9,011,534)
EUR	202,000,000	0.025	EURIB6M	05/26/2020	5,284,137
EUR	400,000,000	0.081	EONIA	07/01/2022	16,685,183
EUR	(400,000,000)	EONIA	-0.52	07/02/2019	4,761,010
EUR	32,000,000	0.194	EURIB6M	10/27/2025	5,244,611
EUR	(32,000,000)	EURIB6M	0.194	10/15/2025	(5,300,005)
DKK	850,000,000	-0.44	DETNT/N	10/07/2019	1,012,507
NOK	(176,000,000)	NIB3M	1.02	11/04/2019	(350,266)
NOK	(103,000,000)	NIB3M	1.03	11/04/2019	(212,855)
NOK	(172,000,000)	NIB3M	1.0465	11/04/2019	(377,131)
DKK	800,000,000	-0.305	DETNT/N	11/25/2019	2,151,755
GBP	(80,000,000)	LIB3M GBP	LIB3M USD	12/01/2026	(2,947,619)
SEK	(79,067,082)	STIB3M	LIB3M USD	12/02/2026	4,650,153
USD	74,645,323	LIB3M USD	LIB3M CHF	12/02/2026	11,389,257
SEK	(58,080,852)	STIB3M	LIB3M USD	12/08/2026	3,498,090
SEK	(1,140,000,000)	STIB3M	0.335	12/17/2020	(6,407,853)
DKK	500,000,000	-0.105	DETNT/N	11/15/2021	8,274,833
DKK	215,000,000	-0.1175	DETNT/N	11/15/2021	3,475,510
EUR	5,000,000	-0.12	EURIB6M	10/01/2019	(1,532)
DKK	190,000,000	0.82	CIBO06M	11/17/2025	11,577,903
USD	33,094,319	LIB3M USD	LIB3M CHF	01/11/2027	5,714,033
NOK	(700,000,000)	NIBOR6M	2.34	01/19/2032	(4,678,638)
GBP	(9,500,000)	LIB6M GBP	3.315	06/26/2025	(10,970,830)
EUR	(2,500,000)	EURIB6M	2.479	06/30/2037	(6,208,284)
EUR	(67,000,000)	EURIB6M	0.13	02/14/2022	(7,315,433)
DKK	500,000,000	0.366	CIBO06M	02/14/2022	9,709,807
USD	120,000,000	2.78	LIB3M USD	02/16/2027	29,643,340
USD	(120,000,000)	FEDL01 OIS	2.3455	02/16/2027	(22,647,588)
EUR	100,000,000	1.218	EONIA	02/16/2027	47,197,333
EUR	(42,520,000)	EURIB3M	LIB3M USD	09/01/2026	(2,357,313)
EUR	(53,150,000)	EURIB3M	LIB3M USD	10/14/2026	(2,886,131)
NOK	(145,000,000)	NIB3M	1.265	01/29/2020	(65,840)
EUR	250,000,000	0.254	EURIB6M	03/23/2020	10,627,502
EUR	(250,000,000)	EONIA	0.017	03/23/2020	(8,718,556)
EUR	(250,000,000)	EONIA	0.023	03/23/2020	(8,812,993)
EUR	250,000,000	0.26	EURIB6M	03/23/2020	10,705,316
NOK	(250,000,000)	NIB3M	1.257	03/24/2020	38,062
USD	47,663,120	0	EURIB3M	09/01/2026	2,357,313
USD	59,682,500	0	EURIB3M	10/14/2026	2,886,131
GBP	56,000,000	1.7075	LIB3M GBP	04/05/2032	8,802,565
GBP	(56,000,000)	LIB6M GBP	1.73	04/05/2032	(7,800,536)
AUD	(270,723,055)	0	LIB3M USD	05/07/2021	1,597,234
GBP	(31,300,000)	LIB6M GBP	1.4437	06/07/2032	(10,015,094)
EUR	34,000,000	1.238	EURIB6M	01/17/2033	29,904,564
SEK	1,100,000,000	1.03	STIB3M	11/12/2026	45,159,193
DKK	530,000,000	0.8036	CIBO06M	11/17/2025	31,674,978
EUR	(400,000,000)	EURIB6M	1.384	06/24/2025	(34,876,348)
EUR	(400,000,000)	EONIA	0.081	07/01/2022	(16,685,183)
EUR	400,000,000	1.184	EONIA	06/24/2025	34,798,736
EUR	400,000,000	1.194	EONIA	06/30/2025	35,218,531
EUR	(400,000,000)	EURIB6M	1.4	06/30/2025	(35,481,382)
SEK	275,000,000	1.01	STIB3M	05/12/2025	9,657,043
SEK	(200,000,000)	STIB3M	1.045	06/17/2026	(7,442,639)
USD	580,750,000	1.383	FEDL01 OIS	09/30/2019	(35,942,858)
USD	78,991,995	LIB3M USD	EURIB3M	12/01/2026	3,755,663
DKK	2,500,000,000	-0.12	DETNT/N	08/29/2020	14,149,519
EUR	(90,000,000)	EONIA	-0.236	09/01/2020	(2,823,339)
SEK	(51,482,913)	0	EURIB3M	09/14/2026	3,700,149
EUR	124,000,000	0.573	EURIB6M	09/15/2022	16,921,119

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(385,275,000)	EURIB6M	1.6735	09/16/2026	(76,012,088)
EUR	(122,000,000)	EONIA	0.312	09/15/2022	(14,952,843)
EUR	380,000,000	1.46	EONIA	09/16/2026	74,073,152
EUR	(385,275,000)	EURIB6M	1.648	09/16/2026	(74,519,903)
EUR	380,000,000	1.434	EONIA	09/16/2026	72,551,710
EUR	124,000,000	0.557	EURIB6M	09/14/2022	16,626,165
EUR	(122,000,000)	0.295	EONIA	09/14/2022	(14,639,607)
EUR	277,000,000	2.15	EURIB6M	09/20/2029	52,789,138
EUR	(120,000,000)	EURIB6M	2.17	09/21/2037	(91,143,336)
EUR	33,000,000	2.0165	EURIB6M	09/20/2047	44,294,530
EUR	69,125,000	2.14	EURIB6M	09/27/2029	13,044,101
EUR	(30,000,000)	EURIB6M	2.164	09/28/2037	(22,633,855)
EUR	8,250,000	2.0155	EURIB6M	09/27/2047	11,059,638
USD	55,459,387	LIB3M USD	LIB3M CHF	09/26/2025	2,817,648
SEK	(59,245,006)	STIB3M	LIB3M USD	09/26/2025	509,982
NOK	(150,000,000)	NIB3M	1.371	10/02/2022	325,076
EUR	113,400,000	1.781	EURIB6M	08/29/2024	48,516,474
NOK	(135,000,000)	NIB3M	1.4275	09/21/2022	(289,991)
NOK	(100,000,000)	NIB3M	1.164	10/16/2020	133,381
GBP	(66,000,000)	0	LIB3M USD	10/13/2026	(1,949,013)
NOK	(140,000,000)	NIB3M	1.432	10/31/2022	69,558
SEK	(52,501,780)	0	EURIB3M	10/26/2027	3,461,400
USD	81,760,000	2.687	LIB3M USD	11/01/2027	15,818,328
USD	(18,025,000)	LIB3M USD	2.753	11/01/2052	(11,112,273)
SEK	679,000,000	0.81	STIB3M	05/12/2025	18,103,363
NOK	(140,000,000)	NIB3M	1.068	06/26/2020	693,475
USD	(580,750,000)	FEDL01 OIS	1.383	09/30/2019	35,942,858
SEK	(170,061,494)	0	EURIB3M	12/09/2022	6,717,534
EUR	112,000,000	1.966	EURIB6M	12/08/2032	38,228,948
EUR	(246,000,000)	EURIB6M	1.929	12/08/2037	(61,680,897)
EUR	134,000,000	1.715	EURIB6M	12/08/2042	29,861,126
EUR	(97,000,000)	EONIA	-0.404	11/15/2021	(1,800,641)
SEK	(1,841,000,000)	STIB3M	0.165	12/14/2020	(5,922,885)
SEK	385,000,000	1.365	STIB3M	12/14/2028	23,948,094
USD	117,000,000	0	LIB3M CHF	12/20/2027	5,145,260
SEK	(117,000,000)	0	LIB3M USD	12/20/2027	1,106,570
USD	(60,000,000)	LIB3M USD	2.337	02/15/2023	(10,167,581)
SEK	(884,079,236)	0	LIB3M USD	09/18/2020	(1,228,541)
SEK	273,000,000	0.975	STIB3M	05/12/2025	9,182,886
USD	(71,715,000)	LIB3M USD	2.7135	02/02/2024	(22,698,326)
USD	169,270,000	2.618	LIB3M USD	02/02/2021	19,977,612
EUR	(83,725,880)	0	LIB3M USD	12/01/2026	(2,135,442)
EUR	50,813,008	0	STIB3M	09/14/2026	(1,931,022)
NOK	(95,000,000)	NIB3M	1.333	02/02/2021	212,505
NOK	(100,000,000)	NIB3M	1.395	02/26/2021	147,510
EUR	400,000,000	-0.52	EONIA	07/02/2019	(4,761,010)
EUR	400,000,000	0.897	EURIB6M	03/02/2022	37,539,266
EUR	(400,000,000)	EONIA	0.6805	03/02/2022	(36,286,144)
GBP	(72,875,000)	0	LIB3M USD	03/05/2026	(117,055)
EUR	10,700,000	1.5168	EURIB6M	01/15/2037	13,439,549
EUR	31,800,000	1.547	EURIB6M	01/15/2037	41,219,196
NOK	(275,000,000)	0	LIB3M USD	03/15/2023	359,429
DKK	520,000,000	0.9516	CIBO06M	11/17/2025	36,579,705
EUR	(206,633,025)	0	LIB3M USD	12/09/2022	(2,306,698)
EUR	500,000	1.21	EURIB3M	08/25/2031	66,475
EUR	(500,000)	EURIB6M	1.24	08/25/2031	(62,540)
USD	(1,015,000,000)	LIB3M USD	2.8443	03/26/2020	(83,075,780)
USD	1,015,000,000	2.713	LIB1M USD	03/26/2020	80,477,123
NOK	(319,716,278)	0	LIB3M USD	04/12/2023	1,602,871
NOK	(250,000,000)	NIB3M	1.7425	04/18/2023	(583,087)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
NOK	(220,000,000)	NIB3M	1.46	02/26/2021	108,481
DKK	(415,000,000)	CIBO06M	1.097	11/15/2027	(37,087,437)
JPY	14,405,000,000	0.253	LIB6M JPY	04/24/2025	16,075,542
JPY	(7,252,750,000)	LIB6M JPY	0.4715	04/24/2030	(18,990,427)
AUD	(287,472,571)	0	LIB3M USD	04/26/2024	2,454,140
GBP	(109,200,000)	0	LIB3M USD	05/05/2026	915,980
SEK	(252,893,844)	0	LIB3M USD	05/23/2022	1,298,482
EUR	(139,090,140)	0	LIB3M USD	08/11/2023	(138,425)
EUR	55,700,000	0.4389	EONIA	11/17/2025	21,832,195
EUR	(71,200,000)	EONIA	0.177	11/15/2023	(16,327,827)
GBP	101,000,000	1.822	LIB3M GBP	06/20/2033	18,336,400
GBP	(101,000,000)	LIB6M GBP	1.875	06/20/2033	(17,619,746)
TBC	462,138,085	USDLIB 3M	FLOATING	03/07/2020	2,593,689
NOK	(184,000,000)	NIB3M	1.54	10/01/2021	(656,888)
EUR	57,000,000	0.8051	EURIB6M	08/16/2027	30,342,435
USD	(45,000,000)	LIB3M USD	2.9165	07/20/2023	(15,668,237)
EUR	(50,000,000)	EURIB6M	0.871	07/18/2028	(29,641,716)
SEK	(200,000,000)	STIB3M	0.79	09/17/2025	(5,870,818)
EUR	(100,000,000)	EURIB6M	1.316	02/16/2027	(43,412,106)
EUR	208,000,000	1.419	EURIB3M	08/21/2028	81,590,637
EUR	(208,000,000)	EURIB6M	1.49	08/21/2028	(81,934,737)
NOK	(175,000,000)	NIB3M	1.7279	08/21/2023	(2,036,097)
NOK	(155,000,000)	NIB3M	1.515	08/31/2021	(877,355)
NOK	1,107,000,000	2.545	NIBOR6M	09/04/2028	24,641,645
NOK	(1,233,000,000)	NIBOR6M	2.595	09/05/2033	(15,653,807)
EUR	204,000,000	1.484	EURIB3M	09/12/2028	84,196,069
EUR	(204,000,000)	EURIB6M	1.5545	09/12/2028	(84,510,965)
EUR	(1,120,000,000)	EURIB6M	2.08	09/16/2030	(86,390,117)
EUR	1,120,000,000	2.038	EURIB3M	09/16/2030	86,615,432
EUR	50,000,000	0.871	EURIB6M	07/18/2028	29,099,872
SEK	(1,098,000,000)	STIB3M	0.005	12/01/2020	(971,397)
SEK	(2,195,000,000)	STIB3M	0.0075	12/01/2020	(2,019,355)
EUR	58,700,000	0.89	EURIB6M	08/16/2027	33,640,067
EUR	(9,600,000)	EURIB6M	0.4775	01/24/2024	(2,669,613)
DKK	(850,000,000)	DETNT/N	-0.4925	10/07/2019	(545,756)
DKK	(800,000,000)	DETNT/N	-0.4815	11/25/2019	(720,186)
EUR	509,043,230	0	LIB3M JPY	10/15/2021	5,967,940
EUR	72,000,000	0.714	EURIB6M	09/15/2025	31,747,439
EUR	90,000,000	-0.236	EONIA	09/01/2020	2,823,339
EUR	(106,000,000)	EURIB6M	1.05	09/15/2028	(75,064,683)
DKK	(500,000,000)	CIB3M	-0.2875	07/24/2019	678,953
EUR	67,000,000	-0.3	EURIB3M	07/24/2019	(757,225)
DKK	(2,500,000,000)	DETNT/N	-0.275	08/31/2020	(10,152,977)
EUR	(9,700,000)	EURIB6M	0.441	01/24/2024	(2,563,672)
EUR	(15,000,000)	EURIB6M	0.367	10/30/2023	(3,465,062)
USD	(50,000,000)	LIB3M USD	3.19	10/31/2028	(34,912,789)
EUR	(2,600,000)	EURIB6M	0.4015	01/24/2024	(648,373)
GBP	(30,850,000)	LIB6M GBP	1.7556	09/07/2037	(23,580,214)
GBP	54,000,000	1.5818	LIB6M GBP	10/23/2028	22,273,599
DKK	415,000,000	1.097	CIBO06M	11/15/2027	37,024,048
EUR	146,807,864	0	LIB3M JPY	11/24/2021	2,142,326
EUR	126,000,000	1.976	EURIB6M	11/29/2038	33,947,857
EUR	(274,000,000)	EURIB6M	1.701	11/26/2043	(63,393,748)
EUR	148,000,000	1.5275	EURIB6M	11/26/2048	33,721,436
NOK	(90,000,000)	NIB3M	1.51	02/26/2021	(23,607)
SEK	(1,226,000,000)	STIB3M	0.005	12/01/2020	(1,083,795)
NOK	(110,000,000)	NIB3M	1.535	02/23/2021	(65,496)
EUR	(55,700,000)	EONIA	0.4389	11/17/2025	(21,564,613)
EUR	71,200,000	0.177	EONIA	11/15/2023	16,098,066
EUR	(227,000,000)	EURIB6M	1.9985	12/19/2033	(73,050,413)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	227,000,000	1.968	EURIB3M	12/19/2033	73,375,091
USD	43,900,000	2.7921	LIB3M USD	02/15/2036	27,127,678
USD	(32,500,000)	LIB3M USD	2.8119	05/16/2044	(24,696,819)
EUR	35,767,877	1.687	EURIB6M	07/17/2023	24,054,296
EUR	(35,767,877)	EURIB6M	0.613	07/17/2023	(10,991,235)
EUR	(36,000,000)	EURIB6M	0.714	09/15/2025	(15,425,698)
EUR	53,000,000	1.05	EURIB6M	09/15/2028	36,562,359
EUR	(105,000,000)	EURIB6M	1.9495	01/11/2039	(59,086,383)
EUR	105,000,000	1.93	EURIB3M	01/11/2039	59,595,596
NOK	(293,113,952)	0	LIB3M USD	01/11/2023	2,035,284
USD	211,042,045	0	NIB3M	01/11/2027	(971,173)
SEK	(500,000,000)	STIB3M	0.434	11/13/2023	(6,712,568)
USD	(38,000,000)	LIB3M USD	2.6025	09/15/2022	(8,214,343)
SEK	(500,000,000)	STIB3M	0.415	11/13/2023	(6,380,131)
EUR	(36,000,000)	EURIB6M	0.714	09/15/2025	(15,383,029)
EUR	53,000,000	1.05	EURIB6M	09/15/2028	36,469,980
EUR	97,000,000	-0.404	EONIA	11/15/2021	1,856,022
DKK	(715,000,000)	DETNT/N	-0.3425	11/15/2021	(6,402,491)
EUR	99,100,000	1.914	EURIB6M	01/24/2039	24,646,935
EUR	(215,000,000)	EURIB6M	1.638	01/25/2044	(45,776,449)
EUR	116,000,000	1.458	EURIB6M	01/22/2049	24,037,300
EUR	(21,000,000)	EURIB6M	-0.0675	11/23/2021	(1,136,588)
GBP	(22,000,000)	LIB3M GBP	0.948	12/20/2019	(850,149)
EUR	(58,700,000)	EURIB6M	0.89	08/16/2027	(33,152,419)
USD	(30,000,000)	LIB3M USD	2.6395	02/05/2024	(8,840,046)
NOK	700,000,000	2.49	NIBOR6M	01/19/2032	8,024,323
USD	(52,258,000)	LIB3M USD	2.71	11/02/2027	(21,045,806)
SEK	1,841,000,000	0.165	STIB3M	12/14/2020	5,612,543
SEK	(385,000,000)	STIB3M	1.365	12/14/2028	(23,411,191)
SEK	1,140,000,000	0.335	STIB3M	12/17/2020	6,032,690
USD	(169,270,000)	LIB3M USD	2.618	02/02/2021	(19,494,134)
USD	71,715,000	2.7135	LIB3M USD	02/02/2024	22,486,019
NOK	172,000,000	1.0465	NIB3M	11/04/2019	1,703
NOK	(259,014,197)	0	LIB3M USD	02/16/2023	1,682,840
USD	193,799,769	0	NIB3M	02/16/2029	(1,255,781)
NOK	176,000,000	1.02	NIB3M	11/04/2019	(31,807)
NOK	103,000,000	1.03	NIB3M	11/04/2019	(12,937)
NOK	(100,000,000)	NIB3M	1.5	05/07/2021	283,486
EUR	(57,000,000)	EURIB6M	0.8051	08/16/2027	(28,793,620)
AUD	(238,310,422)	0	LIB3M USD	02/28/2022	2,696,493
EUR	(31,800,000)	EURIB6M	1.547	01/15/2037	(40,712,013)
EUR	187,000,000	0.63	EURIB12M	03/05/2025	35,300,195
EUR	(187,000,000)	EURIB6M	0.5	03/05/2025	(33,464,522)
AUD	(59,432,983)	0	LIB3M USD	03/14/2024	539,005
USD	55,639,217	0	LIB3M JPY	03/14/2024	554,727
SEK	500,000,000	0.415	STIB3M	11/13/2023	6,143,706
DKK	(520,000,000)	CIBO06M	0.9516	11/17/2025	(34,857,149)
EUR	(57,820,000)	EURIB6M	0.5132	02/15/2028	(16,920,101)
EUR	4,000,000	1.611	EURIB6M	06/23/2045	6,616,278
EUR	(5,000,000)	EURIB6M	1.697	07/03/2045	(9,256,122)
SEK	500,000,000	0.434	STIB3M	11/13/2023	6,405,638
EUR	800,000	1.566	EURIB6M	08/14/2045	1,288,620
EUR	4,000,000	1.605	EURIB6M	06/22/2045	6,571,496
EUR	2,500,000	1.2625	EURIB6M	11/17/2054	1,165,937
NOK	(195,000,000)	NIB3M	1.625	08/30/2021	(181,006)
SEK	1,098,000,000	0.005	STIB3M	12/01/2020	958,670
SEK	1,226,000,000	0.005	STIB3M	12/01/2020	1,070,427
SEK	2,195,000,000	0.0075	STIB3M	12/01/2020	1,981,191
EUR	1,000,000	-0.2279	EURIB6M	07/06/2020	10,319
USD	(17,600,000)	LIB3M USD	2.527	07/20/2020	(677,097)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
NOK	140,000,000	1.068	NIB3M	06/26/2020	(693,474)
NOK	145,000,000	1.265	NIB3M	01/29/2020	(210,144)
NOK	250,000,000	1.257	NIB3M	03/24/2020	(144,337)
EUR	(108,500,000)	EURIB6M	0.0267	02/15/2024	(11,018,805)
USD	214,322,199	0	LIB3M JPY	01/30/2020	4,085,039
AUD	(200,728,720)	0	LIB3M USD	01/30/2020	430,505
EUR	149,889,592	0	CIB3M	01/28/2021	(689,611)
AUD	(204,944,997)	0	LIB3M USD	02/03/2020	374,407
USD	223,571,434	0	LIB3M JPY	02/03/2020	4,339,417
AUD	(161,827,474)	0	LIB3M USD	04/30/2026	1,160,687
EUR	(80,900,000)	EURIB6M	0.4249	02/15/2028	(18,978,305)
SEK	521,000,000	0.755	STIB3M	05/12/2028	10,195,808
DKK	(530,000,000)	CIB006M	0.8036	11/17/2025	(29,623,111)
SEK	520,000,000	0.725	STIB3M	05/12/2028	9,238,370
NOK	(265,156,451)	0	LIB3M USD	02/15/2021	354,413
SEK	534,000,000	0.689	STIB3M	05/12/2028	8,240,326
EUR	(149,000,000)	EURIB6M	1.914	01/24/2039	(37,057,451)
EUR	323,000,000	1.638	EURIB6M	01/25/2044	68,771,130
EUR	(174,000,000)	EURIB6M	1.458	01/22/2049	(36,055,951)
SEK	(252,867,377)	0	EURIB3M	05/16/2025	1,046,663
EUR	(2,000,000,000)	EONIA	-0.4038	08/17/2020	(10,715,627)
NOK	(264,875,829)	0	LIB3M USD	05/22/2023	553,352
USD	195,667,457	0	NIB3M	05/21/2029	(594,491)
NOK	3,000,000,000	1.825	NIB3M	05/24/2021	2,541,719
NOK	(3,000,000,000)	NIBOR6M	1.897	05/24/2021	(2,593,200)
AUD	(230,249,769)	0	LIB3M USD	03/01/2021	637,781
AUD	(257,736,938)	0	LIB3M USD	03/08/2021	620,764
NOK	(553,500,000)	NIBOR6M	2.545	09/04/2028	(12,320,822)
NOK	616,500,000	2.595	NIBOR6M	09/05/2033	7,826,903
USD	14,100,000	2.4425	LIB3M USD	06/11/2054	2,206,113
EUR	(9,400,000)	EURIB6M	1.022	06/11/2054	(2,460,804)
USD	(32,000,000)	LIB3M USD	1.9425	06/18/2024	(1,591,261)
USD	(32,000,000)	LIB3M USD	1.8585	06/15/2022	(574,174)
DKK	(1,120,000,000)	CIB3M	-0.4	01/28/2021	(1,314,088)
EUR	150,000,000	-0.4	EURIB3M	01/28/2021	1,192,013
EUR	66,954,347	0	CIB3M	09/18/2029	(199,264)
NOK	(100,366,983)	0	EURIB3M	12/23/2019	638,495
DKK	(500,000,000)	CIB3M	0.265	09/18/2029	(5,533,284)
EUR	67,000,000	0.242	EURIB3M	09/18/2029	5,228,784
USD	(20,000,000)	LIB3M USD	1.7945	06/20/2022	(123,117)
EUR	(1,165,000,000)	EONIA	-0.54	12/22/2020	(848,428)
NOK	616,500,000	2.595	NIBOR6M	09/05/2033	7,826,903
NOK	(553,500,000)	NIBOR6M	2.545	09/04/2028	(12,320,822)
SEK	(534,000,000)	STIB3M	0.689	05/12/2028	(7,930,343)
USD	(32,000,000)	LIB3M USD	1.6495	07/05/2022	605,547
SEK	(275,000,000)	STIB3M	1.01	05/12/2025	(9,393,741)
SEK	(273,000,000)	STIB3M	0.975	05/12/2025	(8,930,702)
NOK	(135,000,000)	NIB3M	1.68	06/13/2022	8,926
					(32,772,753)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

Swaption positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	50,000,000	EURIB6M	1.86	05/21/2042	(15,340,509)
EUR	(15,000,000)	EURIB6M	0.36	05/21/2042	(507,623)
EUR	(50,000,000)	3.86	EURIB6M	05/21/2042	6,600,549
EUR	(75,000,000)	2.444	EURIB6M	11/26/2030	6,078,288
EUR	(15,000,000)	EURIB6M	1.199	11/28/2050	(9,667,205)
EUR	(150,000,000)	1.727	EURIB6M	12/18/2054	109,031,275
EUR	150,000,000	EURIB6M	1.727	12/18/2054	(108,380,359)
EUR	(25,000,000)	2.095	EURIB6M	07/09/2049	3,560,392
EUR	400,000,000	0	0.825	02/05/2022	(12,873,058)
EUR	(800,000,000)	1.225	0	02/07/2022	12,873,058
EUR	400,000,000	EURIB6M	0.663	03/04/2022	(14,974,777)
EUR	(800,000,000)	1.163	EURIB6M	03/04/2022	12,429,095
USD	(1,500,000,000)	3.5	LIB3M USD	09/08/2020	8,819,128
USD	750,000,000	LIB3M USD	3	09/08/2020	(9,921,519)
EUR	50,000,000	EURIB6M	1.4	05/13/2030	(9,816,349)
EUR	(50,000,000)	1.65	EURIB6M	05/13/2030	6,371,334
EUR	(50,000,000)	1.98	EURIB6M	05/13/2030	3,469,080
EUR	(50,000,000)	2.48	EURIB6M	05/12/2031	4,100,459
EUR	(50,000,000)	1.92	EURIB6M	05/12/2031	8,582,908
EUR	50,000,000	EURIB6M	1.62	05/12/2031	(12,537,245)
EUR	(800,000,000)	0.7825	EURIB6M	01/31/2022	5,106,940
EUR	400,000,000	EURIB6M	0.5	01/31/2022	(5,777,420)
EUR	400,000,000	EURIB6M	0.5	01/10/2022	(5,985,046)
EUR	(800,000,000)	0.715	EURIB6M	01/08/2022	5,985,060
EUR	400,000,000	EURIB6M	0.55	01/18/2022	(4,758,726)
EUR	(1,200,000,000)	0.9	EURIB6M	01/18/2022	4,758,738
EUR	400,000,000	EURIB6M	0.55	02/03/2022	(4,041,276)
EUR	(1,200,000,000)	0.91	EURIB6M	02/03/2022	4,041,308
EUR	100,000,000	EURIB6M	1.81	11/24/2043	(44,847,165)
EUR	(100,000,000)	1.81	EURIB6M	11/24/2043	45,113,459
SEK	10,000,000,000	STIB3M	0.115	05/10/2021	(4,978,470)
SEK	10,000,000,000	0.115	STIB3M	05/08/2021	9,227,093
EUR	(935,000,000)	-0.254	EURIB3M	05/08/2021	4,368,460
EUR	(935,000,000)	EURIB3M	-0.254	05/10/2021	(12,262,140)
					(16,152,263)
					(48,925,016)

Danske Invest Hedge Mortgage Arbitrage Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	(100,000,000)	CIBO06M	0.864	04/01/2027	(6,453,370)
DKK	(90,000,000)	CIBO06M	0.9485	04/01/2027	(6,429,996)
EUR	10,000,000	1.204	EURIB6M	12/19/2033	8,407,956
EUR	(10,000,000)	EURIB6M	1.204	12/19/2033	(8,145,304)
EUR	(25,000,000)	EONIA	-0.3606	01/03/2022	(737,549)
					(13,358,263)

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 9 - Financial Instruments (continued)

There are the following open futures contracts at 30 June 2019:

Danske Invest Hedge Fixed Income Strategies Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
EURO BOBL	SALE	(1,856)	EUR	(1,861,836,914)	06/09/2019	DKK	(7,826,627)
EURO BUND	PURCHASE	1,250	EUR	1,610,504,506	06/09/2019	DKK	13,524,412
						DKK	5,697,785

Danske Invest Hedge Fixed Income Relative Value Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
30Y TREASURY NOTES USA	PURCHASE	200	USD	232,620,909	19/09/2019	DKK	5,137,677
EURO BOBL	SALE	(148)	EUR	(148,465,444)	06/09/2019	DKK	(613,060)
EURO BUND	PURCHASE	1,562	EUR	2,012,486,431	06/09/2019	DKK	18,361,869
TREASURY BONDS USA	SALE	(325)	USD	(331,416,087)	19/09/2019	DKK	(6,798,962)
						DKK	16,087,524

Danske Invest Hedge Fixed Income Opportunities Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
2Y TREASURY NOTES USA	SALE	(10,538)	USD	(14,878,466,138)	30/09/2019	DKK	(53,574,534)
30Y TREASURY NOTES USA	PURCHASE	1,795	USD	2,087,772,656	19/09/2019	DKK	28,989,236
5Y TREASURY NOTES USA	PURCHASE	246	USD	190,564,148	30/09/2019	DKK	542,378
EURO BOBL	PURCHASE	5,532	EUR	5,549,397,527	06/09/2019	DKK	21,630,404
EURO BUND	PURCHASE	321	EUR	413,577,557	06/09/2019	DKK	4,752,639
EURO SCHATZ	SALE	(10,183)	EUR	(8,532,914,160)	06/09/2019	DKK	(14,418,421)
						DKK	(12,078,298)

Danske Invest Hedge Mortgage Arbitrage Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain
EURO BUND	PURCHASE	50	EUR	64,420,180	06/09/2019	DKK	367,582
						DKK	367,582

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 30 June 2019, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	500,000,000	DENMARK 0,5% 16-15.11.27	539,100,000	15/07/2019
EUR	29,000,000	GERMANY 4% 05-04.01.37	375,159,035	11/07/2019
EUR	59,900,000	NETHERLANDS 2,5% 12-15.01.33	598,111,038	02/07/2019
EUR	59,900,000	NETHERLANDS 2,5% 12-15.01.33	603,278,672	16/07/2019
DKK	8,122,080	NORDEA KRED FRN 17-01.07.21	7,954,860	09/07/2019
DKK	223,702,065	NYKREDIT 2,5% 14-01.10.47	233,701,547	18/07/2019
DKK	15,133,141	NYKREDIT FRN 17-01.04.21	14,821,576	09/07/2019
DKK	4,722,783	NYKREDIT FRN 18-01.07.21	4,625,549	09/07/2019
DKK	2,008,490	NYKREDIT FRN 18-01.07.22	2,018,532	28/08/2019
DKK	6,329,191	REALKRDT FRN 16-01.07.21	6,198,884	09/07/2019
DKK	865,643	REALKRDT FRN 17-01.07.21	847,821	09/07/2019
SEK	500,000,000	STADSHYPO 2% 17-01.09.28	394,944,179	18/07/2019
SEK	337,000,000	SWEDBK 1% 15-15.06.22	245,728,867	23/07/2019
SEK	300,000,000	SWEDEN 0,125%01.06.26 /INFL	278,807,828	04/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	376,635,508	01/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	376,635,508	01/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	381,230,348	29/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	381,230,348	29/07/2019
SEK	300,000,000	SWEDEN 1% 13-01.06.25 /INFL	269,985,735	03/07/2019
SEK	500,000,000	SWEDEN 1% 14-12.11.26	388,228,643	03/07/2019
SEK	241,000,000	SWEDEN 2,5% 13-12.05.25	200,431,519	23/07/2019
SEK	250,000,000	SWEDEN 2,5% 13-12.05.25	207,792,807	26/07/2019
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	414,349,720	10/07/2019
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	415,833,029	23/07/2019
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	415,833,029	23/07/2019
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	415,585,614	26/07/2019
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	415,585,614	02/07/2019
GBP	53,500,000	UK TSY GILT 1,625% 18-22.10.28	479,165,196	11/07/2019
			8,443,821,006	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
GBP	(52,000,000)	ANZ BK FRN 19-24.01.22	414,375,817	08/07/2019
NOK	(200,000,000)	BUSTADK FRN 15-16.06.21	151,975,782	18/07/2019
NOK	(150,000,000)	BUSTADK FRN 15-16.06.21	112,930,514	17/07/2019
NOK	(350,000,000)	BUSTADK FRN 16-15.06.22	265,526,306	22/07/2019
NOK	(350,000,000)	BUSTADK FRN 18-15.04.24	271,614,691	11/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,125,110	01/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,619,939	03/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	357,619,939	03/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	365,982,548	10/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,790,533	03/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,790,533	03/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,790,533	03/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	360,483,571	04/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	367,336,651	23/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	367,460,359	09/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	367,460,359	09/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	367,460,359	09/07/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	359,846,669	29/07/2019
SEK	(300,000,000)	DANSKE 1% 16-21.12.22	219,589,529	10/07/2019

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(200,000,000)	DANSKE 1% 16-21.12.22	143,047,976	03/07/2019
SEK	(51,000,000)	DANSKE 1% 16-21.12.22	36,426,761	01/07/2019
SEK	(51,000,000)	DANSKE 1% 16-21.12.22	36,704,360	29/07/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	366,784,092	10/07/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	366,784,092	10/07/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	360,830,090	03/07/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	360,830,090	03/07/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	361,331,156	26/07/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	361,331,156	26/07/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	361,331,156	26/07/2019
SEK	(100,000,000)	DANSKE 1% 17-20.12.23	73,356,818	10/07/2019
SEK	(500,000,000)	DNB 0,75%% 19-31.01.24	354,014,757	18/07/2019
SEK	(500,000,000)	DNB 0,75%% 19-31.01.24	354,014,757	18/07/2019
NOK	(600,000,000)	DSK BK FRN 16-01.09.21	452,299,706	19/07/2019
NOK	(251,000,000)	DSK BK FRN 16-01.09.21	191,502,887	15/07/2019
NOK	(200,000,000)	DSK BK FRN 16-01.09.21	152,715,172	17/07/2019
NOK	(190,000,000)	DSK BK FRN 16-01.09.21	144,991,612	18/07/2019
NOK	(800,000,000)	DSK BK FRN 17-08.06.22	608,888,983	17/07/2019
NOK	(400,000,000)	DSK BK FRN 17-08.06.22	304,183,530	10/07/2019
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	228,171,627	18/07/2019
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	232,438,725	04/07/2019
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	147,521,101	15/07/2019
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	145,683,251	16/07/2019
NOK	(138,000,000)	DSK BK FRN 17-08.06.22	103,630,354	22/07/2019
NOK	(983,000,000)	DSK BK FRN 18-06.07.23	746,658,125	18/07/2019
NOK	(900,000,000)	DSK BK FRN 18-06.07.23	681,048,982	05/07/2019
NOK	(435,000,000)	DSK BK FRN 18-06.07.23	328,697,397	10/07/2019
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	299,222,538	19/07/2019
NOK	(350,000,000)	DSK BK FRN 18-06.07.23	264,852,382	05/07/2019
NOK	(313,000,000)	DSK BK FRN 18-06.07.23	237,938,528	17/07/2019
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	154,906,648	09/07/2019
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	56,956,259	15/07/2019
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	37,402,817	22/07/2019
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	358,606,416	09/07/2019
SEK	(500,000,000)	DT PFANDBRI FRN 19-18.02.22	358,606,416	09/07/2019
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	251,224,849	02/07/2019
SEK	(350,000,000)	DT PFANDBRI FRN 19-18.02.22	251,034,436	30/07/2019
SEK	(200,000,000)	DT PFANDBRI FRN 19-18.02.22	143,337,180	08/07/2019
NOK	(400,000,000)	EIKA BOL FRN 15-10.02.22	299,992,738	19/07/2019
NOK	(200,000,000)	EIKA BOL FRN 15-10.02.22	151,821,742	16/07/2019
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	204,855,375	16/07/2019
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	204,854,967	10/07/2019
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	202,235,156	17/07/2019
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	189,700,157	18/07/2019
NOK	(125,000,000)	FANA SPBK FRN 17-20.09.22	96,877,629	04/07/2019
NOK	(144,000,000)	GJENSIDIGE FRN 14-12.05.21	108,136,021	16/07/2019
NOK	(100,000,000)	GJENSIDIGE FRN 14-12.05.21	75,094,459	22/07/2019
NOK	(500,000,000)	GJENSIDIGE FRN 16-20.05.22	379,323,295	19/07/2019
NOK	(315,000,000)	GJENSIDIGE FRN 16-20.05.22	246,404,908	09/07/2019
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	71,057,254	10/07/2019
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	154,832,024	11/07/2019
NOK	(500,000,000)	JENSIDIGE FRN 17-23.05.23	382,981,743	16/07/2019
NOK	(372,000,000)	JENSIDIGE FRN 17-23.05.23	290,891,705	11/07/2019
NOK	(438,000,000)	KLP BOLIGKR FRN 15-20.10.20	330,600,469	22/07/2019
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	303,519,044	10/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	363,204,437	03/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	363,204,437	03/07/2019

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Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	372,126,379	09/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	372,126,379	09/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	372,046,755	10/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	372,046,755	10/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	364,329,930	04/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	364,329,930	04/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	364,329,930	04/07/2019
SEK	(500,000,000)	LANSBK 1,25% 16-20.09.23	366,456,170	23/07/2019
SEK	(500,000,000)	LANSBK 2,25% 14-21.09.22	384,228,481	10/07/2019
SEK	(500,000,000)	LANSBK 2,25% 14-21.09.22	377,978,615	23/07/2019
SEK	(500,000,000)	LANSBK 2,25% 14-21.09.22	377,978,615	23/07/2019
SEK	(500,000,000)	LANSBK 2,25% 14-21.09.22	377,978,615	23/07/2019
NOK	(50,000,000)	MOREBO FRN 16-04.11.21	39,087,147	04/07/2019
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	231,614,419	04/07/2019
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	151,548,095	10/07/2019
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	92,883,759	18/07/2019
NOK	(830,000,000)	NDEA EIEN FRN 15-16.06.21	621,685,849	19/07/2019
NOK	(250,000,000)	NDEA EIEN FRN 15-16.06.21	193,117,918	12/07/2019
NOK	(500,000,000)	NDEA EIEN FRN 16-15.06.22	392,395,507	12/07/2019
NOK	(251,000,000)	NDEA EIEN FRN 16-15.06.22	193,165,439	18/07/2019
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	246,209,701	18/07/2019
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	243,118,312	22/07/2019
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	154,659,842	11/07/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	491,950,000	22/08/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	491,383,654	01/07/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	492,100,000	29/07/2019
DKK	(495,922,567)	NORDEA KRED FRN 17-01.07.21	487,170,992	09/07/2019
DKK	(495,922,567)	NORDEA KRED FRN 17-01.07.21	487,170,992	09/07/2019
DKK	(491,861,528)	NORDEA KRED FRN 17-01.07.21	483,844,185	04/07/2019
DKK	(475,851,506)	NORDEA KRED FRN 17-01.07.21	467,651,303	01/07/2019
DKK	(466,897,504)	NORDEA KRED FRN 17-01.07.21	459,520,523	29/07/2019
DKK	(297,543,343)	NORDEA KRED FRN 17-01.07.21	295,252,259	26/07/2019
DKK	(188,606,139)	NORDEA KRED FRN 17-01.07.21	185,569,580	22/08/2019
DKK	(500,000,000)	NYKREDIT 2% 14-01.04.20	512,874,317	02/08/2019
DKK	(170,000,000)	NYKREDIT 2% 14-01.04.20	174,377,268	02/08/2019
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.20	355,969,331	10/07/2019
SEK	(200,000,000)	NYKREDIT FRN 16-01.04.20	142,387,732	10/07/2019
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.21	358,273,820	10/07/2019
SEK	(200,000,000)	NYKREDIT FRN 16-01.04.21	140,489,003	26/07/2019
SEK	(150,000,000)	NYKREDIT FRN 16-01.04.21	107,491,601	15/07/2019
DKK	(497,392,770)	NYKREDIT FRN 17-01.04.21	486,469,635	09/07/2019
DKK	(497,392,770)	NYKREDIT FRN 17-01.04.21	486,469,635	09/07/2019
DKK	(497,392,770)	NYKREDIT FRN 17-01.04.21	486,469,635	09/07/2019
DKK	(497,392,770)	NYKREDIT FRN 17-01.04.21	486,469,635	09/07/2019
DKK	(497,392,770)	NYKREDIT FRN 17-01.04.21	486,469,635	09/07/2019
DKK	(336,540,414)	NYKREDIT FRN 17-01.04.21	329,149,723	09/07/2019
DKK	(298,340,725)	NYKREDIT FRN 18-01.04.22	299,195,979	26/07/2019
DKK	(500,000,000)	NYKREDIT FRN 18-01.07.21	490,911,765	09/07/2019
DKK	(498,295,955)	NYKREDIT FRN 18-01.07.21	489,258,234	09/07/2019
DKK	(498,107,017)	NYKREDIT FRN 18-01.07.21	489,639,198	27/08/2019
DKK	(498,107,017)	NYKREDIT FRN 18-01.07.21	499,604,841	18/07/2019
DKK	(498,107,016)	NYKREDIT FRN 18-01.07.21	489,023,888	08/07/2019
DKK	(498,107,016)	NYKREDIT FRN 18-01.07.21	489,072,722	05/07/2019
DKK	(496,409,423)	NYKREDIT FRN 18-01.07.21	498,135,053	26/07/2019
DKK	(249,147,977)	NYKREDIT FRN 18-01.07.21	244,629,117	09/07/2019
DKK	(249,053,509)	NYKREDIT FRN 18-01.07.21	244,897,251	01/07/2019
DKK	(248,053,875)	NYKREDIT FRN 18-01.07.21	243,960,986	29/07/2019

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	NYKREDIT FRN 18-01.07.22	492,900,000	28/08/2019
DKK	(497,991,510)	NYKREDIT FRN 18-01.07.22	486,206,378	01/07/2019
DKK	(495,980,235)	NYKREDIT FRN 18-01.07.22	489,482,894	29/07/2019
DKK	(226,678,439)	NYKREDIT FRN 18-01.10.22	227,377,107	18/07/2019
NOK	(165,000,000)	OBOS BOLIGK FRN 17-06.06.23	124,700,126	17/07/2019
NOK	(150,000,000)	OBOS BOLIGK FRN 17-06.06.23	113,363,751	17/07/2019
NOK	(105,000,000)	OBOS BOLIGK FRN 17-06.06.23	80,143,118	15/07/2019
NOK	(270,000,000)	OBOS BOLIGK FRN 17-15.06.22	204,574,637	17/07/2019
NOK	(45,000,000)	OBOS BOLIGK FRN 17-15.06.22	34,390,544	10/07/2019
NOK	(400,000,000)	OBOS BOLIGK FRN 19-19.06.24	300,762,937	16/07/2019
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	154,996,077	11/07/2019
EUR	(60,000,000)	PKO BANK 0,125%% 16-24.06.22	427,350,694	08/07/2019
DKK	(500,000,000)	REALKRDT 1% 14-01.01.21	502,800,000	05/08/2019
DKK	(300,000,000)	REALKRDT 1% 14-01.01.21	301,680,000	05/08/2019
DKK	(500,000,000)	REALKRDT FRN 16-01.07.21	495,392,157	09/07/2019
DKK	(297,468,324)	REALKRDT FRN 16-01.07.21	297,587,311	26/07/2019
DKK	(250,000,000)	REALKRDT FRN 16-01.07.21	247,696,078	09/07/2019
SEK	(400,000,000)	REALKRDT FRN 16-01.10.20	285,373,889	09/07/2019
SEK	(400,000,000)	REALKRDT FRN 16-01.10.20	285,015,220	09/07/2019
SEK	(300,000,000)	REALKRDT FRN 16-01.10.20	214,034,379	10/07/2019
DKK	(498,268,713)	REALKRDT FRN 17-01.07.21	490,208,484	08/07/2019
DKK	(250,000,000)	REALKRDT FRN 17-01.07.21	245,980,392	09/07/2019
DKK	(249,134,357)	REALKRDT FRN 17-01.07.21	245,165,934	01/07/2019
DKK	(248,260,527)	REALKRDT FRN 17-01.07.21	244,338,011	29/07/2019
NOK	(275,000,000)	REALKRDT FRN 17-01.10.20	209,347,949	15/07/2019
NOK	(176,000,000)	REALKRDT FRN 17-01.10.20	134,026,809	10/07/2019
NOK	(165,000,000)	REALKRDT FRN 17-01.10.20	125,646,894	18/07/2019
SEK	(500,000,000)	REALKRDT FRN 17-01.10.21	352,600,960	26/07/2019
SEK	(315,000,000)	REALKRDT FRN 17-01.10.21	221,982,734	23/07/2019
DKK	(500,000,000)	REALKRDT FRN 18-01.07.22	491,960,784	17/07/2019
DKK	(493,875,080)	REALKRDT FRN 18-01.07.22	485,934,343	17/07/2019
NOK	(250,000,000)	REALKRDT FRN 18-01.10.21	187,495,461	22/07/2019
NOK	(250,000,000)	REALKRDT FRN 18-01.10.21	190,473,377	10/07/2019
NOK	(377,000,000)	REALKRDT FRN 18-01.10.22	286,863,780	10/07/2019
NOK	(325,000,000)	SKAN BOLIG FRN 15-14.10.21	244,056,993	22/07/2019
NOK	(255,000,000)	SKAN BOLIG FRN 15-14.10.21	193,936,255	10/07/2019
NOK	(235,000,000)	SKAN BOLIG FRN 15-14.10.21	181,916,366	04/07/2019
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	152,037,398	15/07/2019
NOK	(180,000,000)	SKAN BOLIG FRN 15-14.10.21	135,170,027	16/07/2019
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	167,728,783	11/07/2019
NOK	(500,000,000)	SKAN BOLIG FRN 17-27.04.22	390,974,489	11/07/2019
NOK	(195,000,000)	SKAN BOLIG FRN 17-27.04.22	149,408,525	10/07/2019
NOK	(186,000,000)	SKAN BOLIG FRN 17-27.04.22	140,750,123	17/07/2019
NOK	(175,000,000)	SKAN BOLIG FRN 17-27.04.22	134,057,088	15/07/2019
SEK	(500,000,000)	SKANDIABANK FRN 18-15.03.23	364,256,538	09/07/2019
SEK	(250,000,000)	SKANDIABANK FRN 18-15.03.23	182,128,269	09/07/2019
NOK	(170,000,000)	SPAR SOR FRN 16-22.11.21	128,478,918	22/07/2019
SEK	(500,000,000)	SPARBANK SKN FRN 18-05.09.23	360,967,496	09/07/2019
SEK	(250,000,000)	SPARBANK SKN FRN 18-05.09.23	180,483,395	09/07/2019
NOK	(349,000,000)	SPAREBANKEN FRN 16-16.06.21	267,060,363	10/07/2019
NOK	(100,000,000)	SPAREBANKEN FRN 16-16.06.21	78,084,845	11/07/2019
NOK	(200,000,000)	SPAREBANKEN FRN 17-15.06.22	150,959,118	22/07/2019
NOK	(70,000,000)	SPAREBANKEN FRN 17-15.06.22	53,395,974	10/07/2019
NOK	(500,000,000)	SPAREBANKEN FRN 18-15.06.23	387,755,697	11/07/2019
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	152,607,346	15/07/2019
NOK	(500,000,000)	SPAREBANKEN FRN 19-19.06.24	379,130,745	15/07/2019
NOK	(400,000,000)	SPAREBK 1 FRN 18-06.06.22	299,222,538	22/07/2019

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Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(227,000,000)	SPAREBK 1 FRN 18-06.06.22	175,427,609	09/07/2019
NOK	(888,000,000)	SPBK BOLIKR FRN 15-16.06.21	665,128,956	19/07/2019
NOK	(420,000,000)	SPBK BOLIKR FRN 15-16.06.21	324,709,290	11/07/2019
NOK	(370,000,000)	SPBK BOLIKR FRN 15-16.06.21	285,813,094	04/07/2019
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	187,254,774	19/07/2019
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	189,416,241	10/07/2019
NOK	(80,000,000)	SPBK BOLIKR FRN 17-15.06.23	60,827,282	18/07/2019
NOK	(238,000,000)	SPBK VEST FRN 17-11.09.23	184,723,551	11/07/2019
NOK	(500,000,000)	SR-BOLIG FRN 19-17.11.22	386,399,290	05/07/2019
NOK	(173,000,000)	SSB BOLIGKR FRN 14-03.09.20	129,746,859	17/07/2019
NOK	(270,000,000)	SSB BOLIGKR FRN 15-15.06.22	204,793,804	10/07/2019
NOK	(1,000,000,000)	STADSHYPO FRN 16-08.04.22	786,991,860	12/07/2019
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	502,307,812	12/07/2019
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	227,593,977	16/07/2019
NOK	(185,000,000)	STOREBRAND FRN 16-16.06.21	140,171,510	22/07/2019
NOK	(165,000,000)	STOREBRAND FRN 16-16.06.21	128,953,380	11/07/2019
NOK	(150,000,000)	STOREBRAND FRN 17-15.06.22	114,646,473	10/07/2019
NOK	(80,000,000)	STOREBRAND FRN 17-15.06.22	61,437,280	15/07/2019
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	232,307,598	04/07/2019
SEK	(337,000,000)	SWEDBK 1% 15-15.06.22	245,804,570	09/07/2019
NOK	(295,000,000)	SWEDBK FRN 14-19.03.21	223,689,367	10/07/2019
GBP	(32,100,000)	UK 1,75% 16-07.09.37	283,296,127	11/07/2019
GBP	(53,790,000)	UK 4,25% 00-07.06.32	611,925,882	02/07/2019
GBP	(53,790,000)	UK 4,25% 00-07.06.32	612,488,864	16/07/2019
GBP	(26,700,000)	UK 4,25% 09-07.09.39	334,158,323	02/07/2019
GBP	(26,700,000)	UK 4,25% 09-07.09.39	333,798,375	16/07/2019
NOK	(100,000,000)	VERD BOLIGK FRN 17-27.05.22	75,383,284	22/07/2019
NOK	(250,000,000)	VERD BOLIGK FRN 18-12.06.23	189,529,505	10/07/2019
NOK	(100,000,000)	VERD BOLIGK FRN 18-12.06.23	74,805,634	22/07/2019
USD	(45,000,000)	WESTPAC BK 3 15% 19-16.01.24	305,502,697	24/07/2019

64,212,874,284

Danske Invest Hedge Fixed Income Relative Value Fund

As at 30 June 2019, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	250,000,000	DENMARK 0,5% 16-15.11.27	269,012,329	11/07/2019
DKK	250,000,000	DENMARK 0,5% 16-15.11.27	268,965,753	11/07/2019
DKK	500,000,000	DENMARK 0,5% 16-15.11.27	536,500,000	08/07/2019
EUR	16,800,000	GERMANY 4,75% 03-04.07.34	221,764,239	02/07/2019
EUR	16,800,000	GERMANY 4,75% 03-04.07.34	223,685,430	16/07/2019
EUR	35,000,000	ITALY 0,95% 18-01.03.23 /BTP	258,174,048	01/07/2019
EUR	35,000,000	ITALY 0,95% 18-01.03.23 /BTP	261,368,869	15/07/2019
EUR	47,000,000	NETHERLANDS 0,75% 18-15.07.28	385,236,596	24/07/2019
EUR	30,000,000	NETHERLANDS 2,5% 12-15.01.33	299,554,777	02/07/2019
EUR	30,000,000	NETHERLANDS 2,5% 12-15.01.33	302,142,908	16/07/2019
EUR	8,250,000	NETHERLANDS 4% 05-15.01.37	103,302,413	02/07/2019
EUR	8,250,000	NETHERLANDS 4% 05-15.01.37	104,302,031	16/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	376,635,508	01/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	376,635,508	01/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	381,230,348	29/07/2019
SEK	500,000,000	SWEDEN 0,75% 16-12.05.28	381,230,348	29/07/2019
SEK	106,000,000	SWEDEN 1% 14-12.11.26	82,379,403	26/07/2019
SEK	500,000,000	SWEDEN 1% 14-12.11.26	388,582,092	26/07/2019
SEK	500,000,000	SWEDEN 1% 14-12.11.26	388,582,092	26/07/2019

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	120,000,000	SWEDEN 2,5% 13-12.05.25	99,799,927	23/07/2019
SEK	250,000,000	SWEDEN 2,5% 13-12.05.25	207,739,790	03/07/2019
SEK	250,000,000	SWEDEN 2,5% 13-12.05.25	207,916,514	23/07/2019
SEK	447,000,000	SWEDEN 2,5% 13-12.05.25	370,428,650	10/07/2019
SEK	500,000,000	SWEDEN 2,5% 13-12.05.25	415,833,029	02/07/2019
GBP	44,500,000	UK 1,5% 16-22.07.26	393,787,472	05/07/2019
GBP	43,800,000	UK 1,75% 12-7.9.22	382,134,960	02/07/2019
GBP	43,800,000	UK 1,75% 12-7.9.22	382,474,393	16/07/2019
GBP	53,500,000	UK TSY GILT 1.625% 18-22.10.28	479,165,197	11/07/2019
			8,548,564,624	

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(140,000,000)	ALESUND KOM FRN 17-05.03.21	105,132,243	16/07/2019
NOK	(100,000,000)	ALESUND KOM FRN 17-22.11.21	76,026,401	16/07/2019
NOK	(150,000,000)	ALESUND KOM FRN 18-25.01.21	113,900,965	18/07/2019
NOK	(150,000,000)	ALESUND KOM FRN 18-26.11.21	112,786,102	19/07/2019
GBP	(18,000,000)	ANZ BK FRN 19-24.01.22	143,437,783	08/07/2019
NOK	(125,000,000)	ARENDAL KOM FRN 18-19.10.21	93,507,043	19/07/2019
NOK	(58,000,000)	ASKER KOM FRN 16-23.09.20	43,610,626	17/07/2019
NOK	(95,000,000)	ASKIM KOMM FRN 18-21.03.22	72,195,813	18/07/2019
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	66,069,261	15/07/2019
NOK	(100,000,000)	AURSKOG- FRN 18-16.02.21	75,795,341	18/07/2019
NOK	(300,000,000)	BERGEN FRN 17-06.09.21	224,994,553	16/07/2019
NOK	(192,000,000)	BERGEN FRN 17-14.05.21	146,088,992	15/07/2019
NOK	(150,000,000)	BERGEN FRN 17-14.05.21	114,132,025	16/07/2019
NOK	(80,000,000)	BERGEN FRN 17-14.05.21	62,105,037	05/07/2019
NOK	(70,000,000)	BERGEN FRN 17-14.05.21	52,633,514	22/07/2019
NOK	(250,000,000)	BERGEN FRN 17-18.08.22	190,239,297	16/07/2019
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	76,088,017	15/07/2019
NOK	(300,000,000)	BERGEN FRN 18-31.08.20	224,705,729	17/07/2019
EUR	(25,000,000)	BERLIN 1,3% 18-13.06.33	200,826,763	03/07/2019
USD	(32,000,000)	BMO 2,10% 19-15.06.22	209,763,006	17/07/2019
EUR	(45,000,000)	BNG 0.75% 19-24.01.29	350,371,145	24/07/2019
NOK	(125,000,000)	BUSTADK FRN 15-16.06.21	96,918,225	05/07/2019
NOK	(75,000,000)	BUSTADK FRN 15-16.06.21	56,465,257	16/07/2019
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	141,439,225	09/07/2019
NOK	(95,000,000)	BUSTADK FRN 17-15.06.23	71,979,965	16/07/2019
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	190,066,002	18/07/2019
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	187,495,461	22/07/2019
USD	(17,600,000)	CORP ANDINA 2	116,079,274	08/07/2019
USD	(52,258,000)	CPPIB CAP 2,75% 17-2.11.27REGS	354,145,971	08/07/2019
GBP	(22,000,000)	DEPFA 1.875% 12-20.12.19	176,390,525	02/07/2019
GBP	(22,000,000)	DEPFA 1.875% 12-20.12.19	176,463,498	16/07/2019
SEK	(600,000,000)	DEPFA FRN 19-26.04.23	432,352,716	22/07/2019
GBP	(42,000,000)	DEXIA CLF 1,375% 19-07.12.22	349,977,291	02/07/2019
GBP	(42,000,000)	DEXIA CLF 1,375% 19-07.12.22	350,405,847	16/07/2019
NOK	(125,000,000)	EIDSVOLL FRN 18-14.06.22	94,696,039	18/07/2019
NOK	(200,000,000)	EIENDOMSKDT FRN 17-09.10.20	154,981,742	05/07/2019
NOK	(184,000,000)	EIKA BOL 1,75% 15-01.10.21	137,110,930	22/07/2019
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	78,186,297	05/07/2019
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	68,339,356	09/07/2019
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	57,864,870	05/07/2019
NOK	(225,000,000)	FERDE AS FRN 19-06.06.24	169,395,771	19/07/2019
NOK	(140,000,000)	FREDRIKSTAD 1,91% 17-31.10.22	107,073,146	16/07/2019
NOK	(251,000,000)	GJENSIDIGE FRN 14-12.05.21	188,487,093	22/07/2019

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(90,000,000)	GJENSIDIGE FRN 16-20.05.22	68,978,305	16/07/2019
NOK	(150,000,000)	HARSTAD KO FRN 18-08.06.22	113,615,765	09/07/2019
NOK	(200,000,000)	HELGELAND FRN 17-26.01.21	155,248,103	05/07/2019
NOK	(195,000,000)	HORDALAND 1,595% 16-29.08.21	144,932,307	16/07/2019
NOK	(150,000,000)	HORDALAND 1,82% 17-03.10.22	114,617,251	15/07/2019
NOK	(220,000,000)	HORDALAND 1,84% 16-26.02.21	164,572,396	22/07/2019
NOK	(250,000,000)	HORDALAND 2	187,976,836	17/07/2019
EUR	(35,000,000)	ITALY 0,1% 18-15.05.23 /INFL	255,237,023	01/07/2019
EUR	(35,000,000)	ITALY 0,1% 18-15.05.23 /INFL	260,510,006	15/07/2019
USD	(45,000,000)	JBIC 3,25% 18-20.07.23	305,091,063	05/07/2019
USD	(50,000,000)	JBIC 3,5% 18-31.10.28	350,342,266	05/07/2019
GBP	(50,000,000)	KFW 1.375% 19-15.12.25	418,425,844	05/07/2019
NOK	(130,000,000)	KLP KOMM FRN 17-23.05.22	97,873,112	22/07/2019
USD	(30,000,000)	KOMMUNALBK 2,75% 19-5.2.24 REGS	202,327,276	23/07/2019
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	368,652,268	10/07/2019
USD	(38,000,000)	KOMMUNINV 2.625% 19-15.09.22	251,218,440	18/07/2019
NOK	(135,000,000)	KONGSBERG 1,87% 19-13.06.22	100,955,813	19/07/2019
NOK	(115,000,000)	KONGSBERG FRN 18-23.05.21	87,040,640	15/07/2019
EUR	(15,000,000)	KOREA HOUS 0,75% 18-30.10.23	113,479,617	09/07/2019
SEK	(200,000,000)	LANSBK 1,25% 18-17.09.25	147,091,435	26/07/2019
NOK	(250,000,000)	LARVIK KOMM FRN 19-20.03.24	186,773,399	16/07/2019
GBP	(14,000,000)	LEED FRN 19-15.04.23	114,909,098	05/07/2019
NOK	(195,000,000)	LEVANGER KO FRN 18-15.03.23	147,710,802	18/07/2019
NOK	(50,000,000)	LILLEHAMMER FRN 15-11.12.20	37,787,917	16/07/2019
GBP	(16,000,000)	LLOYDS FRN 19-14.01.22	132,801,129	02/07/2019
GBP	(16,000,000)	LLOYDS FRN 19-14.01.22	132,859,506	16/07/2019
NOK	(215,000,000)	MOLDE KOMMU FRN 18-16.03.22	162,711,594	18/07/2019
NOK	(215,000,000)	MOLDE KOMMU FRN 18-21.09.22	162,744,712	18/07/2019
NOK	(225,000,000)	MOLDE KOMMU FRN 19-20.03.24	168,096,059	16/07/2019
NOK	(185,000,000)	MOREBO FRN 16-04.11.21	139,637,185	16/07/2019
NOK	(150,000,000)	MOREBO FRN 16-04.11.21	117,261,442	04/07/2019
NOK	(100,000,000)	MOREBO FRN 16-04.11.21	78,026,438	05/07/2019
USD	(20,000,000)	NATL BK 2,05% 19-20.06.22	131,139,289	05/07/2019
GBP	(15,000,000)	NATL WESTM FRN 19-22.03.23	123,116,891	18/07/2019
NOK	(50,000,000)	OBOS BOLIGK FRN 16-07.10.21	38,309,727	16/07/2019
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	143,363,742	09/07/2019
NOK	(198,000,000)	OBOS BOLIGK FRN 17-15.06.22	150,021,400	22/07/2019
NOK	(183,000,000)	OBOS BOLIGK FRN 17-15.06.22	138,656,143	19/07/2019
NOK	(150,000,000)	OBOS BOLIGK FRN 17-15.06.22	113,652,576	17/07/2019
EUR	(21,900,000)	PKO BANK 0,75% 18-24.01.24 REGS	164,254,035	01/07/2019
EUR	(21,900,000)	PKO BANK 0,75% 18-24.01.24 REGS	165,231,547	29/07/2019
EUR	(21,000,000)	PKO BANK 0,25% 19-23.11.21	155,260,400	19/07/2019
NOK	(90,000,000)	PORSGRUNN 1,648% 18-26.02.21	67,065,129	19/07/2019
NOK	(135,000,000)	PORSGRUNN FRN 18-29.04.22	101,117,578	16/07/2019
NOK	(95,000,000)	RANA KOMMUN FRN 18-16.06.21	72,115,327	15/07/2019
NOK	(150,000,000)	ROGALAND FRN 17-18.05.21	114,016,495	16/07/2019
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	56,537,463	22/07/2019
GBP	(63,000,000)	SANTANDER FRN 18-20.09.21	500,313,105	02/07/2019
GBP	(63,000,000)	SANTANDER FRN 18-20.09.21	499,199,836	16/07/2019
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	149,996,369	22/07/2019
SEK	(200,000,000)	SCBC 2% 16-17.06.26	154,757,356	10/07/2019
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	154,822,440	04/07/2019
NOK	(125,000,000)	SKAN BOLIG FRN 15-14.10.21	96,958,179	05/07/2019
NOK	(120,000,000)	SKAN BOLIG FRN 15-14.10.21	90,113,351	16/07/2019
NOK	(200,000,000)	SKAN BOLIG FRN 17-27.04.22	151,344,218	17/07/2019
NOK	(115,000,000)	SKAN BOLIG FRN 17-27.04.22	88,112,373	18/07/2019
NOK	(95,000,000)	SKEDSMO KOM 1,62% 18-02.02.21	72,020,208	18/07/2019

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(135,000,000)	SKIEN KO 1,788% 17-21.09.22	102,999,561	16/07/2019
NOK	(175,000,000)	SKIEN KO 2,115% 18-21.08.23	135,287,067	09/07/2019
NOK	(50,000,000)	SKIEN KO FRN 17-21.06.21	37,547,230	16/07/2019
NOK	(82,000,000)	SOR-TRONDEL FRN 17-10.05.21	61,577,457	16/07/2019
NOK	(245,000,000)	SOR-TRONDEL FRN 17-23.06.22	184,453,173	16/07/2019
NOK	(125,000,000)	SPAR SOR FRN 16-22.11.21	94,469,793	16/07/2019
SEK	(250,000,000)	SPARBANK SKN FRN 17-03.10.22	180,439,567	10/07/2019
NOK	(71,000,000)	SPAREBANKEN FRN 17-15.06.22	54,170,139	16/07/2019
NOK	(150,000,000)	SPAREBANKEN FRN 18-15.06.23	112,641,689	17/07/2019
NOK	(72,000,000)	SPAREBANKEN FRN 18-15.06.23	54,694,645	18/07/2019
NOK	(294,000,000)	SPAREBK 1 FRN 14-17.06.20	220,211,614	22/07/2019
NOK	(50,000,000)	SPBK BOLIKR FRN 15-16.06.21	37,450,955	22/07/2019
NOK	(85,000,000)	SPBK VEST FRN 16-01.09.21	64,838,482	16/07/2019
NOK	(250,000,000)	SPBK VEST FRN 18-19.06.24	193,639,942	11/07/2019
NOK	(100,000,000)	SSB BOLIGKR FRN 14-03.09.20	74,901,910	22/07/2019
NOK	(150,000,000)	SSB BOLIGKR FRN 15-15.06.22	115,975,305	04/07/2019
NOK	(105,000,000)	SSB BOLIGKR FRN 15-15.06.22	81,182,714	04/07/2019
NOK	(150,000,000)	STAVANGER K FRN 18-11.01.22	112,641,689	17/07/2019
NOK	(87,000,000)	STAVANGER K FRN 18-30.05.23	65,248,420	16/07/2019
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	227,305,152	22/07/2019
NOK	(130,000,000)	STOREBRAND FRN 16-16.06.21	101,566,591	05/07/2019
NOK	(225,000,000)	STOREBRAND FRN 17-15.06.22	170,262,245	17/07/2019
USD	(32,000,000)	SUMIBK 2,44% 19-18.06.24	202,203,154	02/07/2019
USD	(32,000,000)	SUMIBK 2,44% 19-18.06.24	212,056,416	16/07/2019
USD	(60,000,000)	SWEDEN 2,375% 18-15.02.23	403,304,029	08/07/2019
NOK	(100,000,000)	TELEMARK KO 1,504% 17-16.10.20	74,613,085	22/07/2019
NOK	(60,000,000)	TONSBERG KM FRN 17-04.09.20	44,941,146	16/07/2019
NOK	(135,000,000)	TONSBERG KM FRN 18-08.06.21	100,857,635	17/07/2019
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	112,641,689	17/07/2019
NOK	(155,000,000)	TROMSO KOMM 1,728% 18-31.08.21	115,650,281	22/07/2019
NOK	(125,000,000)	TROMSO KOMM FRN 18-02.09.22	93,747,731	19/07/2019
NOK	(250,000,000)	TRONDELAG F FRN 18-04.10.21	189,700,157	18/07/2019
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	189,321,854	09/07/2019
NOK	(100,000,000)	TRONDHEIM 3,19% 13-07.05.21	76,538,584	16/07/2019
NOK	(87,000,000)	TRONDHEIM FRN 16-04.11.21	65,667,217	17/07/2019
GBP	(23,500,000)	TSB BANK PL FRN 19-15.02.24	194,272,890	23/07/2019
GBP	(32,100,000)	UK 1,75% 16-07.09.37	283,296,127	11/07/2019
GBP	(26,150,000)	UK 4,25% 00-07.06.32	297,487,671	02/07/2019
GBP	(26,150,000)	UK 4,25% 00-07.06.32	297,761,365	16/07/2019
GBP	(7,250,000)	UK 4,25% 09-07.09.39	90,735,874	02/07/2019
GBP	(7,250,000)	UK 4,25% 09-07.09.39	90,637,541	16/07/2019
NOK	(110,000,000)	ULLENSAKER 1.664% 18-23.02.21	82,180,296	16/07/2019
NOK	(100,000,000)	ULLENSAKER FRN 17-27.10.20	77,599,388	05/07/2019
USD	(32,000,000)	UNICRED BK 1,875% 19-05.07.22	209,250,560	02/08/2019
NOK	(125,000,000)	VEST-AGDER FRN 18-21.04.22	94,859,706	18/07/2019
			21,774,554,117	

Danske Invest Hedge Mortgage Arbitrage Fund

As at 30 June 2019, Danske Invest Hedge Mortgage Arbitrage Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	100,000,000	NYKREDIT 1	101,376,099	09/07/2019
			101,376,099	

Danske Invest PCC Limited

Notes to the Financial Statements as at 30 June 2019 (continued)

Note 10 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(25,000,000)	NYKREDIT 1% 16-01.01.22	190,023,205	18/07/2019
DKK	(200,000,000)	NYKREDIT 2% 17-01.10.50	207,825,275	08/07/2019
DKK	(50,000,000)	NYKREDIT 2% 17-01.10.50	50,905,000	09/07/2019
DKK	(99,875,206)	NYKREDIT 2% 17-01.10.50	103,282,487	10/07/2019
DKK	(49,432,496)	NYKREDIT 2% 17-01.10.50	51,220,486	26/07/2019
DKK	(99,621,404)	NYKREDIT FRN 18-01.07.21	97,878,029	26/07/2019
DKK	(155,739,996)	NYKREDIT FRN 18-01.10.22	156,220,017	18/07/2019
DKK	(124,567,179)	REALKRDY FRN 17-01.07.21	122,511,821	26/07/2019
EUR	(8,500,000)	REALKRDY FRN 19-01.07.23	62,641,232	29/07/2019
			1,042,507,552	

Note 11 - Controlling Party

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

Note 12 - Distribution Policy

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

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

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

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at EUR Nil by the Board of Directors of Danske Invest PCC Limited through a circular resolution dated 15 December 2008. A claim has been filed with the Fairfield liquidator in November 2009 and the liquidation is still pending. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needs to be sold. The options to sell the position was explored, but the level of the offers to sell the position was considered to be too low. It has been decided to maintain the position until completion of the Fairfield liquidation.

Note 14 - Significant Events During the Period

In relation to Danske Invest Leveraged Balanced Fund, the liquidator of Fairfield Sigma Ltd. (in liquidation) has issued a memo stating that a first interim distribution of USD 10. – per share has been declared. The accounts in the report have been adjusted to reflect this receivable income.

