



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2022

DANSKE INVEST ALLOCATION, SICAV

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DANSKE INVEST ALLOCATION  
*Société d'Investissement à Capital Variable*

Unaudited Semi-Annual Report

as at June 30, 2022

R.C.S B82717

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

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# DANSKE INVEST ALLOCATION

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

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

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

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

Klaus EBERT  
Non-Executive Director  
100A, rue de la Vallée  
L-3591 Dudelange  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

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

### Luxembourg Branch

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Lars ALSTRUP (Chairperson)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Søren HVIDKJÆR (Vice Chairperson)  
(until March 30, 2022)  
Department of Finance  
Copenhagen Business School  
Solbjergs Plads 3, A4.35  
2000 Frederiksberg  
Denmark

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

Nina Riisgaard LAURITSEN (from April 1, 2022)  
Partner  
Capital Law CPH  
5, Tuborgvej  
2900 Hellerup  
Denmark

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

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

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

### INVESTMENT MANAGER

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

### AUDITOR

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

### CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

### DOMICILIARY AGENT

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

### LENDING AGENT

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

### REGISTERED OFFICE OF THE SICAV

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

# DANSKE INVEST ALLOCATION

## Information to Shareholders

### Sustainable Finance Disclosure Regulation (“SFDR”)

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the SICAV has been updated on April 21, 2022. All the funds have been classified as either article 6 or article 8.

The returns in the main retail share classes of each fund as per June 30, 2022 are available in the following table.

Share class name	Launch date	1 month (1 June - 30 June)	6 months	1 year	3 years
Basic 20 - Class WA	12-Jun-2018	-3.36%	4.69%	-9.32%	-0.78%
Basic 35 - Class WA	12-Jun-2018	-4.03%	9.51%	-9.03%	5.08%
Basic 50 - Class WA	12-Jun-2018	-4.63%	14.43%	-8.38%	11.01%
Basic 80 - Class WA	12-Jun-2018	-5.53%	24.33%	-6.63%	23.10%
Basic 100 - Class WA	12-Jun-2018	-6.05%	28.89%	-6.24%	27.27%
Global Portfolio Solution DKK - Balanced - Class TI	02-Apr-2019	-5.08%	13.58%	-10.60%	12.05%
Global Portfolio Solution DKK - Defensive - Class TI	02-Apr-2019	-3.39%	6.46%	-8.48%	3.40%
Global Portfolio Solution DKK - Equities - Class TI	02-Apr-2019	-9.25%	25.91%	-17.69%	5.82%
Global Portfolio Solution DKK - Fixed Income - Class TI	02-Apr-2019	-2.40%	-1.46%	-10.14%	-8.11%
Global Portfolio Solution DKK - Opportunity - Class TI	02-Apr-2019	-7.52%	20.55%	-13.54%	14.22%
Global Portfolio Solution EUR - Balanced - Class TI	30-Oct-2019	-5.09%	13.51%	-10.60%	-
Global Portfolio Solution EUR - Defensive Class WI	10-Mar-2021	-3.40%	6.24%	-8.67%	-
Global Portfolio Solution EUR - Equities Class WI	10-Mar-2021	-9.25%	16.51%	-18.48%	-
Global Portfolio Solution EUR - Fixed Income Class WI	10-Mar-2021	-2.40%	0.73%	-10.15%	-
Global Portfolio Solution EUR - Opoortunity - Class TI	30-Oct-2019	-7.53%	20.62%	-13.51%	-
Global Portfolio Solution NOK - Balanced - Class TI	30-Oct-2019	-3.61%	10.29%	-9.56%	-
Global Portfolio Solution NOK - Defensive - Class TI	30-Oct-2019	-2.34%	5.12%	-7.19%	-
Global Portfolio Solution NOK - Equities - Class TI	30-Oct-2019	-7.51%	20.66%	-17.09%	-
Global Portfolio Solution NOK - Fixed Income - Class TI	30-Oct-2019	-2.25%	-1.30%	-9.55%	-
Global Portfolio Solution NOK - Opoortunity - Class TI	30-Oct-2019	-5.69%	16.05%	-12.53%	-
Global Portfolio Solution SEK - Balanced - Class TI	30-Oct-2019	-3.95%	15.87%	-6.85%	-
Global Portfolio Solution SEK - Defensive - Class TI	30-Oct-2019	-2.65%	7.91%	-5.90%	-
Global Portfolio Solution SEK - Equities - Class TI	30-Oct-2019	-7.92%	29.28%	-13.24%	-
Global Portfolio Solution SEK - Fixed Income - Class TI	30-Oct-2019	-2.25%	-0.26%	-9.02%	-
Global Portfolio Solution SEK - Opoortunity - Class TI	30-Oct-2019	-6.13%	23.53%	-8.95%	-
Horisont Aktie - Class SA	10-Nov-2017	-4.72%	31.37%	-6.23%	24.04%
Horisont Balanserad - Class SA	10-Nov-2017	-3.47%	15.19%	-8.14%	8.16%
Horisont Försiktig - Class SA	10-Nov-2017	-2.87%	9.10%	-8.18%	2.55%
Horisont Offensiv - Class SA	10-Nov-2017	-4.26%	22.13%	-7.75%	15.29%
Horisont Ränta - Class SA	10-Nov-2017	-2.58%	-0.90%	-9.93%	-9.45%

Disclaimer: This content has been prepared for information only and does not constitute investment advice. It is not an offer or invitation to make an offer to buy or sell a financial instrument. Always be aware that historical returns and forecasts of future developments are not an indication of future returns that may be negative. Always consult professional advisers on legal, tax, financial and other aspects that may be relevant to assess the suitability and appropriateness of an investment.

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

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

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets as at June 30, 2022

		Basic 20	Basic 35	Basic 50	Basic 80
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	137,781,865	175,368,304	248,505,506	182,038,624
Cash at bank	(2)	975,553	3,636,796	5,401,009	3,269,163
Amounts receivable on sale of investments		-	246,051	637,128	787,967
Amounts receivable on subscriptions		233,943	295,938	323,088	256,279
Interest and dividends receivable		1	-	-	13,796
Other assets	(9)	662,855	774,248	1,332,653	873,254
<b>TOTAL ASSETS</b>		<b>139,654,217</b>	<b>180,321,337</b>	<b>256,199,384</b>	<b>187,239,083</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		452	1,220	2,225	1,515
Amounts payable on purchase of investments		-	101,526	203,052	101,526
Amounts payable on redemptions		209,397	236,055	766,018	313,641
Net unrealised loss on forward foreign exchange contracts	(2, 7)	2,895	1,735	18,362	19,471
Management fee payable	(3)	153,449	196,687	259,431	214,720
Operating and administrative fee payable	(6)	73,489	93,225	134,159	98,791
Other liabilities		414,580	434,294	879,857	548,740
<b>TOTAL LIABILITIES</b>		<b>854,262</b>	<b>1,064,742</b>	<b>2,263,104</b>	<b>1,298,404</b>
<b>TOTAL NET ASSETS</b>		<b>138,799,955</b>	<b>179,256,595</b>	<b>253,936,280</b>	<b>185,940,679</b>

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2022

		Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Equities
	Note	EUR	DKK	DKK	DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	16,142,759	13,175,227,930	4,000,466,729	123,728,307
Cash at bank	(2)	33,297	24,976,318	5,823,406	177,908
Amounts receivable on sale of investments		22,453	17,561,294	1,729,630	-
Amounts receivable on subscriptions		86,669	1,199,450	-	-
Interest and dividends receivable		6	-	-	-
Other assets	(9)	93,745	17,570,068	1,730,467	-
<b>TOTAL ASSETS</b>		<b>16,378,929</b>	<b>13,236,535,060</b>	<b>4,009,750,232</b>	<b>123,906,215</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		36	-	198	-
Amounts payable on purchase of investments		56,936	-	-	-
Amounts payable on redemptions		22,676	19,275,577	1,306,088	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	19,128	4,387,443	2,707,434	48,803
Management fee payable	(3)	11,033	3,376,299	1,037,734	42,727
Operating and administrative fee payable	(6)	8,316	1,731,441	658,835	16,757
Other liabilities		66,790	17,561,913	1,729,717	-
<b>TOTAL LIABILITIES</b>		<b>184,915</b>	<b>46,332,673</b>	<b>7,440,006</b>	<b>108,287</b>
<b>TOTAL NET ASSETS</b>		<b>16,194,014</b>	<b>13,190,202,387</b>	<b>4,002,310,226</b>	<b>123,797,928</b>

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



# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2022

		Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	DKK	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	46,345,429	4,435,856,308	8,137,244	9,411
Cash at bank	(2)	528,607	13,222,384	6,150	49
Amounts receivable on sale of investments		-	20,070,384	-	-
Amounts receivable on subscriptions		-	234,079	-	-
Interest and dividends receivable		-	-	-	-
Other assets	(9)	-	20,080,290	-	-
<b>TOTAL ASSETS</b>		<b>46,874,036</b>	<b>4,489,463,445</b>	<b>8,143,394</b>	<b>9,460</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	450	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	22,837,004	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	74,508	620,272	5,344	14
Management fee payable	(3)	8,069	1,272,696	2,082	2
Operating and administrative fee payable	(6)	5,976	585,153	1,066	-
Other liabilities		-	20,070,970	-	-
<b>TOTAL LIABILITIES</b>		<b>88,553</b>	<b>45,386,545</b>	<b>8,492</b>	<b>16</b>
<b>TOTAL NET ASSETS</b>		<b>46,785,483</b>	<b>4,444,076,900</b>	<b>8,134,902</b>	<b>9,444</b>

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2022

		Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced
	Note	EUR	EUR	EUR	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	8,713	8,712	17,882,753	164,212
Cash at bank	(2)	88	393	26,092	1,044
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Other assets	(9)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>8,801</b>	<b>9,105</b>	<b>17,908,845</b>	<b>165,256</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	5	28	5,449	229
Management fee payable	(3)	3	2	5,210	42
Operating and administrative fee payable	(6)	1	1	2,395	21
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>9</b>	<b>31</b>	<b>13,054</b>	<b>292</b>
<b>TOTAL NET ASSETS</b>		<b>8,792</b>	<b>9,074</b>	<b>17,895,791</b>	<b>164,964</b>

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2022

		Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	156,108	154,149	140,102	165,257
Cash at bank	(2)	565	1,513	692	1,711
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Other assets	(9)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>156,673</b>	<b>155,662</b>	<b>140,794</b>	<b>166,968</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	379	152	766	44
Management fee payable	(3)	31	53	24	47
Operating and administrative fee payable	(6)	20	20	17	22
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>430</b>	<b>225</b>	<b>807</b>	<b>113</b>
<b>TOTAL NET ASSETS</b>		<b>156,243</b>	<b>155,437</b>	<b>139,987</b>	<b>166,855</b>

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2022

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Fixed Income
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	176,499	165,949	162,954	149,122
Cash at bank	(2)	768	1,019	1,898	226
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Other assets	(9)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>177,267</b>	<b>166,968</b>	<b>164,852</b>	<b>149,348</b>
<b>LIABILITIES</b>					
Bank overdraft		-	617	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	681	1,068	372	1,477
Management fee payable	(3)	44	34	56	25
Operating and administrative fee payable	(6)	23	21	22	18
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>748</b>	<b>1,740</b>	<b>450</b>	<b>1,520</b>
<b>TOTAL NET ASSETS</b>		<b>176,519</b>	<b>165,228</b>	<b>164,402</b>	<b>147,828</b>

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2022

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	179,137	5,251,032,946	9,598,796,085	6,971,983,560
Cash at bank	(2)	974	47,853,674	107,620,269	38,425,180
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	8,349,456	19,758,200	10,047,581
Interest and dividends receivable		-	160,122	1,943,231	4,515,358
Other assets	(9)	-	22,181,264	37,877,872	23,630,697
<b>TOTAL ASSETS</b>		<b>180,111</b>	<b>5,329,577,462</b>	<b>9,765,995,657</b>	<b>7,048,602,376</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	10,820	23,607	10,231
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	3,295,849	4,058,849	4,482,072
Net unrealised loss on forward foreign exchange contracts	(2, 7)	362	-	-	-
Management fee payable	(3)	51	19,951,398	25,903,883	15,103,925
Operating and administrative fee payable	(6)	24	976,642	1,766,542	1,274,106
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>437</b>	<b>24,234,709</b>	<b>31,752,881</b>	<b>20,870,334</b>
<b>TOTAL NET ASSETS</b>		<b>179,674</b>	<b>5,305,342,753</b>	<b>9,734,242,776</b>	<b>7,027,732,042</b>

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

# DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets (continued)  
as at June 30, 2022

		Horisont Offensiv	Horisont Ränta	Combined
	Note	SEK	SEK	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	1,840,270,501	479,814,295	5,969,641,197
Cash at bank	(2)	20,504,257	5,722,208	39,921,462
Amounts receivable on sale of investments		-	-	6,986,632
Amounts receivable on subscriptions		5,063,615	119,605	5,435,980
Interest and dividends receivable		-	480,399	676,775
Other assets	(9)	7,309,002	1,677,363	17,687,257
<b>TOTAL ASSETS</b>		<b>1,873,147,375</b>	<b>487,813,870</b>	<b>6,040,349,303</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	58
Interest payable		5,541	1	10,223
Amounts payable on purchase of investments		-	-	463,040
Amounts payable on redemptions		762,308	2,053,891	8,754,837
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	1,127,014
Management fee payable	(3)	5,937,776	664,311	7,923,614
Operating and administrative fee payable	(6)	338,421	89,967	1,229,808
Other liabilities		-	-	7,637,468
<b>TOTAL LIABILITIES</b>		<b>7,044,046</b>	<b>2,808,170</b>	<b>27,146,062</b>
<b>TOTAL NET ASSETS</b>		<b>1,866,103,329</b>	<b>485,005,700</b>	<b>6,013,203,241</b>

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

# DANSKE INVEST ALLOCATION

## Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
<b>Basic 20</b>			
Total Net Asset Value in EUR	138,799,955	161,205,355	88,051,042
<b>NAV per share (class ccy)</b>			
Class J-dkk	102.75	115.70	110.85
Class J-sek h	103.07	116.09	110.61
Class WA	10.314	11.604	11.084
Class WA d	96.57	-	-
<b>Shares outstanding</b>			
Class J-dkk	7,030,566.5260	7,396,968.0914	3,727,939.0711
Class J-sek h	40,768.7609	38,736.0642	16,686.0452
Class WA	4,003,678.4254	3,937,607.3646	2,916,700.4569
Class WA d	750.0000	-	-
<b>Basic 35</b>			
Total Net Asset Value in EUR	179,256,595	199,754,493	102,789,442
<b>NAV per share (class ccy)</b>			
Class J-dkk	108.96	124.63	114.14
Class J-sek h	109.36	124.96	113.75
Class WA	10.935	12.496	11.411
Class WA d	96.08	-	-
<b>Shares outstanding</b>			
Class J-dkk	8,762,344.4359	8,617,444.0882	4,233,907.3521
Class J-sek h	24,030.3139	19,085.1466	5,129.5835
Class WA	4,633,126.9961	4,411,034.3348	3,310,916.4442
Class WA d	750.0000	-	-
<b>Basic 50</b>			
Total Net Asset Value in EUR	253,936,280	285,293,166	146,113,376
<b>NAV per share (class ccy)</b>			
Class J-dkk	115.34	133.48	116.99
Class J-sek h	115.16	133.41	116.36
Class WA	11.566	13.373	11.687
Class WA d	95.60	-	-
<b>Shares outstanding</b>			
Class J-dkk	9,421,006.7234	9,495,534.1155	4,556,282.1362
Class J-sek h	235,302.0103	210,773.0540	90,490.7844
Class WA	9,107,829.2851	8,384,050.0207	6,283,007.1644
Class WA d	750.0000	-	-
<b>Basic 80</b>			
Total Net Asset Value in EUR	185,940,679	212,906,340	96,485,718
<b>NAV per share (class ccy)</b>			
Class J-dkk	127.80	150.79	121.64
Class J-sek h	127.09	150.25	120.77
Class WA	12.825	15.119	12.160
Class WA d	94.89	-	-
<b>Shares outstanding</b>			
Class J-dkk	8,276,141.1625	8,230,894.9017	4,349,860.9197
Class J-sek h	224,858.7007	215,597.4303	75,247.9664
Class WA	3,203,989.0807	2,834,840.6266	2,012,661.7886
Class WA d	750.0000	-	-
<b>Basic 100</b>			
Total Net Asset Value in EUR	16,194,014	17,558,829	8,263,876
<b>NAV per share (class ccy)</b>			
Class J-sek h	131.65	157.40	122.06
Class WA	13.295	15.855	12.301
<b>Shares outstanding</b>			
Class J-sek h	209,692.9961	239,184.7152	160,752.7134
Class WA	1,023,822.8217	875,586.3206	513,377.7355

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
<b>Global Portfolio</b>			
<b>Solution DKK - Balanced</b>			
Total Net Asset Value in DKK	13,190,202,387	13,367,197,266	6,123,114,203
<b>NAV per share (class ccy)</b>			
Class TI	1,129.73	1,334.03	1,174.51
Class TI d	1,129.74	1,334.05	1,174.50
Class WA	954.05	-	-
Class WI	943.55	1,114.18	-
<b>Shares outstanding</b>			
Class TI	8,925,868.0252	8,238,881.9857	5,213,331.4566
Class TI d	87.3311	87.3311	10.0000
Class WA	75.0000	-	-
Class WI	3,292,037.2750	2,132,620.6037	-
<b>Global Portfolio</b>			
<b>Solution DKK - Defensive</b>			
Total Net Asset Value in DKK	4,002,310,226	3,423,111,310	1,382,454,215
<b>NAV per share (class ccy)</b>			
Class TI	1,045.52	1,175.95	1,104.56
Class TI d	1,045.69	1,176.11	1,104.74
Class WA	968.80	-	-
Class WI	946.77	1,064.88	-
<b>Shares outstanding</b>			
Class TI	3,630,020.5926	2,782,235.1753	1,251,579.4795
Class TI d	10.0000	10.0000	10.0000
Class WA	75.0000	-	-
Class WI	218,603.6445	142,107.6903	-
<b>Global Portfolio</b>			
<b>Solution DKK - Equities</b>			
Total Net Asset Value in DKK	123,797,928	145,162,752	1,018,526,849
<b>NAV per share (class ccy)</b>			
Class TI	1,060.01	1,404.40	1,115.38
Class TI d	1,060.02	1,404.42	1,115.43
Class WI	889.64	1,178.68	-
<b>Shares outstanding</b>			
Class TI	72,807.5239	72,673.3194	913,159.5927
Class TI d	10.0000	10.0000	10.0000
Class WI	52,392.6607	36,554.7241	-
<b>Global Portfolio</b>			
<b>Solution DKK - Fixed Income</b>			
Total Net Asset Value in DKK	46,785,483	51,925,019	589,786,254
<b>NAV per share (class ccy)</b>			
Class TI	934.16	1,036.78	1,052.11
Class TI d	934.42	1,037.04	1,052.24
Class WI	906.14	1,005.69	-
<b>Shares outstanding</b>			
Class TI	50,000.0000	50,000.0000	560,563.0272
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0000	75.0000	-

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



# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
<b>Global Portfolio</b>			
<b>Solution DKK - Opportunity</b>			
Total Net Asset Value in DKK	4,444,076,900	4,600,514,031	2,018,613,613
<b>NAV per share (class ccy)</b>			
Class TI	1,149.33	1,442.82	1,196.88
Class TI d	1,149.38	1,442.88	1,196.95
Class WA	936.28	-	-
Class WI	928.26	1,165.30	-
<b>Shares outstanding</b>			
Class TI	2,775,712.5133	2,436,261.7863	1,686,549.2950
Class TI d	10.0000	10.0000	10.0000
Class WA	75.0000	-	-
Class WI	1,350,670.8662	931,441.1457	-
<b>Global Portfolio</b>			
<b>Solution EUR - Balanced</b>			
Total Net Asset Value in EUR	8,134,902	9,609,797	17,136
<b>NAV per share (class ccy)</b>			
Class TI	109.777	129.680	114.242
Class WI	94.201	111.278	-
<b>Shares outstanding</b>			
Class TI	74,018.2920	74,018.2920	150.0000
Class WI	100.0000	100.0000	-
<b>Global Portfolio</b>			
<b>Solution EUR - Defensive</b>			
Total Net Asset Value in EUR	9,444	10,624	16,249
<b>NAV per share (class ccy)</b>			
Class TI	-	-	108.327
Class WI	94.444	106.242	-
<b>Shares outstanding</b>			
Class TI	-	-	150.0000
Class WI	100.0000	100.0000	-
<b>Global Portfolio</b>			
<b>Solution EUR - Equities</b>			
Total Net Asset Value in EUR	8,792	11,651	16,350
<b>NAV per share (class ccy)</b>			
Class TI	-	-	109.002
Class WI	87.919	116.508	-
<b>Shares outstanding</b>			
Class TI	-	-	150.0000
Class WI	100.0000	100.0000	-
<b>Global Portfolio</b>			
<b>Solution EUR - Fixed Income</b>			
Total Net Asset Value in EUR	9,074	10,073	15,506
<b>NAV per share (class ccy)</b>			
Class TI	-	-	103.373
Class WI	90.737	100.732	-
<b>Shares outstanding</b>			
Class TI	-	-	150.0000
Class WI	100.0000	100.0000	-

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
<b>Global Portfolio</b>			
<b>Solution EUR - Opportunity</b>			
Total Net Asset Value in EUR	17,895,791	20,860,275	6,556,865
<b>NAV per share (class ccy)</b>			
Class TI	111.649	140.132	116.177
Class WI	92.869	116.555	-
<b>Shares outstanding</b>			
Class TI	160,202.3727	148,778.7624	56,438.7169
Class WI	100.0000	100.0000	-
<b>Global Portfolio</b>			
<b>Solution NOK - Balanced</b>			
Total Net Asset Value in NOK	164,964	190,492	172,725
<b>NAV per share (class ccy)</b>			
Class TI	1,099.76	1,269.94	1,151.50
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Defensive</b>			
Total Net Asset Value in NOK	156,243	172,887	164,472
<b>NAV per share (class ccy)</b>			
Class TI	1,041.62	1,152.58	1,096.48
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Equities</b>			
Total Net Asset Value in NOK	155,437	201,449	166,955
<b>NAV per share (class ccy)</b>			
Class TI	1,036.24	1,342.99	1,113.03
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Fixed Income</b>			
Total Net Asset Value in NOK	139,987	154,568	156,610
<b>NAV per share (class ccy)</b>			
Class TI	933.24	1,030.45	1,044.07
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Opportunity</b>			
Total Net Asset Value in NOK	166,855	204,110	175,885
<b>NAV per share (class ccy)</b>			
Class TI	1,112.36	1,360.73	1,172.57
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Balanced</b>			
Total Net Asset Value in SEK	176,519	202,720	174,959
<b>NAV per share (class ccy)</b>			
Class TI	1,103.24	1,267.00	1,093.49
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
<b>Global Portfolio</b>			
<b>Solution SEK - Defensive</b>			
Total Net Asset Value in SEK	165,228	182,501	169,122
<b>NAV per share (class ccy)</b>			
Class TI	1,032.68	1,140.63	1,057.01
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Equities</b>			
Total Net Asset Value in SEK	164,402	210,351	162,713
<b>NAV per share (class ccy)</b>			
Class TI	1,027.51	1,314.70	1,016.95
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Fixed Income</b>			
Total Net Asset Value in SEK	147,828	162,999	163,431
<b>NAV per share (class ccy)</b>			
Class TI	923.92	1,018.74	1,021.44
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Opportunity</b>			
Total Net Asset Value in SEK	179,674	217,727	176,261
<b>NAV per share (class ccy)</b>			
Class TI	1,122.96	1,360.80	1,101.63
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Horisont Aktie</b>			
Total Net Asset Value in SEK	5,305,342,753	6,461,957,431	5,117,563,080
<b>NAV per share (class ccy)</b>			
Class SA	357.36	426.34	324.53
Class SA d	226.48	270.21	214.42
Class SI	357.36	426.34	324.53
<b>Shares outstanding</b>			
Class SA	8,643,957.0778	8,785,320.8432	9,011,130.6541
Class SA d	39,097.5627	36,883.2086	26,996.6535
Class SI	6,177,358.0462	6,347,947.4386	6,740,412.0556
<b>Horisont Balanserad</b>			
Total Net Asset Value in SEK	9,734,242,776	11,457,261,515	10,146,635,289
<b>NAV per share (class ccy)</b>			
Class SA	243.64	280.62	243.61
Class SA d	169.84	195.62	175.32
Class SI	243.64	280.62	243.61
Class WA	248.39	285.48	246.77
<b>Shares outstanding</b>			
Class SA	20,639,558.0643	21,346,359.3134	21,181,647.8916
Class SA d	467,301.2543	473,446.4659	360,781.2419
Class SI	18,657,045.9856	18,813,287.1825	19,852,527.7413
Class WA	324,416.9939	332,870.0585	352,742.2461

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
<b>Horisont Försiktig</b>			
Total Net Asset Value in SEK	7,027,732,042	8,180,747,652	7,329,352,006
<b>NAV per share (class ccy)</b>			
Class SA	187.19	211.03	193.43
Class SA d	137.53	155.05	146.21
Class SI	187.19	211.03	193.43
Class WA	189.98	213.83	195.35
<b>Shares outstanding</b>			
Class SA	27,186,039.2803	28,250,600.8086	27,572,555.2945
Class SA d	317,004.5548	366,987.8119	418,337.2400
Class SI	10,103,978.4065	10,225,353.6237	9,981,804.8303
Class WA	20,712.0494	20,712.0494	20,712.0494
<b>Horisont Offensiv</b>			
Total Net Asset Value in SEK	1,866,103,329	2,191,557,681	1,712,648,729
<b>NAV per share (class ccy)</b>			
Class SA	204.59	240.64	197.03
Class SA d	139.12	163.63	138.74
Class SI	204.59	240.64	197.03
Class WA	209.52	245.78	200.18
Class WA d	142.60	167.28	141.05
<b>Shares outstanding</b>			
Class SA	5,125,856.8175	5,099,924.9088	4,667,517.5551
Class SA d	378,853.6412	381,129.0269	385,842.2155
Class SI	3,706,601.1873	3,717,408.9752	3,722,288.9502
Class WA	22,140.0464	22,017.6217	22,008.8658
Class WA d	11,982.2572	11,982.2572	11,982.2572
<b>Horisont Ränta</b>			
Total Net Asset Value in SEK	485,005,700	648,942,546	849,898,575
<b>NAV per share (class ccy)</b>			
Class SA	109.76	121.57	122.68
Class SA d	86.35	95.64	98.49
Class SI	109.76	121.57	122.68
Class WA	110.66	122.46	123.35
Class WA d	87.04	96.33	99.01
<b>Shares outstanding</b>			
Class SA	2,153,092.9802	2,549,697.9244	3,603,522.9715
Class SA d	1,932,795.2858	1,907,818.6468	87,372.4217
Class SI	425,925.5632	583,621.0356	663,968.6174
Class WA	86,906.9889	463,314.9889	447,125.1477
Class WA d	292,263.1759	298,993.2256	2,652,587.7442

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

# DANSKE INVEST ALLOCATION

## Basic 20

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	415,085	EUR	6,704,965	5,271,580	3.80
Da Nye Lo Dkk-W-Acc	134,047	DKK	1,954,210	1,819,091	1.31
Pc Eu In Fn Akk -Dkk W-	268,158	DKK	4,136,652	4,127,814	2.97
Pc Gl Em Mr Akk -Dkk W-	157,000	DKK	3,378,645	3,214,435	2.32
Pc Glb Ac In Ak Shs -Dkk W-	224,118	DKK	5,046,090	5,573,095	4.02
Pc Pc Cn Jp Akk -Dkk- W	95,339	DKK	1,455,952	1,611,358	1.16
Pc Usa Indx Akk Shs -Dkk W-	538,886	DKK	13,594,286	14,709,980	10.60
Procap Jap Ind Cl-W Dkk /Cap	104,986	DKK	1,550,296	1,447,578	1.04
			<b>37,821,096</b>	<b>37,774,931</b>	<b>27.22</b>
<b>Ireland</b>					
Isbs Msci Usa Etf Usd /Cap	215,000	EUR	2,529,971	2,266,530	1.63
Spdr Barcl Eur Gov Bd Ucit Etf	71,244	EUR	4,820,178	4,124,030	2.97
Ssga Barc 1-3Y Eur Gov Bd /Dis	460,115	EUR	24,067,756	23,287,340	16.78
			<b>31,417,905</b>	<b>29,677,900</b>	<b>21.38</b>
<b>Luxembourg</b>					
Danske Inv Gl Corp Bds -I- Cap	343,791	EUR	5,279,394	4,640,152	3.34
Mul L 3-5y Ig -C- Eur -Etf	106,537	EUR	16,507,353	15,382,878	11.08
Mul Legb Dr - Shs -Acc- Cap	5,214	EUR	1,028,409	873,449	0.63
Mul Ly 3-5y Dr - Shs -Acc- Cap	27,426	EUR	3,091,213	2,865,469	2.06
Mul Ly Euhrmwgb -C- Eur -Cap Etf	65,754	EUR	9,978,336	8,532,897	6.15
Ubs Etf M Emusr -A- Cap	27,061	EUR	612,778	567,469	0.41
Xt2 Eec Bd -1D- Dis	73,246	EUR	11,599,818	9,957,061	7.17
Xtr2 Egb13 -1C- Cap	26,159	EUR	4,383,909	4,271,372	3.08
Xtr2 Egb-1C-Cap /Eur	90,230	EUR	22,711,541	19,649,387	14.16
Xtr2 Us Treas 2Dhd	35,000	EUR	4,203,722	3,588,900	2.59
			<b>79,396,473</b>	<b>70,329,034</b>	<b>50.67</b>
<b>Total - Investment Funds</b>			<b>148,635,474</b>	<b>137,781,865</b>	<b>99.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>148,635,474</b>	<b>137,781,865</b>	<b>99.27</b>

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

# DANSKE INVEST ALLOCATION

## Basic 20

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	50.67	Investment Funds	99.27
Denmark	27.22		<b>99.27</b>
Ireland	21.38		
	<b>99.27</b>		

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

# DANSKE INVEST ALLOCATION

## Basic 35

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	570,527	EUR	9,198,946	7,245,693	4.04
Da Nye Lo Dkk-W-Acc	128,633	DKK	1,852,236	1,745,620	0.97
Pc Eu In Fn Akk -Dkk W-	566,572	DKK	8,605,589	8,721,365	4.87
Pc Gl Em Mr Akk -Dkk W-	332,918	DKK	7,252,712	6,816,198	3.80
Pc Glb Ac In Ak Shs -Dkk W-	479,910	DKK	10,893,088	11,933,822	6.66
Pc Pc Cn Jp Akk -Dkk- W	189,213	DKK	2,873,685	3,197,956	1.78
Pc Usa Indx Akk Shs -Dkk W-	1,097,023	DKK	27,260,678	29,945,454	16.71
Procap Jap Ind Cl-W Dkk /Cap	209,539	DKK	3,045,336	2,889,187	1.61
			<b>70,982,270</b>	<b>72,495,295</b>	<b>40.44</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	484,006	EUR	4,776,428	5,102,391	2.85
Ishs Wrld Sri - Accum Shs Eur	127,000	EUR	1,209,324	1,052,512	0.59
Spdr Barcl Eur Gov Bd Ucit Etf	44,324	EUR	2,996,898	2,565,739	1.43
Ssga Barc 1-3Y Eur Gov Bd /Dis	507,032	EUR	26,479,415	25,661,904	14.31
			<b>35,462,065</b>	<b>34,382,546</b>	<b>19.18</b>
<b>Luxembourg</b>					
Danske Inv Gl Corp Bds -I- Cap	453,093	EUR	6,969,216	6,115,399	3.41
Mul L 3-5y Ig -C- Eur -Etf	99,710	EUR	15,448,976	14,397,127	8.03
Mul Legb Dr - Shs -Acc- Cap	1,319	EUR	260,160	220,959	0.12
Mul Ly 3-5y Dr -Shs -Acc- Cap	17,797	EUR	2,010,711	1,859,431	1.04
Mul Ly Euhrmwgb -C- Eur -Cap Etf	69,538	EUR	10,441,945	9,023,946	5.03
Ubs Etf M Emusr -A- Cap	47,506	EUR	1,042,684	996,201	0.56
Xt2 Eec Bd -1D- Dis	93,169	EUR	14,746,636	12,665,394	7.07
Xtr2 Egb -1C- Cap /Eur	87,755	EUR	22,102,098	19,110,406	10.66
Xtr2 Us Treas 2Dhd	40,000	EUR	4,631,926	4,101,600	2.29
			<b>77,654,352</b>	<b>68,490,463</b>	<b>38.21</b>
<b>Total - Investment Funds</b>			<b>184,098,687</b>	<b>175,368,304</b>	<b>97.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>184,098,687</b>	<b>175,368,304</b>	<b>97.83</b>

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

# DANSKE INVEST ALLOCATION

## Basic 35

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	40.44	Investment Funds	97.83
Luxembourg	38.21		<b>97.83</b>
Ireland	19.18		
	<b>97.83</b>		

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



# DANSKE INVEST ALLOCATION

## Basic 50

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	796,988	EUR	12,836,977	10,121,748	3.99
Da Nye Lo Dkk-W-Acc	220,877	DKK	3,169,810	2,997,422	1.18
Pc Eu In Fn Akk -Dkk W-	1,137,219	DKK	17,426,341	17,505,457	6.89
Pc Gl Em Mr Akk -Dkk W-	647,418	DKK	13,975,085	13,255,305	5.22
Pc Glb Ac In Ak Shs -Dkk W-	965,485	DKK	22,053,771	24,008,514	9.46
Pc Pc Cn Jp Akk -Dkk- W	378,713	DKK	5,708,234	6,400,762	2.52
Pc Usa Indx Akk Shs -Dkk W-	1,631,020	DKK	40,049,703	44,521,979	17.53
Procap Jap Ind Cl-W Dkk /Cap	420,522	DKK	6,110,193	5,798,283	2.28
			<b>121,330,114</b>	<b>124,609,470</b>	<b>49.07</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	2,239,026	EUR	21,740,735	23,603,812	9.29
Ishs Wrld Sri - Accum Shs Eur	247,700	EUR	2,359,736	2,052,814	0.81
Spdr Barcl Eur Gov Bd Ucit Etf	50,792	EUR	3,466,961	2,940,145	1.16
Ssga Barc 1-3Y Eur Gov Bd /Dis	460,588	EUR	24,049,032	23,311,280	9.18
			<b>51,616,464</b>	<b>51,908,051</b>	<b>20.44</b>
<b>Luxembourg</b>					
Danske Inv Gl Corp Bds -I- Cap	632,234	EUR	9,782,035	8,533,257	3.36
Mul L 3-5y Ig -C- Eur -Etf	92,803	EUR	14,374,400	13,399,825	5.28
Mul Ly 3-5y Dr -Shs -Acc- Cap	16,423	EUR	1,852,226	1,715,875	0.68
Mul Ly Euhrmwgb -C- Eur -Cap Etf	60,420	EUR	9,072,777	7,840,704	3.09
Ubs Etf M Emusr -A- Cap	57,357	EUR	1,282,223	1,202,776	0.47
Xt2 Eec Bd -1D- Dis	132,495	EUR	20,965,249	18,011,370	7.09
Xtr2 Egb -1C- Cap /Eur	80,315	EUR	20,229,395	17,490,198	6.89
Xtr2 Us Treas 2Dhd	37,000	EUR	4,291,794	3,793,980	1.49
			<b>81,850,099</b>	<b>71,987,985</b>	<b>28.35</b>
<b>Total - Investment Funds</b>			<b>254,796,677</b>	<b>248,505,506</b>	<b>97.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>254,796,677</b>	<b>248,505,506</b>	<b>97.86</b>

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

# DANSKE INVEST ALLOCATION

## Basic 50

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	49.07	Investment Funds	97.86
Luxembourg	28.35		<b>97.86</b>
Ireland	20.44		
	<b>97.86</b>		

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

# DANSKE INVEST ALLOCATION

## Basic 80

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	308,643	EUR	4,991,734	3,919,766	2.11
Pc Eu In Fn Akk -Dkk W-	1,275,790	DKK	19,513,646	19,638,511	10.56
Pc Gl Em Mr Akk -Dkk W-	727,175	DKK	15,714,249	14,888,258	8.01
Pc Glb Ac In Ak Shs -Dkk W-	1,092,359	DKK	24,848,474	27,163,463	14.61
Pc Pc Cn Jp Akk -Dkk- W	441,380	DKK	6,718,325	7,459,920	4.01
Pc Usa Indx Akk Shs -Dkk W-	1,196,286	DKK	29,414,327	32,655,038	17.56
Procap Jap Ind Cl-W Dkk /Cap	497,523	DKK	7,297,726	6,859,996	3.69
			<b>108,498,481</b>	<b>112,584,952</b>	<b>60.55</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	3,141,832	EUR	28,157,667	33,121,193	17.81
Ishs Wrld Sri - Accum Shs Eur	413,000	EUR	3,930,302	3,422,737	1.84
Ssga Barc 1-3Y Eur Gov Bd /Dis	107,833	EUR	5,619,589	5,457,644	2.94
			<b>37,707,558</b>	<b>42,001,574</b>	<b>22.59</b>
<b>Luxembourg</b>					
Mul L 3-5y Ig -C- Eur -Etf	9,012	EUR	1,393,077	1,301,243	0.70
Mul Ly 3-5y Dr - Shs -Acc- Cap	18,871	EUR	2,121,898	1,971,642	1.06
Ubs Etf M Emusr -A- Cap	50,669	EUR	1,141,466	1,062,529	0.57
Ubs Etf Musa Sr -A- Dis	73,390	EUR	11,075,035	10,598,250	5.70
Xt2 Eec Bd -1D- Dis	36,648	EUR	5,677,625	4,981,929	2.68
Xtr2 Egb -1c- Cap /Eur	29,899	EUR	7,475,817	6,511,105	3.50
Xtr2 Us Treas 2Dhd	10,000	EUR	1,160,918	1,025,400	0.55
			<b>30,045,836</b>	<b>27,452,098</b>	<b>14.76</b>
<b>Total - Investment Funds</b>			<b>176,251,875</b>	<b>182,038,624</b>	<b>97.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>176,251,875</b>	<b>182,038,624</b>	<b>97.90</b>

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

# DANSKE INVEST ALLOCATION

## Basic 80

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	60.55	Investment Funds	97.90
Ireland	22.59		<b>97.90</b>
Luxembourg	14.76		
	<b>97.90</b>		

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

# DANSKE INVEST ALLOCATION

## Basic 100

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	132,890	DKK	2,023,386	2,045,604	12.63
Pc Gl Em Mr Akk -Dkk W-	84,798	DKK	1,820,883	1,736,163	10.72
Pc Glb Ac In Ak Shs -Dkk W-	110,047	DKK	2,584,282	2,736,516	16.90
Pc Pc Cn Jp Akk -Dkk- W	49,008	DKK	767,306	828,302	5.12
Pc Usa Indx Akk Shs -Dkk W-	108,709	DKK	2,734,768	2,967,431	18.32
Procap Jap Ind Cl-W Dkk /Cap	52,181	DKK	764,565	719,487	4.44
			<b>10,695,190</b>	<b>11,033,503</b>	<b>68.13</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	261,005	EUR	2,361,371	2,751,515	16.99
Ishs Wrld Sri - Accum Shs Eur	60,275	EUR	492,967	499,529	3.09
			<b>2,854,338</b>	<b>3,251,044</b>	<b>20.08</b>
<b>Luxembourg</b>					
Ubs Etf M Emusr -A- Cap	39,092	EUR	915,871	819,759	5.06
Ubs Etf Musa Sr -A- Dis	7,191	EUR	1,123,927	1,038,453	6.41
			<b>2,039,798</b>	<b>1,858,212</b>	<b>11.47</b>
<b>Total - Investment Funds</b>			<b>15,589,326</b>	<b>16,142,759</b>	<b>99.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,589,326</b>	<b>16,142,759</b>	<b>99.68</b>

# DANSKE INVEST ALLOCATION

## Basic 100

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	68.13	Investment Funds	99.68
Ireland	20.08		<b>99.68</b>
Luxembourg	11.47		
	<b>99.68</b>		

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	15,911,039	EUR	13,563,051,109	13,175,227,930	99.89
			<b>13,563,051,109</b>	<b>13,175,227,930</b>	<b>99.89</b>
<b>Total - Investment Funds</b>			<b>13,563,051,109</b>	<b>13,175,227,930</b>	<b>99.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,563,051,109</b>	<b>13,175,227,930</b>	<b>99.89</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.89	Investment Funds	99.89
	<b>99.89</b>		<b>99.89</b>

\* See Note 10



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	5,074,751	EUR	4,060,870,970	4,000,466,729	99.95
			<b>4,060,870,970</b>	<b>4,000,466,729</b>	<b>99.95</b>
<b>Total - Investment Funds</b>			<b>4,060,870,970</b>	<b>4,000,466,729</b>	<b>99.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,060,870,970</b>	<b>4,000,466,729</b>	<b>99.95</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.95	Investment Funds	99.95
	<b>99.95</b>		<b>99.95</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	157,583	EUR	139,932,433	123,728,307	99.94
			<b>139,932,433</b>	<b>123,728,307</b>	<b>99.94</b>
<b>Total - Investment Funds</b>			<b>139,932,433</b>	<b>123,728,307</b>	<b>99.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>139,932,433</b>	<b>123,728,307</b>	<b>99.94</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.94	Investment Funds	99.94
	<b>99.94</b>		<b>99.94</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	63,380	EUR	47,049,174	46,345,429	99.06
			<b>47,049,174</b>	<b>46,345,429</b>	<b>99.06</b>
<b>Total - Investment Funds</b>			<b>47,049,174</b>	<b>46,345,429</b>	<b>99.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>47,049,174</b>	<b>46,345,429</b>	<b>99.06</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.06	Investment Funds	99.06
	<b>99.06</b>		<b>99.06</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	5,303,891	EUR	4,790,151,015	4,435,856,308	99.82
			<b>4,790,151,015</b>	<b>4,435,856,308</b>	<b>99.82</b>
<b>Total - Investment Funds</b>			<b>4,790,151,015</b>	<b>4,435,856,308</b>	<b>99.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,790,151,015</b>	<b>4,435,856,308</b>	<b>99.82</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.82	Investment Funds	99.82
	<b>99.82</b>		<b>99.82</b>

\* See Note 10



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	73,077	EUR	9,136,577	8,137,244	100.03
			<b>9,136,577</b>	<b>8,137,244</b>	<b>100.03</b>
<b>Total - Investment Funds</b>			<b>9,136,577</b>	<b>8,137,244</b>	<b>100.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,136,577</b>	<b>8,137,244</b>	<b>100.03</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.03	Investment Funds	100.03
	<b>100.03</b>		<b>100.03</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	89	EUR	9,149	9,411	99.65
			<b>9,149</b>	<b>9,411</b>	<b>99.65</b>
<b>Total - Investment Funds</b>			<b>9,149</b>	<b>9,411</b>	<b>99.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,149</b>	<b>9,411</b>	<b>99.65</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.65	Investment Funds	99.65
	<b>99.65</b>		<b>99.65</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Equities\*

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	83	EUR	8,833	8,713	99.10
			<b>8,833</b>	<b>8,713</b>	<b>99.10</b>
<b>Total - Investment Funds</b>			<b>8,833</b>	<b>8,713</b>	<b>99.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,833</b>	<b>8,713</b>	<b>99.10</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.10	Investment Funds	99.10
	<b>99.10</b>		<b>99.10</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Fixed Income\*

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	89	EUR	8,892	8,712	96.01
			<b>8,892</b>	<b>8,712</b>	<b>96.01</b>
<b>Total - Investment Funds</b>			<b>8,892</b>	<b>8,712</b>	<b>96.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,892</b>	<b>8,712</b>	<b>96.01</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	96.01	Investment Funds	96.01
	<b>96.01</b>		<b>96.01</b>

\* See Note 10



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	159,007	EUR	19,355,262	17,882,753	99.93
			<b>19,355,262</b>	<b>17,882,753</b>	<b>99.93</b>
<b>Total - Investment Funds</b>			<b>19,355,262</b>	<b>17,882,753</b>	<b>99.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,355,262</b>	<b>17,882,753</b>	<b>99.93</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.93	Investment Funds	99.93
	<b>99.93</b>		<b>99.93</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Statement of Investments as at June 30, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	143	EUR	147,156	164,212	99.54
			<b>147,156</b>	<b>164,212</b>	<b>99.54</b>
<b>Total - Investment Funds</b>			<b>147,156</b>	<b>164,212</b>	<b>99.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>147,156</b>	<b>164,212</b>	<b>99.54</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.54	Investment Funds	99.54
	<b>99.54</b>		<b>99.54</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Statement of Investments as at June 30, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	143	EUR	146,864	156,108	99.91
			<b>146,864</b>	<b>156,108</b>	<b>99.91</b>
<b>Total - Investment Funds</b>			<b>146,864</b>	<b>156,108</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>146,864</b>	<b>156,108</b>	<b>99.91</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.91	Investment Funds	99.91
	<b>99.91</b>		<b>99.91</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Equities\*

### Statement of Investments as at June 30, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	141	EUR	145,841	154,149	99.17
			<b>145,841</b>	<b>154,149</b>	<b>99.17</b>
<b>Total - Investment Funds</b>			<b>145,841</b>	<b>154,149</b>	<b>99.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>145,841</b>	<b>154,149</b>	<b>99.17</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.17	Investment Funds	99.17
	<b>99.17</b>		<b>99.17</b>

\* See Note 10



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Fixed Income\*

### Statement of Investments as at June 30, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	138	EUR	141,318	140,102	100.08
			<b>141,318</b>	<b>140,102</b>	<b>100.08</b>
<b>Total - Investment Funds</b>			<b>141,318</b>	<b>140,102</b>	<b>100.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>141,318</b>	<b>140,102</b>	<b>100.08</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.08	Investment Funds	100.08
	<b>100.08</b>		<b>100.08</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Statement of Investments as at June 30, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	142	EUR	146,636	165,257	99.04
			<b>146,636</b>	<b>165,257</b>	<b>99.04</b>
<b>Total - Investment Funds</b>			<b>146,636</b>	<b>165,257</b>	<b>99.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>146,636</b>	<b>165,257</b>	<b>99.04</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.04	Investment Funds	99.04
	<b>99.04</b>		<b>99.04</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	148	EUR	160,112	176,499	99.99
			<b>160,112</b>	<b>176,499</b>	<b>99.99</b>
<b>Total - Investment Funds</b>			<b>160,112</b>	<b>176,499</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>160,112</b>	<b>176,499</b>	<b>99.99</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.99	Investment Funds	99.99
	<b>99.99</b>		<b>99.99</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	146	EUR	157,777	165,949	100.44
			<b>157,777</b>	<b>165,949</b>	<b>100.44</b>
<b>Total - Investment Funds</b>			<b>157,777</b>	<b>165,949</b>	<b>100.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>157,777</b>	<b>165,949</b>	<b>100.44</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.44	Investment Funds	100.44
	<b>100.44</b>		<b>100.44</b>

\* See Note 10



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Equities\*

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	144	EUR	156,606	162,954	99.12
			<b>156,606</b>	<b>162,954</b>	<b>99.12</b>
<b>Total - Investment Funds</b>			<b>156,606</b>	<b>162,954</b>	<b>99.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>156,606</b>	<b>162,954</b>	<b>99.12</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.12	Investment Funds	99.12
	<b>99.12</b>		<b>99.12</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Fixed Income\*

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	142	EUR	152,275	149,122	100.88
			<b>152,275</b>	<b>149,122</b>	<b>100.88</b>
<b>Total - Investment Funds</b>			<b>152,275</b>	<b>149,122</b>	<b>100.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>152,275</b>	<b>149,122</b>	<b>100.88</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.88	Investment Funds	100.88
	<b>100.88</b>		<b>100.88</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	149	EUR	161,125	179,137	99.70
			<b>161,125</b>	<b>179,137</b>	<b>99.70</b>
<b>Total - Investment Funds</b>			<b>161,125</b>	<b>179,137</b>	<b>99.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>161,125</b>	<b>179,137</b>	<b>99.70</b>

\* See Note 10

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.70	Investment Funds	99.70
	<b>99.70</b>		<b>99.70</b>

\* See Note 10

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	1,264,733	SEK	130,294,390	162,581,465	3.06
Pc Eur Indx -Sek -W-	2,173,304	SEK	232,163,139	286,332,870	5.40
Pc Gl Em Mr Ind -W- Sek	2,772,504	SEK	450,506,239	473,488,276	8.92
Pc Glb Ac Indx -Sek W- Cap	4,936,292	SEK	920,149,959	1,021,861,727	19.26
Pc Jap Indx Fnd -W- Sek	1,456,409	SEK	183,340,637	191,634,345	3.61
Pc Pc Cn Jp -Sek -W-	938,246	SEK	101,706,199	135,904,883	2.56
Pc Swed Indx -Sek -W-	577,875	SEK	90,588,874	82,491,617	1.56
Pc Usa Indx Fnd Shs-Sek W-Cap	3,973,845	SEK	681,076,586	927,097,987	17.48
			<b>2,789,826,023</b>	<b>3,281,393,170</b>	<b>61.85</b>
<b>Luxembourg</b>					
Dan Inv Sv-Si-Cap	136,683	SEK	899,000,287	689,072,366	12.99
Dans I Gl Sus F Ic	9,258,576	SEK	974,345,365	1,035,386,529	19.52
Dans I Sv Sm -Wa- Sek /Cap	1,377,808	SEK	181,137,582	245,180,881	4.62
Danske Inv Gl Sustainable F /-I- Cap	-	EUR	-	-	-
			<b>2,054,483,234</b>	<b>1,969,639,776</b>	<b>37.13</b>
<b>Total - Investment Funds</b>			<b>4,844,309,257</b>	<b>5,251,032,946</b>	<b>98.98</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Mq Hldg Rg*	1,739	SEK	224,720	-	-
			<b>224,720</b>	-	-
<b>Total - Shares</b>			<b>224,720</b>	-	-
<b>Total - Other Transferable securities</b>			<b>224,720</b>	-	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,844,533,977</b>	<b>5,251,032,946</b>	<b>98.98</b>

\* See Note 2

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	61.85	Investment Funds	98.98
Luxembourg	37.13	Retail	0.00
Sweden	0.00		
	<b>98.98</b>		<b>98.98</b>

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



# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 2% 17-01.09.28	58,000,000	SEK	59,651,840	53,680,160	0.55
Swedbk 1.0% 19-18.06.25	100,600,000	SEK	103,679,779	95,093,156	0.98
Sweden 1% 14-12.11.26	118,490,000	SEK	129,543,932	114,361,809	1.18
Swedish 0.75% 17-12.11.29 144A	42,355,000	SEK	40,281,299	39,329,582	0.40
			<b>333,156,850</b>	<b>302,464,707</b>	<b>3.11</b>
<b>Total - Bonds</b>			<b>333,156,850</b>	<b>302,464,707</b>	<b>3.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>333,156,850</b>	<b>302,464,707</b>	<b>3.11</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	384,984	SEK	49,505,064	49,489,665	0.51
Di Tillva Lo Va Sek /Cap	1,839,246	SEK	205,019,654	200,018,034	2.06
Di Tillvax Akk -H- Sek Hdg /Cap	2,865,669	SEK	349,289,389	298,774,707	3.07
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	167,252,210	1.72
Pc Eur Indx -Sek -W-	2,025,320	SEK	227,614,544	266,835,915	2.74
Pc Gl Em Mr Ind -W- Sek	2,030,425	SEK	326,463,572	346,755,971	3.56
Pc Glb Ac Indx -Sek W- Cap	6,354,043	SEK	1,097,481,281	1,315,350,367	13.51
Pc Jap Indx Fnd -W- Sek	1,132,718	SEK	130,474,998	149,043,030	1.53
Pc Pc Cn Jp -Sek -W-	773,541	SEK	80,331,778	112,047,378	1.15
Pc Usa Indx Fnd Shs -Sek W- Cap	4,293,130	SEK	791,662,306	1,001,587,310	10.29
			<b>3,444,842,586</b>	<b>3,907,154,587</b>	<b>40.14</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	2,317,729	SEK	374,401,142	306,102,450	3.14
Dan I Eu Cor S -I- Sek /Cap	4,323,225	SEK	447,152,616	399,638,920	4.10
Dan Inv Sv Kr-Si-Cap	734,812	SEK	870,632,748	854,021,090	8.77
Dan Inv Sv R-Si-Cap	1,793,328	SEK	2,070,473,448	1,872,646,611	19.24
Dan Inv Sv-Si-Cap	136,297	SEK	897,033,710	687,124,592	7.06
Dans I Gl Sus F Ic	9,580,455	SEK	1,023,847,756	1,071,382,294	11.01
Dans I Sv Sm -Wa- Sek /Cap	1,114,138	SEK	149,929,500	198,260,834	2.04
			<b>5,833,470,920</b>	<b>5,389,176,791</b>	<b>55.36</b>
<b>Total - Investment Funds</b>			<b>9,278,313,506</b>	<b>9,296,331,378</b>	<b>95.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,611,470,356</b>	<b>9,598,796,085</b>	<b>98.61</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	55.36	Investment Funds	95.50
Denmark	40.14	States, Provinces and Municipalities	1.58
Sweden	3.11	Mortgage and Funding Institutions	0.98
	<b>98.61</b>	Banks and Financial Institutions	0.55
			<b>98.61</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 2% 17-01.09.28	86,000,000	SEK	90,988,390	79,594,720	1.13
Swedbk 1.0% 19-18.06.25	235,100,000	SEK	242,178,385	222,230,626	3.16
Sweden 1% 14-12.11.26	382,665,000	SEK	400,773,665	369,332,951	5.26
Sweden 2.5% 13-12.05.25	70,505,000	SEK	81,555,954	71,661,282	1.02
Swedish 0.75% 17-12.11.29 144A	76,375,000	SEK	72,599,784	70,919,534	1.01
			<b>888,096,178</b>	<b>813,739,113</b>	<b>11.58</b>
<b>Total - Bonds</b>			<b>888,096,178</b>	<b>813,739,113</b>	<b>11.58</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>888,096,178</b>	<b>813,739,113</b>	<b>11.58</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Glob Realr /Sek	1,908,252	SEK	259,206,495	247,156,803	3.52
Di Tillva Lo Va Sek /Cap	1,333,543	SEK	147,655,898	145,022,779	2.06
Di Tillvax Akk -H- Sek Hdg /Cap	2,087,117	SEK	252,247,254	217,602,789	3.10
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	167,252,210	2.38
Pc Eur Indx -Sek -W-	691,139	SEK	74,293,935	91,057,619	1.29
Pc Gl Em Mr Ind -W- Sek	837,893	SEK	136,301,259	143,095,366	2.04
Pc Glb Ac Indx -Sek W- Cap	3,259,949	SEK	621,752,345	674,842,060	9.60
Pc Jap Indx Fnd -W- Sek	527,680	SEK	69,749,892	69,432,128	0.99
Pc Pc Cn Jp -Sek -W-	-	SEK	-	-	-
Pc Usa Indx Fnd Shs -Sek W- Cap	1,945,013	SEK	318,007,562	453,771,515	6.46
			<b>2,066,214,640</b>	<b>2,209,233,269</b>	<b>31.44</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	2,033,942	SEK	326,501,610	268,622,788	3.82
Dan I Eu Cor S -I- Sek /Cap	3,121,665	SEK	323,559,173	288,566,758	4.11
Dan Inv Sv Kr-Si-Cap	1,055,496	SEK	1,252,691,151	1,226,728,690	17.45
Dan Inv Sv R-Si-Cap	1,284,117	SEK	1,484,338,244	1,340,913,915	19.08
Dan Inv Sv-Si-Cap	52,573	SEK	346,007,781	265,040,716	3.77
Dans I Gl Sus F Ic	4,040,726	SEK	426,066,800	451,874,372	6.43
Dans I Sv Sm -Wa- Sek /Cap	602,776	SEK	65,308,369	107,263,939	1.53
			<b>4,224,473,128</b>	<b>3,949,011,178</b>	<b>56.19</b>
<b>Total - Investment Funds</b>			<b>6,290,687,768</b>	<b>6,158,244,447</b>	<b>87.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,178,783,946</b>	<b>6,971,983,560</b>	<b>99.21</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	56.19	Investment Funds	87.63
Denmark	31.44	States, Provinces and Municipalities	7.29
Sweden	11.58	Mortgage and Funding Institutions	3.16
	<b>99.21</b>	Banks and Financial Institutions	1.13
			<b>99.21</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	283,509	SEK	29,980,414	36,445,063	1.95
Di Tillva Lo Va Sek /Cap	347,135	SEK	38,471,034	37,750,873	2.02
Di Tillvax Akk -H- Sek Hdg /Cap	600,963	SEK	73,765,649	62,656,394	3.36
Die Ast Sve Sek-Acc	1,406,515	SEK	147,055,524	132,746,893	7.12
Pc Eur Indx -Sek -W-	436,114	SEK	45,769,772	57,458,036	3.08
Pc Gl Em Mr Ind -W- Sek	476,806	SEK	77,526,770	81,428,972	4.36
Pc Glb Ac Indx -Sek W- Cap	1,516,188	SEK	305,448,026	313,866,106	16.82
Pc Jap Indx Fnd -W- Sek	320,908	SEK	38,346,380	42,225,098	2.26
Pc Pc Cn Jp -Sek -W-	259,619	SEK	27,093,411	37,605,832	2.02
Pc Swed Indx -Sek -W-	244,548	SEK	38,307,320	34,909,191	1.87
Pc Usa Indx Fnd Shs -Sek W- Cap	1,092,096	SEK	167,628,161	254,786,000	13.65
			<b>989,392,461</b>	<b>1,091,878,458</b>	<b>58.51</b>
<b>Luxembourg</b>					
Dan I Eu Cor S -I- Sek /Cap	824,355	SEK	84,792,487	76,203,387	4.09
Dan Inv Sv R-Si-Cap	183,665	SEK	208,797,865	191,788,989	10.28
Dan Inv Sv-Si-Cap	32,984	SEK	216,888,116	166,282,643	8.91
Dans I Gl Sus F Ic	2,199,129	SEK	230,192,816	245,928,608	13.18
Dans I Sv Sm -Wa- Sek /Cap	307,593	SEK	43,654,839	54,736,188	2.93
Danske Inv Gl Sustainable F /-I- Cap	52,021	EUR	11,766,918	13,452,228	0.72
			<b>796,093,041</b>	<b>748,392,043</b>	<b>40.11</b>
<b>Total - Investment Funds</b>			<b>1,785,485,502</b>	<b>1,840,270,501</b>	<b>98.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,785,485,502</b>	<b>1,840,270,501</b>	<b>98.62</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	58.51	Investment Funds	98.62
Luxembourg	40.11		<b>98.62</b>
	<b>98.62</b>		

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

# DANSKE INVEST ALLOCATION

## Horisont Ränta

### Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 2% 17-01.09.28	4,000,000	SEK	4,412,940	3,702,080	0.76
Swedbk 1.0% 19-18.06.25	39,700,000	SEK	40,797,208	37,526,822	7.74
Sweden 1% 14-12.11.26	63,620,000	SEK	66,381,331	61,403,479	12.66
			<b>111,591,479</b>	<b>102,632,381</b>	<b>21.16</b>
<b>Total - Bonds</b>			<b>111,591,479</b>	<b>102,632,381</b>	<b>21.16</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>111,591,479</b>	<b>102,632,381</b>	<b>21.16</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Glob Realr /Sek	294,983	SEK	39,975,558	38,206,151	7.88
Di Tillva Lo Va Sek /Cap	219,990	SEK	24,145,557	23,923,912	4.93
Di Tillvax Akk -H- Sek Hdg /Cap	347,035	SEK	41,830,429	36,181,887	7.46
			<b>105,951,544</b>	<b>98,311,950</b>	<b>20.27</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	366,046	SEK	58,357,249	48,343,742	9.97
Dan I Eu Cor S -I- Sek /Cap	632,195	SEK	64,016,832	58,440,081	12.05
Dan Inv Sv Kr-Si-Cap	68,219	SEK	81,011,767	79,286,223	16.35
Dan Inv Sv R-Si-Cap	88,869	SEK	102,038,864	92,799,918	19.13
			<b>305,424,712</b>	<b>278,869,964</b>	<b>57.50</b>
<b>Total - Investment Funds</b>			<b>411,376,256</b>	<b>377,181,914</b>	<b>77.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>522,967,735</b>	<b>479,814,295</b>	<b>98.93</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Räkna

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	57.50	Investment Funds	77.77
Sweden	21.16	States, Provinces and Municipalities	12.66
Denmark	20.27	Mortgage and Funding Institutions	7.74
	<b>98.93</b>	Banks and Financial Institutions	0.76
			<b>98.93</b>

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



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022

### NOTE 1 — GENERAL

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

The Articles of Incorporation were first published on August 10, 2001 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (Recueil électronique des sociétés et associations) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

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

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

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

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

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

As at June 30, 2022, thirty funds are operational:

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 1 — GENERAL (continued)

- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Valuation of investments in portfolio

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

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

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

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

- (xi) Timing of asset pricing. The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.
- (xii) The Board of Directors of the Management Company valued the security MQ Holding at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into bankruptcy on April 16, 2020. The security is held in Danske Invest Allocation - Horisont Aktie.

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2022.

The exchange rates used as at June 30, 2022 for the Combined financial statements of the SICAV as follows:

1 CAD	=	0.744896	EUR
1 CHF	=	1.005072	EUR
1 DKK	=	0.134473	EUR
1 GBP	=	1.167371	EUR
1 NOK	=	0.096842	EUR
1 SEK	=	0.093388	EUR
1 USD	=	0.960246	EUR

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

#### d) Cost of investments securities

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

#### e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2022.

#### f) Income from investments

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

#### g) Cost of target funds

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

#### h) Forward foreign exchange contracts

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

#### i) Futures contracts

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

#### j) Options contracts

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

#### k) Swing pricing

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

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

During the financial period the Net Asset Value of the following fund of the SICAV swung:

Global Portfolio Solution DKK - Defensive

### NOTE 3 — MANAGEMENT FEES

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

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

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

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 20	June Moderate Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 20	June Moderate Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 20	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 20	Basic 20 Class WA d	0.75%	0.24%	1.55%
Basic 35	June Balanced Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 35	June Balanced Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 35	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 35	Basic 35 Class WA d	0.75%	0.24%	1.55%
Basic 50	June Progressive Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 50	June Progressive Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 50	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 50	Basic 50 Class WA d	0.75%	0.24%	1.55%
Basic 80	June Opportunity Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 80	June Opportunity Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 80	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 80	Basic 80 Class WA d	0.75%	0.24%	1.55%
Basic 100	June Equity Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 100	Basic 100 Class WA	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class WA	0.85%	0.50%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA d	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 3 — MANAGEMENT FEES (continued)

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

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

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

#### Central Administration Fees:

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### **Note 4 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES AND COMPLIANCE FEES (continued)**

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

#### **Depositary Fees:**

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

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

#### **Registrar and Transfer Agent Fees:**

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

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

#### **Compliance Fees:**

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

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

### **NOTE 5 — SUBSCRIPTION TAX**

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

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

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

### **NOTE 6 — OPERATING AND ADMINISTRATIVE FEES**

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

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

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

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



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

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

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

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

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

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Basic 20	June Moderate Screened Class J-sek h	0.20%	0.20%
Basic 20	June Moderate Screened Class J-dkk	0.20%	0.20%
Basic 20	Basic 20 Class WA	0.20%	0.20%
Basic 20	Basic 20 Class WA d	0.20%	0.20%
Basic 35	June Balanced Screened Class J-sek h	0.20%	0.20%
Basic 35	June Balanced Screened Class J-dkk	0.20%	0.20%
Basic 35	Basic 35 Class WA	0.20%	0.20%
Basic 35	Basic 35 Class WA d	0.20%	0.20%
Basic 50	June Progressive Screened Class J-sek h	0.20%	0.20%
Basic 50	June Progressive Screened Class J-dkk	0.20%	0.20%
Basic 50	Basic 50 Class WA	0.20%	0.20%
Basic 50	Basic 50 Class WA d	0.20%	0.20%
Basic 80	June Opportunity Screened Class J-sek h	0.20%	0.20%
Basic 80	June Opportunity Screened Class J-dkk	0.20%	0.20%
Basic 80	Basic 80 Class WA	0.20%	0.20%
Basic 80	Basic 80 Class WA d	0.20%	0.20%
Basic 100	June Equity Screened Class J-sek h	0.20%	0.20%
Basic 100	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Horisont Aktie	Horisont Aktie Class SA d	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA d	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class WA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA d	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class WA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SI	0.25%	0.07%

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WA	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WA	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI d	0.50%	0.05%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WA	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### NOTE 7 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2022, the following forward foreign exchange contracts were outstanding:

#### Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	2,701	SEK	28,848	31/10/2022	EUR	13
SEK	4,343,285	EUR	407,623	31/10/2022	EUR	(2,908)
						(2,895)

#### Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	1,833	SEK	19,634	31/10/2022	EUR	4
SEK	2,634,910	EUR	247,264	31/10/2022	EUR	(1,739)
						(1,735)

#### Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	59,324	SEK	633,251	31/10/2022	EUR	317
SEK	27,867,799	EUR	2,615,450	31/10/2022	EUR	(18,679)
						(18,362)

#### Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	179,108	SEK	1,919,483	31/10/2022	EUR	247
SEK	29,852,105	EUR	2,801,390	31/10/2022	EUR	(19,718)
						(19,471)

#### Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	106,057	SEK	1,133,352	31/10/2022	EUR	450
SEK	29,394,056	EUR	2,758,569	31/10/2022	EUR	(19,578)
						(19,128)

#### Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	9,538,347	EUR	1,282,200	04/07/2022	DKK	3,373
DKK	1,538,461,451	USD	217,203,231	15/09/2022	DKK	(3,879,201)
USD	43,666,624	DKK	310,580,025	15/09/2022	DKK	(511,615)
						(4,387,443)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	1,685,688	EUR	226,600	04/07/2022	DKK	596
DKK	889,175,187	USD	125,600,885	15/09/2022	DKK	(2,708,030)
						(2,707,434)

#### Global Portfolio Solution DKK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (DKK)
DKK	11,169,342	USD	1,579,332	15/09/2022	DKK	(45,450)
USD	286,178	DKK	2,035,449	15/09/2022	DKK	(3,353)
						(48,803)

#### Global Portfolio Solution DKK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (DKK)
DKK	23,547,713	USD	3,326,244	15/09/2022	DKK	(71,716)
USD	238,357	DKK	1,695,321	15/09/2022	DKK	(2,792)
						(74,508)

#### Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	203,882,935	USD	28,799,529	15/09/2022	DKK	(620,531)
USD	12,102	DKK	85,675	15/09/2022	DKK	259
						(620,272)

#### Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	957,302	USD	1,007,642	15/09/2022	EUR	(5,119)
USD	210,052	EUR	200,844	15/09/2022	EUR	(225)
						(5,344)

#### Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	2,264	USD	2,385	15/09/2022	EUR	(14)
USD	218	EUR	208	15/09/2022	EUR	-
						(14)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution EUR - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	843	USD	888	15/09/2022	EUR	(5)
USD	211	EUR	202	15/09/2022	EUR	-
						(5)

#### Global Portfolio Solution EUR - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	4,560	USD	4,804	15/09/2022	EUR	(28)
USD	488	EUR	467	15/09/2022	EUR	-
						(28)

#### Global Portfolio Solution EUR - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
EUR	873,701	USD	920,352	15/09/2022	EUR	(5,351)
USD	92,042	EUR	88,007	15/09/2022	EUR	(98)
						(5,449)

#### Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	697	NOK	972	15/09/2022	NOK	(1)
EUR	333	NOK	3,455	15/09/2022	NOK	(3)
NOK	10,725	DKK	7,718	15/09/2022	NOK	(33)
NOK	31,810	EUR	3,076	15/09/2022	NOK	(67)
NOK	19,512	USD	1,983	15/09/2022	NOK	(115)
USD	426	NOK	4,226	15/09/2022	NOK	(10)
						(229)

#### Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	696	NOK	971	15/09/2022	NOK	(1)
EUR	385	NOK	3,994	15/09/2022	NOK	(4)
NOK	7,891	DKK	5,679	15/09/2022	NOK	(25)
NOK	47,736	EUR	4,616	15/09/2022	NOK	(100)
NOK	36,058	USD	3,668	15/09/2022	NOK	(247)
USD	90	NOK	893	15/09/2022	NOK	(2)
						(379)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution NOK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	818	NOK	1,141	15/09/2022	NOK	(1)
EUR	89	NOK	923	15/09/2022	NOK	(1)
NOK	8,072	DKK	5,809	15/09/2022	NOK	(25)
NOK	6,101	EUR	590	15/09/2022	NOK	(12)
NOK	15,139	USD	1,540	15/09/2022	NOK	(104)
USD	382	NOK	3,790	15/09/2022	NOK	(9)
						(152)

#### Global Portfolio Solution NOK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	859	NOK	1,207	15/09/2022	NOK	(10)
EUR	474	NOK	4,945	15/09/2022	NOK	(32)
NOK	14,330	DKK	10,313	15/09/2022	NOK	(45)
NOK	44,933	EUR	4,345	15/09/2022	NOK	(95)
NOK	76,747	USD	7,807	15/09/2022	NOK	(526)
USD	1,086	NOK	10,807	15/09/2022	NOK	(58)
						(766)

#### Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	824	NOK	1,149	15/09/2022	NOK	(1)
EUR	183	NOK	1,899	15/09/2022	NOK	(2)
NOK	8,810	DKK	6,340	15/09/2022	NOK	(27)
NOK	15,307	EUR	1,480	15/09/2022	NOK	(31)
NOK	7,361	USD	742	15/09/2022	NOK	17
						(44)

#### Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (SEK)
DKK	628	SEK	907	15/09/2022	SEK	(1)
EUR	321	SEK	3,449	15/09/2022	SEK	(3)
SEK	11,327	DKK	7,924	15/09/2022	SEK	(112)
SEK	33,639	EUR	3,163	15/09/2022	SEK	(307)
SEK	20,622	USD	2,036	15/09/2022	SEK	(248)
USD	421	SEK	4,325	15/09/2022	SEK	(10)
						(681)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (SEK)
DKK	422	SEK	610	15/09/2022	SEK	(1)
EUR	242	SEK	2,600	15/09/2022	SEK	(3)
SEK	7,906	DKK	5,530	15/09/2022	SEK	(77)
SEK	49,166	EUR	4,623	15/09/2022	SEK	(447)
SEK	38,656	USD	3,823	15/09/2022	SEK	(532)
USD	296	SEK	3,041	15/09/2022	SEK	(8)
						(1,068)

#### Global Portfolio Solution SEK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (SEK)
DKK	786	SEK	1,135	15/09/2022	SEK	(1)
EUR	84	SEK	903	15/09/2022	SEK	(1)
SEK	8,396	DKK	5,874	15/09/2022	SEK	(83)
SEK	6,338	EUR	596	15/09/2022	SEK	(58)
SEK	15,741	USD	1,557	15/09/2022	SEK	(220)
USD	376	SEK	3,863	15/09/2022	SEK	(9)
						(372)

#### Global Portfolio Solution SEK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	577	SEK	829	15/09/2022	SEK	4
EUR	344	SEK	3,674	15/09/2022	SEK	18
SEK	14,384	DKK	10,058	15/09/2022	SEK	(135)
SEK	45,650	EUR	4,289	15/09/2022	SEK	(380)
SEK	77,021	USD	7,608	15/09/2022	SEK	(967)
USD	711	SEK	7,305	15/09/2022	SEK	(17)
						(1,477)

#### Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (SEK)
DKK	771	SEK	1,114	15/09/2022	SEK	(1)
EUR	173	SEK	1,858	15/09/2022	SEK	(2)
SEK	9,343	DKK	6,536	15/09/2022	SEK	(92)
SEK	16,254	EUR	1,528	15/09/2022	SEK	(145)
SEK	8,706	USD	861	15/09/2022	SEK	(120)
USD	87	SEK	894	15/09/2022	SEK	(2)
						(362)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### NOTE 8 — DIVIDEND DISTRIBUTIONS

The following amounts per share will be paid out of the funds to distributing share classes to the Shareholders in September 2022:

Fund/Class	Currency	Amount per Share
Horisont Aktie – Class SA d	SEK	15.00
Horisont Balanserad – Class SA d	SEK	10.00
Horisont Försiktig – Class SA d	SEK	5.00
Horisont Offensiv – Class SA d	SEK	10.00
Horisont Offensiv – Class WA d	SEK	10.00
Horisont Ränta – Class SA d	SEK	1.00
Horisont Ränta – Class WA d	SEK	1.00

### NOTE 9 — REBATE FEES

As at June 30, 2022, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

### NOTE 10 — MASTER-FEEDER

#### The Feeder

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

This table provides the Master-Feeder information:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2022	% of Master TNA owned by Feeder at June 30, 2022
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.886%	99.54%
Global Portfolio Solution DKK – Balanced Class TI d			
Global Portfolio Solution DKK – Balanced Class WA			
Global Portfolio Solution DKK – Balanced Class WI		100.029%	0.457%
Global Portfolio Solution EUR – Balanced TI			
Global Portfolio Solution EUR – Balanced WI			
Global Portfolio Solution NOK – Balanced TI			
Global Portfolio Solution SEK – Balanced TI	99.544%	0.001%	
Global Portfolio Solution SEK – Balanced TI	99.989%	0.001%	



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 10 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2022	% of Master TNA owned by Feeder at June 30, 2022
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.954%	99.99%
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WA			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			
Global Portfolio Solution SEK – Defensive TI			
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	99.944%	99.77%
Global Portfolio Solution DKK – Equities Class TI d			
Global Portfolio Solution DKK – Equities Class WI			
Global Portfolio Solution EUR – Equities WI			
Global Portfolio Solution NOK – Equities TI			
Global Portfolio Solution SEK – Equities TI			
Global Portfolio Solution DKK – Fixed Income TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	99.059%	99.42%
Global Portfolio Solution DKK – Fixed Income Class TI d			
Global Portfolio Solution DKK – Fixed Income Class WI			
Global Portfolio Solution EUR – Fixed Income WI			
Global Portfolio Solution NOK – Fixed Income TI			
Global Portfolio Solution SEK – Fixed Income TI			
Global Portfolio Solution EUR – Fixed Income WI	96.011%	0.139%	
Global Portfolio Solution NOK – Fixed Income TI	100.082%	0.216%	
Global Portfolio Solution SEK – Fixed Income TI	100.875%	0.222%	

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 10 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2022	% of Master TNA owned by Feeder at June 30, 2022
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.815%	97.08%
Global Portfolio Solution DKK – Opportunity Class TI d			
Global Portfolio Solution DKK – Opportunity Class WA			
Global Portfolio Solution DKK – Opportunity Class WI			
Global Portfolio Solution EUR – Opportunity TI		99.927%	2.911%
Global Portfolio Solution EUR – Opportunity WI		99.042%	0.003%
Global Portfolio Solution NOK – Opportunity TI			
Global Portfolio Solution SEK – Opportunity TI			

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

#### Danske Invest SICAV Global Portfolio Solution - Balanced

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

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

#### Danske Invest SICAV Global Portfolio Solution - Defensive

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

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

#### Danske Invest SICAV Global Portfolio Solution - Equities

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

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

#### Danske Invest SICAV Global Portfolio Solution - Fixed Income

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

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

#### Danske Invest SICAV Global Portfolio Solution - Opportunity

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 10 — MASTER-FEEDER (continued)

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

As at June 30, 2022, the Master-Feeder structure consists of the following funds:

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 10 — MASTER-FEEDER (continued)

#### Aggregate expenses

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

The actual management fees are:

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK – Balanced Class TI d		0.0975%		0.65%
Global Portfolio Solution DKK – Balanced Class WA		0.0975%		0.65%
Global Portfolio Solution DKK – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution NOK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution SEK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK – Defensive Class TI d		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WA		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution NOK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution SEK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK – Equities Class TI d		0.1275%		0.85%
Global Portfolio Solution DKK – Equities Class WI		0.1275%		0.85%
Global Portfolio Solution NOK – Equities Class TI		0.1275%		0.85%
Global Portfolio Solution SEK – Equities Class TI		0.1275%		0.85%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 10 — MASTER-FEEDER (continued)

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 10 — MASTER-FEEDER (continued)

The annualized aggregate Total Expenses Ratios ("TER") for the period ended June 30, 2022 amounted to:

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1465%	0.6920%	0.84%
Global Portfolio Solution DKK - Balanced Class TI d		0.1391%		0.83%
Global Portfolio Solution DKK - Balanced Class WA		0.0360%		0.73%
Global Portfolio Solution DKK - Balanced Class WI		0.1399%		0.83%
Global Portfolio Solution EUR - Balanced Class TI		0.1360%		0.83%
Global Portfolio Solution EUR - Balanced Class WI		0.1448%		0.84%
Global Portfolio Solution NOK - Balanced Class TI		0.1476%		0.84%
Global Portfolio Solution SEK - Balanced Class TI		0.1475%		0.84%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.13784%	0.59047%	0.728%
Global Portfolio Solution DKK - Defensive Class TI d		0.14418%		0.735%
Global Portfolio Solution DKK - Defensive Class WA		0.16823%		0.759%
Global Portfolio Solution DKK - Defensive Class WI		0.12646%		0.717%
Global Portfolio Solution EUR - Defensive Class WI		0.11642%		0.707%
Global Portfolio Solution NOK - Defensive Class TI		0.12882%		0.719%
Global Portfolio Solution SEK - Defensive Class TI		0.12874%		0.719%
Global Portfolio Solution DKK - Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1747%	0.8439%	1.02%
Global Portfolio Solution DKK - Equities Class TI d		0.1823%		1.03%
Global Portfolio Solution DKK - Equities Class WI		0.1652%		1.01%
Global Portfolio Solution EUR – Equities Class WI		0.1783%		1.02%
Global Portfolio Solution NOK - Equities Class TI		0.1780%		1.02%
Global Portfolio Solution SEK - Equities TI		0.1777%		1.02%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### Note 10 — MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.1179%	0.5345%	0.65%
Global Portfolio Solution DKK - Fixed Income Class TI d		0.1126%		0.65%
Global Portfolio Solution DKK - Fixed Income Class WI		0.1174%		0.65%
Global Portfolio Solution EUR - Fixed Income Class WI		0.1171%		0.65%
Global Portfolio Solution NOK - Fixed Income Class TI		0.1179%		0.65%
Global Portfolio Solution SEK - Fixed Income Class TI		0.1176%		0.65%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15754%	0.75340%	0.911%
Global Portfolio Solution DKK - Opportunity Class TI d		0.16108%		0.914%
Global Portfolio Solution DKK - Opportunity Class WA		0.03813%		0.792%
Global Portfolio Solution DKK - Opportunity Class WI		0.15111%		0.905%
Global Portfolio Solution EUR - Opportunity Class TI		0.15622%		0.910%
Global Portfolio Solution EUR - Opportunity Class WI		0.15420%		0.908%
Global Portfolio Solution NOK - Opportunity Class TI		0.15888%		0.912%
Global Portfolio Solution SEK - Opportunity Class TI		0.15868%		0.912%

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

# DANSKE INVEST ALLOCATION

## Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

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

<b>Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Fund Revenue (Net of Tax)</b>
Basic 20	1,415	325	-	-	1,089
Basic 35	755	174	-	-	581
Horisont Aktie	171	39	-	-	132
Horisont Balanserad	33	8	-	-	26
Horisont Försiktig	359	83	-	-	276
Total	2,733	629	-	-	2,104

The table above provides details of the securities lending revenue received by the various parties based on agreement April 1, 2021. From April 1, 2021 the breakdown of the gross revenue is as follows; the relevant fund is entitled to 77%, RBCI&TS is entitled to retain 23%.



