



Unaudited Semi-Annual Report for the period ended June 30, 2024

DANSKE INVEST ALLOCATION

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2024

RCS B82717

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

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

Morten RASTEN
Executive Director
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

MANAGEMENT COMPANY

Danske Invest Management A/S
(until June 11, 2024)
17, Parallelvej
2800 Kgs. Lyngby
Denmark

Danske Invest Management A/S
(from June 12, 2024)
Bernstorffsgade 40
1577 Copenhagen V
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

Anne BUCHARDT (Chairperson)
Head of Private Banking
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Natascha Bernstorff KNUDSEN
Senior Vice President
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

Nina Riisgaard LAURITSEN
Partner
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

Lars Eigen MØLLER (Vice Chairperson)
Executive Vice President
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Danske Bank A/S
(until June 11, 2024)
17, Parallelvej
2800 Kgs. Lyngby
Denmark

Danske Bank A/S
(from June 12, 2024)
Bernstorffsgade 40
1577 Copenhagen V
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

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
2633 Senningerberg
Grand Duchy of Luxembourg

DANSKE INVEST ALLOCATION

Management and Administration (continued)

DOMICILIARY AGENT

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

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, the prospectus of the SICAV has been updated in November 2023 and the funds have been classified as article 8.

The returns in the main retail share classes of each fund as per June 30, 2024 are available in the following table.

Share class name	Launch date	1 month (1 Jun - 30 Jun)	6 months	1 year	3 years
Basic 20 - Class WA	12-Jun-2018	1.76%	3.33%	8.51%	-0.64%
Basic 35 - Class WA	12-Jun-2018	2.47%	5.91%	11.60%	5.10%
Basic 50 - Class WA	12-Jun-2018	3.16%	8.45%	14.47%	11.04%
Basic 80 - Class WA	12-Jun-2018	4.30%	11.53%	18.17%	21.24%
Basic 100 - Class WA	12-Jun-2018	4.48%	12.80%	19.45%	25.58%
Global Portfolio Solution DKK - Balanced - Class TI	02-Apr-2019	3.05%	8.17%	13.87%	5.92%
Global Portfolio Solution DKK - Defensive - Class TI	02-Apr-2019	1.90%	3.38%	7.80%	-1.47%
Global Portfolio Solution DKK - Growth - Class TI	02-Apr-2019	4.86%	17.46%	25.13%	13.00%
Global Portfolio Solution DKK - Stable - Class TI	02-Apr-2019	1.19%	0.43%	4.96%	-7.59%
Global Portfolio Solution DKK - Opportunity - Class TI	02-Apr-2019	4.18%	13.16%	20.12%	10.07%
Global Portfolio Solution EUR - Balanced - Class TI	30-Oct-2019	3.07%	8.11%	13.70%	4.59%
Global Portfolio Solution EUR - Balanced - Class WI	10-Mar-2021	3.07%	8.11%	13.70%	4.59%
Global Portfolio Solution EUR - Defensive - Class WI	10-Mar-2021	1.84%	3.22%	7.54%	-2.00%
Global Portfolio Solution EUR - Opportunity - Class TI	30-Oct-2019	4.19%	13.03%	19.86%	9.83%
Global Portfolio Solution EUR - Opportunity - Class WI	10-Mar-2021	4.19%	13.03%	19.86%	9.83%
Global Portfolio Solution NOK - Balanced - Class TI	30-Oct-2019	3.23%	9.66%	11.54%	15.43%
Global Portfolio Solution NOK - Defensive - Class TI	30-Oct-2019	1.88%	3.88%	6.76%	4.32%
Global Portfolio Solution NOK - Growth - Class TI	30-Oct-2019	5.07%	19.15%	22.15%	24.39%
Global Portfolio Solution NOK - Stable - Class TI	30-Oct-2019	1.09%	0.57%	4.55%	-4.42%
Global Portfolio Solution NOK - Opportunity - Class TI	30-Oct-2019	4.30%	14.59%	17.17%	21.20%
Global Portfolio Solution SEK - Balanced - Class TI	30-Oct-2019	2.57%	10.96%	10.37%	14.86%
Global Portfolio Solution SEK - Defensive - Class TI	30-Oct-2019	1.56%	4.45%	5.95%	3.63%
Global Portfolio Solution SEK - Growth - Class TI	30-Oct-2019	4.34%	20.67%	20.62%	24.87%
Global Portfolio Solution SEK - Stable - Class TI	30-Oct-2019	0.89%	0.83%	3.67%	-5.40%
Global Portfolio Solution SEK - Opportunity - Class TI	30-Oct-2019	3.58%	16.09%	15.54%	21.05%
Horisont Aktie - Class SA	10-Nov-2017	2.85%	15.75%	16.06%	31.13%
Horisont Balanserad - Class SA	10-Nov-2017	2.13%	9.34%	11.55%	14.45%
Horisont Försiktig - Class SA	10-Nov-2017	1.72%	6.08%	9.56%	7.30%
Horisont Offensiv - Class SA	10-Nov-2017	2.36%	12.45%	13.87%	20.87%
Horisont Ränta - Class SA	10-Nov-2017	1.09%	1.23%	5.95%	-4.20%

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, 2024

	Note	Basic 20 EUR	Basic 35 EUR	Basic 50 EUR	Basic 80 EUR
ASSETS					
Investment portfolio at market value	(2)	123,491,554	178,247,535	305,612,380	233,854,058
Cash at bank	(2)	125,905	690,230	1,100,044	1,104,366
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		119,276	308,958	202,475	188,568
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	5,877	2,700	35,364	37,998
Other assets		94,639	141,694	251,965	169,216
TOTAL ASSETS		123,837,251	179,391,117	307,202,228	235,354,206
LIABILITIES					
Bank overdraft	(2)	131,723	103,588	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		32,801	127,112	107,293	161,894
Net unrealised loss on forward foreign exchange contracts	(2), (6)	1,227	442	2,224	5,406
Management fees payable	(3)	127,850	181,502	277,081	237,170
Operating and Administrative fees payable	(5)	62,653	89,201	150,279	114,414
Other liabilities		6	–	266	11
TOTAL LIABILITIES		356,260	501,845	537,143	518,895
TOTAL NET ASSETS		123,480,991	178,889,272	306,665,085	234,835,311

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2024 (continued)

	Note	Basic 100 EUR	Global Portfolio Solution DKK - Balanced DKK	Global Portfolio Solution DKK - Defensive DKK	Global Portfolio Solution DKK - Growth DKK
ASSETS					
Investment portfolio at market value	(2)	30,761,904	16,311,350,755	4,841,849,579	197,916,006
Cash at bank	(2)	149,753	41,853,638	11,743,783	897,472
Amounts receivable on sale of investments		–	38,237,758	5,655,732	–
Amounts receivable on subscriptions		24,335	2,650,000	–	894,917
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	53,347	–	–	–
Other assets		18,432	2,662	394	–
TOTAL ASSETS		31,007,771	16,394,094,813	4,859,249,488	199,708,395
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	894,707
Amounts payable on redemptions		28,242	40,848,574	5,645,341	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	6,939	15,099,087	9,471,253	200,637
Management fees payable	(3)	18,897	3,964,615	927,886	61,814
Operating and Administrative fees payable	(5)	14,450	2,033,145	589,138	24,241
Other liabilities		92	–	–	62
TOTAL LIABILITIES		68,620	61,945,421	16,633,618	1,181,461
TOTAL NET ASSETS		30,939,151	16,332,149,392	4,842,615,870	198,526,934

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2024 (continued)

	Note	Global Portfolio Solution DKK - Stable DKK	Global Portfolio Solution DKK - Opportunity DKK	Global Portfolio Solution EUR - Balanced EUR	Global Portfolio Solution EUR - Defensive EUR
ASSETS					
Investment portfolio at market value	(2)	46,145,452	6,671,339,822	14,187,832	10,092
Cash at bank	(2)	94,402	24,096,507	18,732	72
Amounts receivable on sale of investments		–	25,346,841	–	–
Amounts receivable on subscriptions		–	3,065,574	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	–	–
Other assets		–	1,765	–	–
TOTAL ASSETS		46,239,854	6,723,850,509	14,206,564	10,164
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	28,388,524	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	131,491	–	12,798	28
Management fees payable	(3)	7,812	1,748,514	3,596	2
Operating and Administrative fees payable	(5)	5,786	803,926	1,844	–
Other liabilities		–	–	–	–
TOTAL LIABILITIES		145,089	30,940,964	18,238	30
TOTAL NET ASSETS		46,094,765	6,692,909,545	14,188,326	10,134

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2024 (continued)

	Note	Global Portfolio Solution EUR - Growth EUR	Global Portfolio Solution EUR - Stable EUR	Global Portfolio Solution EUR - Opportunity EUR	Global Portfolio Solution NOK - Balanced NOK
ASSETS					
Investment portfolio at market value	(2)	12,023	9,273	16,906,557	209,832
Cash at bank	(2)	37	61	34,985	677
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	–	120
Other assets		–	–	–	–
TOTAL ASSETS		12,060	9,334	16,941,542	210,629
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	40	–	–
Management fees payable	(3)	3	2	4,039	51
Operating and Administrative fees payable	(5)	2	–	1,858	26
Other liabilities		–	–	–	–
TOTAL LIABILITIES		5	42	5,897	77
TOTAL NET ASSETS		12,055	9,292	16,935,645	210,552

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2024 (continued)

	Note	Global Portfolio Solution NOK - Defensive NOK	Global Portfolio Solution NOK - Growth NOK	Global Portfolio Solution NOK - Stable NOK	Global Portfolio Solution NOK - Opportunity NOK
ASSETS					
Investment portfolio at market value	(2)	173,064	233,331	144,799	230,959
Cash at bank	(2)	2,333	–	2,914	322
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	540	10	581	19
Other assets		–	–	–	–
TOTAL ASSETS		175,937	233,341	148,294	231,300
LIABILITIES					
Bank overdraft	(2)	–	33	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	250	–	333	–
Management fees payable	(3)	34	73	25	62
Operating and Administrative fees payable	(5)	22	29	19	28
Other liabilities		–	–	–	–
TOTAL LIABILITIES		306	135	377	90
TOTAL NET ASSETS		175,631	233,206	147,917	231,210

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2024 (continued)

	Note	Global Portfolio Solution SEK - Balanced SEK	Global Portfolio Solution SEK - Defensive SEK	Global Portfolio Solution SEK - Growth SEK	Global Portfolio Solution SEK - Stable SEK
ASSETS					
Investment portfolio at market value	(2)	215,922	181,711	235,668	153,335
Cash at bank	(2)	1,902	1,278	1,062	1,647
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	5	–	–
Other assets		–	–	–	–
TOTAL ASSETS		217,824	182,994	236,730	154,982
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	77	979	6	1,219
Management fees payable	(3)	53	36	74	26
Operating and Administrative fees payable	(5)	27	22	29	19
Other liabilities		–	–	–	–
TOTAL LIABILITIES		157	1,037	109	1,264
TOTAL NET ASSETS		217,667	181,957	236,621	153,718

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2024 (continued)

	Note	Global Portfolio Solution SEK - Opportunity SEK	Horisont Aktie SEK	Horisont Balanserad SEK	Horisont Försiktig SEK
ASSETS					
Investment portfolio at market value	(2)	237,937	7,616,294,958	11,382,601,256	6,718,352,947
Cash at bank	(2)	1,024	62,343,032	65,332,503	29,548,530
Amounts receivable on sale of investments		–	16,404,994	12,485,104	38,523,598
Amounts receivable on subscriptions		–	1,789,034	3,313,673	1,174,530
Interest and dividends receivable	(2)	–	3,213,392	6,892,376	9,130,633
Net unrealised profit on forward foreign exchange contracts	(2), (6)	5	–	–	–
Other assets		–	6,171,434	13,808,952	7,704,254
TOTAL ASSETS		238,966	7,706,216,844	11,484,433,864	6,804,434,492
LIABILITIES					
Bank overdraft	(2)	–	24,319,535	10,277,079	7,288,878
Amounts payable on purchase of investments		–	30,486,507	24,142,429	9,422,037
Amounts payable on redemptions		–	1,411,113	9,215,138	5,463,911
Net unrealised loss on forward foreign exchange contracts	(2), (6)	11	–	–	–
Management fees payable	(3)	64	26,972,947	29,253,201	14,128,592
Operating and Administrative fees payable	(5)	29	1,320,355	1,995,383	1,191,575
Other liabilities		–	3,036	–	–
TOTAL LIABILITIES		104	84,513,493	74,883,230	37,494,993
TOTAL NET ASSETS		238,862	7,621,703,351	11,409,550,634	6,766,939,499

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at June 30, 2024 (continued)

	Note	Horisont Offensiv SEK	Horisont Räkanta SEK	Combined EUR
ASSETS				
Investment portfolio at market value	(2)	4,145,088,491	358,933,034	7,319,540,034
Cash at bank	(2)	38,642,579	4,232,830	31,339,973
Amounts receivable on sale of investments		6,380,037	–	15,761,381
Amounts receivable on subscriptions		3,625,743	94,407	2,607,512
Interest and dividends receivable	(2)	1,217,481	1,177,729	1,898,764
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	135,398
Other assets		4,244,056	269,722	3,502,882
TOTAL ASSETS		4,199,198,387	364,707,722	7,374,785,944
LIABILITIES				
Bank overdraft	(2)	7,646,565	–	4,583,103
Amounts payable on purchase of investments		11,903,683	–	6,787,058
Amounts payable on redemptions		426,283	–	11,947,591
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	3,368,360
Management fees payable	(3)	12,641,735	485,058	9,077,752
Operating and Administrative fees payable	(5)	719,528	64,732	1,362,626
Other liabilities		–	–	650
TOTAL LIABILITIES		33,337,794	549,790	37,127,140
TOTAL NET ASSETS		4,165,860,593	364,157,932	7,337,658,804

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

DANSKE INVEST ALLOCATION

Statistics

	June 30, 2024	December 31, 2023	December 31, 2022
Basic 20			
Total Net Asset Value in EUR	123,480,991	125,679,603	125,330,237
NAV per share (class ccy)			
Class A-dkk	112.30	108.76	99.31
Class A-sek h	113.17	109.30	100.03
Class WA	11.301	10.937	9.987
Class WA-dkk	–	–	93.46
Shares outstanding			
Class A-dkk	5,466,815.6146	5,830,438.9242	6,542,358.9947
Class A-sek h	36,495.4809	44,806.4405	38,961.9154
Class WA	3,610,676.6677	3,672,378.9565	3,764,604.6008
Class WA-dkk	–	–	750.0000
Basic 35			
Total Net Asset Value in EUR	178,889,272	178,053,426	170,852,329
NAV per share (class ccy)			
Class A-dkk	125.57	118.64	105.76
Class A-sek h	126.00	118.99	106.34
Class WA	12.634	11.929	10.632
Class WA-dkk	–	–	93.38
Shares outstanding			
Class A-dkk	7,017,898.5478	7,667,203.7544	8,483,481.4082
Class A-sek h	20,858.5364	22,558.0481	25,489.2103
Class WA	4,788,270.6926	4,675,506.0480	4,697,424.1627
Class WA-dkk	–	–	750.0000
Basic 50			
Total Net Asset Value in EUR	306,665,085	286,228,404	248,235,023
NAV per share (class ccy)			
Class A-dkk	139.43	128.66	112.76
Class A-sek h	139.55	128.40	112.78
Class WA	14.018	12.926	11.328
Class WA-dkk	–	–	93.59
Shares outstanding			
Class A-dkk	8,245,845.0732	8,641,146.4663	9,090,929.7819
Class A-sek h	246,213.6270	242,788.8324	247,524.6657
Class WA	10,664,019.9733	10,386,758.1852	9,521,827.7615
Class WA-dkk	–	–	750.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
Basic 80			
Total Net Asset Value in EUR	234,835,311	212,339,201	183,168,730
NAV per share (class ccy)			
Class A-dkk	165.52	148.52	126.12
Class A-sek h	164.75	147.66	125.71
Class WA	16.653	14.932	12.679
Class WA-dkk	–	–	93.77
Shares outstanding			
Class A-dkk	7,233,993.4039	7,496,316.9053	8,058,754.8959
Class A-sek h	236,083.0658	238,616.4349	235,911.4718
Class WA	4,255,973.0057	4,004,135.0196	3,455,826.8283
Class WA-dkk	–	–	750.0000
Basic 100			
Total Net Asset Value in EUR	30,939,151	24,696,961	17,780,635
NAV per share (class ccy)			
Class A-sek h	176.33	156.12	130.66
Class WA	17.807	15.787	13.189
Shares outstanding			
Class A-sek h	284,415.4442	256,040.5211	233,269.4528
Class WA	1,490,222.8912	1,335,448.0599	1,140,527.3897
Global Portfolio Solution DKK			
- Balanced			
Total Net Asset Value in DKK	16,332,149,392	15,587,741,566	12,669,802,033
NAV per share (class ccy)			
Class TI	1,338.50	1,238.93	1,102.16
Class TI d	1,338.52	1,238.94	1,102.17
Class WA	–	–	930.58
Class WI	1,117.91	1,034.75	920.52
Shares outstanding			
Class TI	8,482,601.4568	8,971,708.7383	8,592,772.4771
Class TI d	10.0000	48.5850	87.3311
Class WA	–	–	75.0000
Class WI	4,453,140.3693	4,322,179.4529	3,475,200.7605

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
Global Portfolio Solution DKK			
- Defensive			
Total Net Asset Value in DKK	4,842,615,870	4,560,145,223	3,775,254,798
NAV per share (class ccy)			
Class TI	1,125.65	1,088.94	1,013.13
Class TI d	1,126.02	1,089.28	1,013.38
Class WA	–	–	939.68
Class WI	1,019.27	986.03	917.38
Shares outstanding			
Class TI	4,035,258.3923	3,921,851.0276	3,521,308.3575
Class TI d	10.0000	10.0000	10.0000
Class WA	–	–	75.0000
Class WI	294,636.7861	293,574.8832	226,342.2432
Global Portfolio Solution DKK - Growth			
Total Net Asset Value in DKK	198,526,934	143,586,587	129,938,909
NAV per share (class ccy)			
Class TI	1,455.12	1,242.60	1,041.47
Class TI d	1,454.95	1,242.54	1,041.47
Class WI	1,221.20	1,042.89	874.08
Shares outstanding			
Class TI	31,113.9674	47,776.5632	73,209.8909
Class TI d	10.0000	10.0000	10.0000
Class WI	125,481.3616	80,743.7660	61,415.8192
Global Portfolio Solution DKK - Stable			
Total Net Asset Value in DKK	46,094,765	47,833,472	45,508,932
NAV per share (class ccy)			
Class TI	960.72	955.09	908.67
Class TI d	960.93	955.28	908.91
Class WI	931.91	926.45	881.42
Shares outstanding			
Class TI	47,896.5251	50,000.0000	50,000.0000
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0000	75.0000	75.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
Global Portfolio Solution DKK			
- Opportunity			
Total Net Asset Value in DKK	6,692,909,545	5,647,822,360	4,376,877,369
NAV per share (class ccy)			
Class TI	1,463.23	1,295.69	1,111.55
Class TI d	1,463.14	1,295.60	1,111.56
Class WA	–	–	905.32
Class WI	1,181.78	1,046.46	897.74
Shares outstanding			
Class TI	2,613,184.9869	2,616,943.8444	2,705,711.2250
Class TI d	10.0000	10.0000	10.0000
Class WA	–	–	75.0000
Class WI	2,427,874.3820	2,156,846.5883	1,525,223.6447
Global Portfolio Solution EUR			
- Balanced			
Total Net Asset Value in EUR	14,188,326	16,620,283	15,156,169
NAV per share (class ccy)			
Class TI	128.425	118.930	106.016
Class WI	110.204	102.056	90.974
Shares outstanding			
Class TI	74,018.2920	74,018.2920	74,018.2920
Class WI	42,489.7207	76,598.2221	80,342.8785
Global Portfolio Solution EUR			
- Defensive			
Total Net Asset Value in EUR	10,134	9,817	9,154
NAV per share (class ccy)			
Class WI	101.342	98.166	91.535
Shares outstanding			
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution EUR - Growth			
Total Net Asset Value in EUR	12,055	10,286	8,643
NAV per share (class ccy)			
Class WI	120.546	102.860	86.433
Shares outstanding			
Class WI	100.0000	100.0000	100.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
Global Portfolio Solution EUR - Stable			
Total Net Asset Value in EUR	9,292	9,278	8,831
NAV per share (class ccy)			
Class WI	92.917	92.781	88.308
Shares outstanding			
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution EUR - Opportunity			
Total Net Asset Value in EUR	16,935,645	12,283,400	16,160,659
NAV per share (class ccy)			
Class TI	141.778	125.674	108.087
Class WI	117.929	104.535	89.906
Shares outstanding			
Class TI	119,368.7214	97,656.6524	149,432.5697
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution NOK - Balanced			
Total Net Asset Value in NOK	210,552	191,589	163,482
NAV per share (class ccy)			
Class TI	1,403.68	1,277.26	1,089.88
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Defensive			
Total Net Asset Value in NOK	175,631	168,791	153,364
NAV per share (class ccy)			
Class TI	1,170.87	1,125.28	1,022.42
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Growth			
Total Net Asset Value in NOK	233,206	195,543	155,485
NAV per share (class ccy)			
Class TI	1,554.70	1,303.62	1,036.57
Shares outstanding			
Class TI	150.0000	150.0000	150.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
Global Portfolio Solution NOK - Stable			
Total Net Asset Value in NOK	147,917	146,686	138,056
NAV per share (class ccy)			
Class TI	986.12	977.91	920.38
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Opportunity			
Total Net Asset Value in NOK	231,210	201,387	163,824
NAV per share (class ccy)			
Class TI	1,541.40	1,342.58	1,092.16
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution SEK - Balanced			
Total Net Asset Value in SEK	217,667	197,772	176,886
NAV per share (class ccy)			
Class TI	1,360.42	1,236.07	1,105.53
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Defensive			
Total Net Asset Value in SEK	181,957	174,754	163,086
NAV per share (class ccy)			
Class TI	1,137.23	1,092.21	1,019.29
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Growth			
Total Net Asset Value in SEK	236,621	198,117	166,735
NAV per share (class ccy)			
Class TI	1,478.88	1,238.23	1,042.09
Shares outstanding			
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, 2024	December 31, 2023	December 31, 2022
Global Portfolio Solution SEK - Stable			
Total Net Asset Value in SEK	153,718	152,467	145,239
NAV per share (class ccy)			
Class TI	960.74	952.92	907.74
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Opportunity			
Total Net Asset Value in SEK	238,862	207,662	179,096
NAV per share (class ccy)			
Class TI	1,492.89	1,297.88	1,119.35
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Horisont Aktie			
Total Net Asset Value in SEK	7,621,703,351	6,714,125,754	5,403,092,185
NAV per share (class ccy)			
Class SA	499.71	431.71	366.92
Class SA d	287.91	248.73	217.56
Class SI	499.71	431.71	366.92
Shares outstanding			
Class SA	8,177,321.4780	8,308,303.7384	8,588,393.7463
Class SA d	48,497.0780	60,271.0272	51,736.3196
Class SI	7,046,950.0031	7,209,538.9473	6,106,550.4488
Horisont Balanserad			
Total Net Asset Value in SEK	11,409,550,634	10,826,450,533	9,776,710,988
NAV per share (class ccy)			
Class SA	303.56	277.64	246.66
Class SA d	195.91	179.18	161.96
Class SI	303.56	277.64	246.66
Class WA	312.15	284.88	252.01
Shares outstanding			
Class SA	19,643,013.1791	20,392,484.0145	20,646,044.2482
Class SA d	450,676.2378	469,463.5791	477,661.3325
Class SI	17,318,357.3994	17,967,305.7387	18,346,275.8514
Class WA	323,914.3577	323,995.5691	324,180.7867

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
Horisont Försiktig			
Total Net Asset Value in SEK	6,766,939,499	6,809,253,633	6,821,815,117
NAV per share (class ccy)			
Class SA	218.74	206.21	188.06
Class SA d	152.70	143.96	133.18
Class SI	218.74	206.21	188.06
Shares outstanding			
Class SA	22,134,583.4320	23,398,938.8208	26,280,007.1814
Class SA d	139,450.4339	142,017.8380	308,487.8551
Class SI	8,704,511.4767	9,522,366.4603	9,776,178.9604
Horisont Offensiv			
Total Net Asset Value in SEK	4,165,860,593	3,721,528,938	1,937,654,104
NAV per share (class ccy)			
Class SA	268.07	238.38	208.47
Class SA d	164.81	146.55	131.79
Class SI	268.07	238.38	208.47
Class WA	277.46	246.07	214.05
Class WA d	–	–	135.71
Shares outstanding			
Class SA	5,299,635.5447	5,341,715.2449	5,211,101.3488
Class SA d	411,449.4275	373,481.7280	373,623.2601
Class SI	9,983,714.6462	10,034,601.1314	3,817,073.6342
Class WA	3,655.7772	5,898.9270	22,080.4065
Class WA d	–	–	11,982.2572
Horisont Ränta			
Total Net Asset Value in SEK	364,157,932	388,356,181	457,161,029
NAV per share (class ccy)			
Class SA	116.74	115.32	108.85
Class SA d	89.70	88.61	84.63
Class SI	116.74	115.32	108.85
Class WA	118.13	116.58	109.85
Class WA d	90.77	89.58	85.40
Shares outstanding			
Class SA	1,456,829.3203	1,653,290.4386	2,005,657.8265
Class SA d	1,672,519.7749	1,684,229.2864	1,970,308.9535
Class SI	283,931.9794	328,665.6639	388,416.9311
Class WA	15,416.4578	20,501.6345	43,329.4253
Class WA d	100,109.7897	91,168.5272	293,268.0623

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

DANSKE INVEST ALLOCATION

BASIC 20

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	375,910	EUR	6,072,162	5,495,804	4.45
Danske - Europe Restricted - Akkumulerende, klasse DKK W	277,658	DKK	4,797,850	5,837,180	4.73
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	322,919	DKK	8,450,633	11,548,883	9.35
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	133,585	DKK	2,787,434	2,770,194	2.24
Danske - Global High Yield Bonds - Accumulating, class EUR W h	325,000	EUR	4,699,520	5,180,500	4.19
Danske - Japan Restricted - Akkumulerende, klasse DKK W	25,934	DKK	382,960	440,019	0.36
Danske - Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W	109,047	DKK	1,589,747	1,612,007	1.31
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	22,395	DKK	342,001	421,472	0.34
Danske - USA Restricted - Akkumulerende, klasse DKK W	243,185	DKK	6,179,388	10,101,659	8.18
			35,301,695	43,407,718	35.15
Ireland					
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	359,115	EUR	18,784,634	18,371,605	14.88
SPDR Bloomberg Euro Government Bond UCITS ETF	90,044	EUR	5,558,788	5,028,777	4.07
			24,343,422	23,400,382	18.95
Luxembourg					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	67,737	EUR	10,495,495	9,750,741	7.90
AMUNDI EURO GOVERNMENT BOND UCITS ETF Acc	6,261	EUR	357,793	297,473	0.24
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	65,754	EUR	9,978,336	8,162,701	6.61
Danske - Euro Investment Grade Corporate Bond Class I	318,791	EUR	4,895,485	4,663,695	3.78
Danske - Global Index Class I-eur	13,498	EUR	1,800,000	1,860,180	1.51
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	13,746	EUR	2,176,926	1,908,976	1.55
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	24,560	EUR	4,109,840	4,062,470	3.29
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	108,730	EUR	26,218,956	23,196,458	18.78
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hedged	30,000	EUR	3,603,190	2,780,760	2.25
			63,636,021	56,683,454	45.91
Total Investment Funds			123,281,138	123,491,554	100.01
TOTAL INVESTMENT PORTFOLIO			123,281,138	123,491,554	100.01

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	45.91
Denmark	35.15
Ireland	18.95
	100.01

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	100.01
	100.01

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	570,527	EUR	9,198,947	8,341,105	4.66
Danske - Europe Restricted - Akkumulerende, klasse DKK W	538,102	DKK	9,096,397	11,312,471	6.32
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	698,310	DKK	17,652,383	24,974,376	13.96
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	277,718	DKK	5,847,126	5,759,125	3.22
Danske - Global High Yield Bonds - Accumulating, class EUR W h	459,000	EUR	6,641,460	7,316,460	4.09
Danske - Japan Restricted - Akkumulerende, klasse DKK W	98,839	DKK	1,436,477	1,676,991	0.94
Danske - Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W	93,633	DKK	1,348,257	1,384,146	0.78
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	85,359	DKK	1,296,395	1,606,450	0.90
Danske - USA Restricted - Akkumulerende, klasse DKK W	639,552	DKK	16,073,146	26,566,344	14.85
			68,590,588	88,937,468	49.72
Ireland					
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	433,632	EUR	22,646,148	22,183,746	12.40
SPDR Bloomberg Euro Government Bond UCITS ETF	29,324	EUR	1,982,697	1,637,687	0.91
			24,628,845	23,821,433	13.31
Luxembourg					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	68,510	EUR	10,552,139	9,862,014	5.51
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	67,038	EUR	9,978,080	8,322,097	4.65
Danske - Euro Investment Grade Corporate Bond Class I	453,093	EUR	6,969,216	6,628,436	3.71
Danske - Global Index Class I-eur	19,496	EUR	2,600,000	2,686,927	1.50
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	22,169	EUR	3,492,457	3,078,720	1.72
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	11,000	EUR	1,787,525	1,819,510	1.02
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	141,640	EUR	32,813,537	30,217,478	16.89
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hedged	31,000	EUR	3,528,604	2,873,452	1.61
			71,721,558	65,488,634	36.61
Total Investment Funds			164,940,991	178,247,535	99.64
TOTAL INVESTMENT PORTFOLIO			164,940,991	178,247,535	99.64

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	49.72
Luxembourg	36.61
Ireland	13.31
	99.64

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	851,988	EUR	13,574,877	12,456,065	4.06
Danske - Europe Restricted - Akkumulerende, klasse DKK W	1,122,319	DKK	18,698,712	23,594,414	7.69
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	1,686,485	DKK	43,671,330	60,315,490	19.67
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	600,136	DKK	12,506,854	12,445,209	4.06
Danske - Global High Yield Bonds - Accumulating, class EUR W h	877,164	EUR	12,832,767	13,981,994	4.56
Danske - Japan Restricted - Akkumulerende, klasse DKK W	272,482	DKK	3,959,168	4,623,173	1.51
Danske - Nye Markeder Obligationer Lokal Valuta - Akkumulerende, klasse DKK W	220,877	DKK	3,169,810	3,265,153	1.06
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	220,923	DKK	3,329,910	4,157,754	1.36
Danske - USA Restricted - Akkumulerende, klasse DKK W	1,452,740	DKK	36,129,858	60,345,351	19.68
			147,873,286	195,184,603	63.65
Ireland					
iShares MSCI USA SRI UCITS ETF USD (Acc)	191,584	EUR	2,218,258	2,692,138	0.88
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	417,448	EUR	21,724,263	21,355,805	6.96
SPDR Bloomberg Euro Government Bond UCITS ETF	35,792	EUR	2,443,091	1,998,912	0.65
			26,385,612	26,046,855	8.49
Luxembourg					
Amundi Euro Government Bond 3-5Y UCITS ETF Acc	75,603	EUR	11,622,977	10,883,052	3.55
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	64,420	EUR	9,586,582	7,997,099	2.61
Danske - Euro Investment Grade Corporate Bond Class I	632,234	EUR	9,782,035	9,249,135	3.02
Danske - Global Index Class I-eur	41,030	EUR	5,500,000	5,654,556	1.84
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	45,645	EUR	7,111,040	6,338,950	2.07
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1C	38,000	EUR	6,206,138	6,285,580	2.05
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	161,915	EUR	36,634,700	34,542,946	11.26
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hedged	37,000	EUR	4,291,794	3,429,604	1.12
			90,735,266	84,380,922	27.52
Total Investment Funds			264,994,164	305,612,380	99.66
TOTAL INVESTMENT PORTFOLIO			264,994,164	305,612,380	99.66

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	63.65
Luxembourg	27.52
Ireland	8.49
	99.66

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.66
	99.66

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	413,643	EUR	6,381,384	6,047,461	2.57
Danske - Europe Restricted - Akkumulerende, klasse DKK W	1,361,150	DKK	22,312,614	28,615,336	12.19
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	1,282,579	DKK	31,347,078	45,870,186	19.53
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	803,601	DKK	16,853,181	16,664,527	7.10
Danske - Global High Yield Bonds - Accumulating, class EUR W h	309,000	EUR	4,560,690	4,925,460	2.10
Danske - Japan Restricted - Akkumulerende, klasse DKK W	423,123	DKK	6,206,418	7,179,083	3.06
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	365,880	DKK	5,569,125	6,885,834	2.93
Danske - USA Restricted - Akkumulerende, klasse DKK W	1,110,386	DKK	27,508,054	46,124,312	19.64
			120,738,544	162,312,199	69.12
Ireland					
iShares MSCI USA SRI UCITS ETF USD (Acc)	2,524,832	EUR	24,149,400	35,478,939	15.11
SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	58,833	EUR	3,015,956	3,009,779	1.28
			27,165,356	38,488,718	16.39
Luxembourg					
Danske - Global Index Class I-eur	41,428	EUR	5,550,000	5,709,399	2.43
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	52,290	EUR	8,553,705	10,641,015	4.53
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1D	47,150	EUR	6,866,987	6,547,956	2.79
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	47,599	EUR	10,552,573	10,154,771	4.32
			31,523,265	33,053,141	14.07
Total Investment Funds			179,427,165	233,854,058	99.58
TOTAL INVESTMENT PORTFOLIO			179,427,165	233,854,058	99.58

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	69.12
Ireland	16.39
Luxembourg	14.07
	99.58

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.58
	99.58

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Europe Restricted - Akkumulerende, klasse DKK W	264,690	DKK	4,370,500	5,564,555	17.99
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	160,201	DKK	4,021,526	5,729,433	18.52
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	119,183	DKK	2,484,909	2,471,535	7.99
Danske - Japan Restricted - Akkumulerende, klasse DKK W	65,881	DKK	970,411	1,117,796	3.61
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	59,108	DKK	939,050	1,112,408	3.60
Danske - USA Restricted - Akkumulerende, klasse DKK W	144,740	DKK	3,911,112	6,012,353	19.43
			16,697,508	22,008,080	71.14
Ireland					
iShares MSCI USA SRI UCITS ETF USD (Acc)	340,755	EUR	3,275,940	4,788,289	15.48
iShares MSCI World SRI UCITS ETF EUR (Acc)	76,865	EUR	644,472	848,974	2.74
			3,920,412	5,637,263	18.22
Luxembourg					
Danske - Global Index Class I-eur	8,216	EUR	1,100,000	1,132,232	3.66
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	9,751	EUR	1,596,100	1,984,329	6.41
			2,696,100	3,116,561	10.07
Total Investment Funds			23,314,020	30,761,904	99.43
TOTAL INVESTMENT PORTFOLIO			23,314,020	30,761,904	99.43

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

DANSKE INVEST ALLOCATION

BASIC 100

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	71.14
Ireland	18.22
Luxembourg	10.07
	99.43

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.43
	99.43

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced

Statement of Investments as at June 30, 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	16,560,696	EUR	14,137,072,646	16,311,350,755	99.87
			14,137,072,646	16,311,350,755	99.87
Total Investment Funds			14,137,072,646	16,311,350,755	99.87
TOTAL INVESTMENT PORTFOLIO			14,137,072,646	16,311,350,755	99.87

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.87</u>
	99.87

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.87</u>
	99.87

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Statement of Investments as at June 30, 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	5,679,857	EUR	4,539,247,536	4,841,849,579	99.98
			4,539,247,536	4,841,849,579	99.98
Total Investment Funds			4,539,247,536	4,841,849,579	99.98
TOTAL INVESTMENT PORTFOLIO			4,539,247,536	4,841,849,579	99.98

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.98</u>
	99.98

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.98</u>
	99.98

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Statement of Investments as at June 30, 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	182,170	EUR	166,584,279	197,916,006	99.69
			166,584,279	197,916,006	99.69
Total Investment Funds			166,584,279	197,916,006	99.69
TOTAL INVESTMENT PORTFOLIO			166,584,279	197,916,006	99.69

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.69</u>
	99.69

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.69</u>
	99.69

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable

Statement of Investments as at June 30, 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	61,016	EUR	45,265,728	46,145,452	100.11
			45,265,728	46,145,452	100.11
Total Investment Funds			45,265,728	46,145,452	100.11
TOTAL INVESTMENT PORTFOLIO			45,265,728	46,145,452	100.11

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	100.11
	100.11

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	100.11
	100.11

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Statement of Investments as at June 30, 2024

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	6,242,104	EUR	5,655,485,739	6,671,339,822	99.68
			5,655,485,739	6,671,339,822	99.68
Total Investment Funds			5,655,485,739	6,671,339,822	99.68
TOTAL INVESTMENT PORTFOLIO			5,655,485,739	6,671,339,822	99.68

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.68</u>
	99.68

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.68</u>
	99.68

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	107,422	EUR	13,181,991	14,187,832	100.00
			13,181,991	14,187,832	100.00
Total Investment Funds			13,181,991	14,187,832	100.00
TOTAL INVESTMENT PORTFOLIO			13,181,991	14,187,832	100.00

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	100.00
	100.00

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	100.00
	100.00

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	88	EUR	9,101	10,092	99.58
			9,101	10,092	99.58
Total Investment Funds			9,101	10,092	99.58
TOTAL INVESTMENT PORTFOLIO			9,101	10,092	99.58

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.58
	99.58

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.58
	99.58

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	83	EUR	8,833	12,023	99.74
			8,833	12,023	99.74
Total Investment Funds			8,833	12,023	99.74
TOTAL INVESTMENT PORTFOLIO			8,833	12,023	99.74

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.74
	99.74

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	91	EUR	9,174	9,273	99.80
			9,174	9,273	99.80
Total Investment Funds			9,174	9,273	99.80
TOTAL INVESTMENT PORTFOLIO			9,174	9,273	99.80

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.80
	99.80

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.80
	99.80

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	117,968	EUR	14,765,706	16,906,557	99.83
			14,765,706	16,906,557	99.83
Total Investment Funds			14,765,706	16,906,557	99.83
TOTAL INVESTMENT PORTFOLIO			14,765,706	16,906,557	99.83

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.83</u>
	99.83

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.83</u>
	99.83

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced

Statement of Investments as at June 30, 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	139	EUR	143,636	209,832	99.66
			143,636	209,832	99.66
Total Investment Funds			143,636	209,832	99.66
TOTAL INVESTMENT PORTFOLIO			143,636	209,832	99.66

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.66
	99.66

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.66
	99.66

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive

Statement of Investments as at June 30, 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	133	EUR	136,705	173,064	98.54
			136,705	173,064	98.54
Total Investment Funds			136,705	173,064	98.54
TOTAL INVESTMENT PORTFOLIO			136,705	173,064	98.54

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, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	98.54
	98.54

Economic breakdown	%
Investment Funds	98.54
	98.54

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth

Statement of Investments as at June 30, 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	140	EUR	144,899	233,331	100.05
			144,899	233,331	100.05
Total Investment Funds			144,899	233,331	100.05
TOTAL INVESTMENT PORTFOLIO			144,899	233,331	100.05

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	100.05
	100.05

Economic breakdown	%
Investment Funds	100.05
	100.05

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable

Statement of Investments as at June 30, 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	125	EUR	128,124	144,799	97.89
			128,124	144,799	97.89
Total Investment Funds			128,124	144,799	97.89
TOTAL INVESTMENT PORTFOLIO			128,124	144,799	97.89

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>97.89</u>
	97.89

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>97.89</u>
	97.89

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity

Statement of Investments as at June 30, 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	141	EUR	145,773	230,959	99.89
			145,773	230,959	99.89
Total Investment Funds			145,773	230,959	99.89
TOTAL INVESTMENT PORTFOLIO			145,773	230,959	99.89

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.89</u>
	99.89

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.89</u>
	99.89

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	144	EUR	155,799	215,922	99.20
			155,799	215,922	99.20
Total Investment Funds			155,799	215,922	99.20
TOTAL INVESTMENT PORTFOLIO			155,799	215,922	99.20

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.20</u>
	99.20

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.20</u>
	99.20

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	140	EUR	151,609	181,711	99.86
			151,609	181,711	99.86
Total Investment Funds			151,609	181,711	99.86
TOTAL INVESTMENT PORTFOLIO			151,609	181,711	99.86

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.86</u>
	99.86

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.86</u>
	99.86

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	143	EUR	154,930	235,668	99.60
			154,930	235,668	99.60
Total Investment Funds			154,930	235,668	99.60
TOTAL INVESTMENT PORTFOLIO			154,930	235,668	99.60

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	99.60
	99.60

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	99.60
	99.60

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	133	EUR	143,311	153,335	99.75
			143,311	153,335	99.75
Total Investment Funds			143,311	153,335	99.75
TOTAL INVESTMENT PORTFOLIO			143,311	153,335	99.75

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.75</u>
	99.75

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.75</u>
	99.75

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	146	EUR	158,445	237,937	99.61
			158,445	237,937	99.61
Total Investment Funds			158,445	237,937	99.61
TOTAL INVESTMENT PORTFOLIO			158,445	237,937	99.61

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Luxembourg</u>	<u>99.61</u>
	99.61

<u>Economic breakdown</u>	<u>%</u>
<u>Investment Funds</u>	<u>99.61</u>
	99.61

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
BlueScope Steel Ltd.	14,162	AUD	2,093,048	2,048,717	0.03
CSL Ltd.	3,861	AUD	7,443,193	8,070,860	0.10
Fortescue Ltd.	15,305	AUD	2,763,671	2,320,272	0.03
Goodman Group	34,134	AUD	8,363,778	8,399,065	0.11
Northern Star Resources Ltd.	56,668	AUD	5,430,798	5,216,392	0.07
Paladin Energy Ltd.	11,466	AUD	1,133,106	1,013,247	0.01
QBE Insurance Group Ltd.	42,263	AUD	4,844,540	5,204,139	0.07
			32,072,134	32,272,692	0.42
Austria					
BAWAG Group AG	1,868	EUR	1,128,421	1,251,953	0.02
Erste Group Bank AG	4,437	EUR	1,736,620	2,222,229	0.03
Wienerberger AG	3,384	EUR	1,382,015	1,197,807	0.01
			4,247,056	4,671,989	0.06
Belgium					
KBC Group NV	7,651	EUR	5,075,777	5,704,872	0.08
UCB SA	1,206	EUR	1,846,571	1,892,594	0.02
			6,922,348	7,597,466	0.10
Bermuda					
Aegon Ltd.	60,251	EUR	4,018,228	3,949,110	0.05
Arch Capital Group Ltd.	6,557	USD	6,308,396	7,006,718	0.09
Axalta Coating Systems Ltd.	2,307	USD	781,818	826,764	0.01
Axis Capital Holdings Ltd.	4,674	USD	2,990,375	3,520,267	0.05
Everest Group Ltd.	2,155	USD	8,735,598	8,738,524	0.12
Hafnia Ltd.	20,257	NOK	1,582,807	1,809,266	0.02
Hiscox Ltd.	9,883	GBP	1,590,164	1,524,545	0.02
Norwegian Cruise Line Holdings Ltd.	1,501	USD	272,126	298,479	0.00
RenaissanceRe Holdings Ltd.	3,212	USD	7,286,085	7,672,798	0.10
			33,565,597	35,346,471	0.46
Canada					
Canadian Imperial Bank of Commerce	8,300	CAD	4,148,837	4,214,931	0.06
Canadian National Railway Co.	5,607	CAD	7,450,157	7,046,269	0.09
CCL Industries, Inc.	4,781	CAD	2,629,342	2,677,659	0.04
Celestica, Inc.	9,175	CAD	5,647,940	5,622,137	0.07
Dollarama, Inc.	3,974	CAD	3,041,628	3,871,084	0.05
Gildan Activewear, Inc.	4,194	CAD	1,566,976	1,674,072	0.02
Loblaw Cos. Ltd.	5,952	CAD	6,623,955	7,363,806	0.10
National Bank of Canada	21,311	CAD	17,955,645	18,051,894	0.24
Novanta, Inc.	126	USD	230,136	220,925	0.00
Restaurant Brands International, Inc.	4,605	CAD	3,744,107	3,410,706	0.04
Toronto-Dominion Bank (The)	16,109	CAD	9,486,853	9,385,376	0.12
			62,525,576	63,538,859	0.83
Cayman Islands					
Fabrinet	363	USD	807,595	955,405	0.01
FTAI Aviation Ltd.	1,000	USD	598,688	1,105,427	0.01
SITC International Holdings Co. Ltd.	43,526	HKD	1,290,321	1,254,509	0.02
			2,696,604	3,315,341	0.04
Curacao					
Schlumberger NV	14,471	USD	7,788,233	7,222,449	0.10
			7,788,233	7,222,449	0.10

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark					
DSV A/S	1,412	DKK	2,356,828	2,301,343	0.03
Novo Nordisk A/S	38,414	DKK	40,887,786	59,109,842	0.78
Novonesis (Novozymes) B	4,644	DKK	2,581,132	2,989,404	0.04
Pandora A/S	3,836	DKK	6,029,888	6,158,602	0.08
ROCKWOOL A/S	1,107	DKK	4,891,534	4,744,982	0.06
Tryg A/S	12,351	DKK	2,803,032	2,859,622	0.04
			59,550,200	78,163,795	1.03
Finland					
Elisa OYJ	4,079	EUR	1,936,435	1,981,301	0.03
Kone OYJ	4,857	EUR	2,254,964	2,548,445	0.03
Nordea Bank Abp	39,088	SEK	4,624,166	4,940,723	0.06
			8,815,565	9,470,469	0.12
France					
Accor SA	5,815	EUR	2,709,046	2,516,714	0.03
Air Liquide SA	2,960	EUR	5,256,026	5,418,190	0.07
Bureau Veritas SA	1,543	EUR	475,990	453,968	0.01
Capgemini SE	755	EUR	1,698,404	1,590,926	0.02
Cie Generale des Etablissements Michelin SCA	33,563	EUR	12,937,374	13,698,631	0.18
Hermes International SCA	130	EUR	3,575,482	3,167,596	0.04
Klepierre SA	5,405	EUR	1,501,374	1,518,989	0.02
Legrand SA	7,253	EUR	7,887,428	7,639,242	0.10
L'Oreal SA	1,147	EUR	5,576,606	5,343,986	0.07
Publicis Groupe SA	5,450	EUR	5,604,296	6,155,019	0.08
Rexel SA	7,079	EUR	1,971,900	1,937,975	0.03
Sanofi SA	3,194	EUR	3,345,280	3,259,959	0.04
Schneider Electric SE	7,738	EUR	16,752,256	19,676,370	0.26
TotalEnergies SE	25,380	EUR	17,854,133	17,932,513	0.24
			87,145,595	90,310,078	1.19
Germany					
Allianz SE	2,807	EUR	7,506,492	8,277,635	0.11
Deutsche Boerse AG	1,361	EUR	2,929,333	2,967,600	0.04
GEA Group AG	11,164	EUR	4,934,485	4,956,026	0.07
Mercedes-Benz Group AG	3,568	EUR	3,051,689	2,600,044	0.03
Merck KGaA	4,359	EUR	8,028,005	7,632,900	0.10
Muenchener Rueckversicherungs- Gesellschaft AG	2,657	EUR	12,178,567	14,107,154	0.19
SAP SE	2,906	EUR	5,286,232	6,268,732	0.08
Siemens AG	2,109	EUR	3,793,865	4,171,904	0.05
			47,708,668	50,981,995	0.67
Hong Kong					
BOC Hong Kong Holdings Ltd.	111,022	HKD	3,550,732	3,630,055	0.05
Hong Kong & China Gas Co. Ltd.	166,153	HKD	1,338,581	1,341,788	0.02
			4,889,313	4,971,843	0.07
Ireland					
Accenture plc	2,442	USD	9,117,291	7,896,647	0.10
Alkermes plc	8,123	USD	2,270,717	2,096,511	0.03
CRH plc	3,119	USD	2,424,382	2,489,176	0.03
Kerry Group plc	2,414	EUR	2,044,183	2,085,430	0.03
Kingspan Group plc	1,575	EUR	1,535,382	1,424,140	0.02
Linde plc	7,481	USD	32,650,558	34,958,365	0.46
Pentair plc	3,578	USD	2,814,774	2,929,184	0.04

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Perrigo Co. plc	1,708	USD	467,450	466,758	0.00
Trane Technologies plc	5,794	USD	15,357,881	20,587,208	0.27
			68,682,618	74,933,419	0.98
Italy					
Enel SpA	143,327	EUR	10,705,636	10,574,658	0.14
Intesa Sanpaolo SpA	448,005	EUR	14,228,724	17,666,853	0.23
Italgas SpA	31,342	EUR	1,691,749	1,634,887	0.02
Maire SpA	34,047	EUR	2,902,572	2,997,366	0.04
Mediobanca Banca di Credito Finanziario SpA	15,002	EUR	1,965,677	2,321,055	0.03
Poste Italiane SpA	16,463	EUR	2,127,399	2,222,631	0.03
Recordati Industria Chimica e Farmaceutica SpA	8,142	EUR	4,455,131	4,502,366	0.06
UniCredit SpA	25,881	EUR	8,485,373	10,134,014	0.13
			46,562,261	52,053,830	0.68
Japan					
Asics Corp.	25,392	JPY	3,766,144	4,134,895	0.05
Bridgestone Corp.	19,913	JPY	8,913,497	8,330,041	0.11
Chugai Pharmaceutical Co. Ltd.	3,732	JPY	1,342,880	1,411,529	0.02
Daito Trust Construction Co. Ltd.	2,236	JPY	2,612,821	2,453,823	0.03
Disco Corp.	773	JPY	3,304,456	3,122,123	0.04
Ebara Corp.	14,150	JPY	1,974,171	2,381,465	0.03
FANUC Corp.	7,389	JPY	2,192,189	2,155,667	0.03
Hitachi Construction Machinery Co. Ltd.	9,265	JPY	2,631,289	2,641,053	0.04
Inpex Corp.	35,464	JPY	5,547,756	5,554,461	0.07
ITOCU Corp.	18,738	JPY	8,316,567	9,738,007	0.13
KDDI Corp.	8,791	JPY	2,869,988	2,474,524	0.03
M&A Research Institute Holdings, Inc.	2,719	JPY	940,046	722,355	0.01
Marubeni Corp.	26,403	JPY	4,463,577	5,198,394	0.07
Maruwa Co. Ltd.	1,134	JPY	2,626,075	2,885,130	0.04
MatsukiyoCocokara & Co.	17,508	JPY	2,981,150	2,676,113	0.04
Mitsubishi Corp.	28,112	JPY	5,257,039	5,855,749	0.08
Mitsubishi Electric Corp.	21,593	JPY	3,592,763	3,668,423	0.05
Mitsui & Co. Ltd.	27,048	JPY	5,366,285	6,534,358	0.09
Mizuho Financial Group, Inc.	84,119	JPY	15,879,904	18,690,923	0.25
MonotaRO Co. Ltd.	13,814	JPY	1,454,677	1,728,490	0.02
NGK Insulators Ltd.	11,710	JPY	1,571,870	1,596,173	0.02
Nissan Chemical Corp.	7,347	JPY	2,547,971	2,477,882	0.03
Niterra Co. Ltd.	20,354	JPY	5,547,301	6,289,594	0.08
Nitto Denko Corp.	3,625	JPY	3,455,421	3,048,664	0.04
Nomura Real Estate Holdings, Inc.	4,984	JPY	1,335,801	1,329,373	0.02
Obic Co. Ltd.	1,485	JPY	2,019,421	2,037,939	0.03
Otsuka Holdings Co. Ltd.	17,125	JPY	6,981,239	7,671,410	0.10
Renesas Electronics Corp.	27,909	JPY	4,977,065	5,556,770	0.07
Sanwa Holdings Corp.	7,282	JPY	1,377,202	1,417,345	0.02
SCSK Corp.	14,093	JPY	2,839,953	2,996,195	0.04
Sekisui House Ltd.	29,473	JPY	6,599,948	6,948,581	0.09
Shimadzu Corp.	9,616	JPY	2,632,169	2,561,040	0.03
Shionogi & Co. Ltd.	3,172	JPY	1,595,889	1,317,472	0.02
Subaru Corp.	51,957	JPY	11,553,669	11,723,422	0.15
Sumitomo Corp.	28,455	JPY	6,642,523	7,563,388	0.10
Takeuchi Manufacturing Co. Ltd.	17,321	JPY	6,455,499	6,452,638	0.09
Tokio Marine Holdings, Inc.	21,021	JPY	7,815,341	8,352,613	0.11

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Tokyo Electron Ltd.	2,094	JPY	5,232,095	4,835,686	0.06
Tokyu Fudosan Holdings Corp.	24,266	JPY	1,611,054	1,723,678	0.02
Toyo Suisan Kaisha Ltd.	4,159	JPY	2,588,565	2,624,011	0.03
Toyo Tire Corp.	15,104	JPY	2,718,078	2,567,010	0.03
USS Co. Ltd.	79,625	JPY	6,806,757	7,131,217	0.09
West Holdings Corp.	4,952	JPY	1,127,555	853,908	0.01
Yamaha Motor Co. Ltd.	124,790	JPY	12,452,874	12,295,054	0.16
Yamato Kogyo Co. Ltd.	2,663	JPY	1,496,360	1,379,009	0.02
Yokogawa Electric Corp.	9,218	JPY	1,900,210	2,372,697	0.03
			197,915,104	207,480,292	2.72
Jersey					
Aptiv plc	1,727	USD	1,553,603	1,268,619	0.02
Ferguson plc	2,400	USD	4,599,455	4,944,225	0.06
			6,153,058	6,212,844	0.08
Luxembourg					
Eurofins Scientific SE	2,064	EUR	1,432,071	1,089,770	0.02
			1,432,071	1,089,770	0.02
Netherlands					
Adyen NV	160	EUR	2,477,403	2,031,260	0.03
ASM International NV	1,126	EUR	7,883,462	9,060,999	0.12
ASML Holding NV	4,373	EUR	36,236,071	48,338,828	0.63
Elastic NV	731	USD	782,761	892,505	0.01
Euronext NV	1,492	EUR	1,351,101	1,467,729	0.02
Ferrari NV	782	EUR	3,089,808	3,394,243	0.04
Fugro NV	7,363	EUR	1,848,239	1,900,301	0.03
ING Groep NV	22,427	EUR	3,750,906	4,055,771	0.05
Koninklijke Ahold Delhaize NV	15,985	EUR	5,289,440	5,013,468	0.07
Koninklijke KPN NV	114,017	EUR	4,244,338	4,616,007	0.06
NXP Semiconductors NV	6,605	USD	16,375,305	18,972,829	0.25
Prosus NV	4,929	EUR	1,867,418	1,861,700	0.02
Stellantis NV	11,022	EUR	2,664,642	2,299,504	0.03
Wolters Kluwer NV	4,573	EUR	7,858,729	8,051,783	0.11
			95,719,623	111,956,927	1.47
Norway					
DNB Bank ASA	26,672	NOK	5,365,437	5,580,228	0.07
Equinor ASA	29,353	NOK	8,811,362	8,903,187	0.12
Orkla ASA	54,867	NOK	4,695,017	4,720,093	0.06
Telenor ASA	11,541	NOK	1,331,880	1,395,851	0.02
			20,203,696	20,599,359	0.27
Puerto Rico					
EVERTEC, Inc.	1,388	USD	495,599	491,452	0.01
First BanCorp	3,542	USD	622,320	682,905	0.01
Popular, Inc.	860	USD	742,709	797,822	0.01
			1,860,628	1,972,179	0.03
Singapore					
DBS Group Holdings Ltd.	57,416	SGD	14,743,249	16,094,993	0.21
Flex Ltd.	1,767	USD	488,062	553,888	0.01
Oversea-Chinese Banking Corp. Ltd.	10,838	SGD	1,095,621	1,224,931	0.02
Singapore Exchange Ltd.	55,957	SGD	4,149,645	4,154,884	0.05
United Overseas Bank Ltd.	12,345	SGD	2,979,047	3,029,338	0.04
			23,455,624	25,058,034	0.33

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Aena SME SA	5,943	EUR	11,214,406	12,685,035	0.17
Banco Bilbao Vizcaya Argentaria SA	82,200	EUR	7,461,549	8,667,075	0.12
Banco Santander SA	200,580	EUR	10,062,208	9,825,980	0.13
CaixaBank SA	191,554	EUR	9,497,331	10,753,581	0.14
Endesa SA	16,562	EUR	3,355,323	3,312,135	0.04
Iberdrola SA	56,508	EUR	7,198,204	7,818,373	0.10
Industria de Diseno Textil SA	27,825	EUR	12,456,260	14,650,218	0.19
			61,245,281	67,712,397	0.89
Sweden					
Atlas Copco AB	38,465	SEK	6,413,069	7,652,612	0.10
Epiroc AB	10,300	SEK	2,045,247	2,181,540	0.03
Hexagon AB	21,267	SEK	2,318,925	2,542,470	0.03
Skandinaviska Enskilda Banken AB	27,337	SEK	3,431,160	4,264,572	0.06
Volvo AB	55,990	SEK	15,762,873	15,139,696	0.20
			29,971,274	31,780,890	0.42
Switzerland					
ABB Ltd.	4,900	CHF	2,363,699	2,881,366	0.04
Chubb Ltd.	1,748	USD	4,453,618	4,769,471	0.06
Coca-Cola HBC AG	17,044	GBP	5,371,525	6,163,752	0.08
DSM-Firmenich AG	2,067	EUR	2,013,678	2,470,105	0.03
Holcim AG	14,203	CHF	11,833,643	13,375,698	0.18
Lonza Group AG	599	CHF	2,382,003	3,474,217	0.05
Nestle SA	22,047	CHF	25,953,565	23,913,411	0.31
Novartis AG	20,123	CHF	21,251,122	22,853,216	0.30
Partners Group Holding AG	161	CHF	2,091,337	2,190,476	0.03
Roche Holding AG	1,403	CHF	4,250,561	4,139,141	0.06
SIG Group AG	8,810	CHF	2,137,831	1,720,963	0.02
Sika AG	834	CHF	2,437,762	2,544,196	0.03
Straumann Holding AG	1,377	CHF	2,017,298	1,818,176	0.02
Swiss Re AG	8,168	CHF	9,304,880	10,736,705	0.14
Swissquote Group Holding SA	453	CHF	1,372,889	1,522,626	0.02
TE Connectivity Ltd.	5,791	USD	8,592,480	9,238,927	0.12
Zurich Insurance Group AG	1,594	CHF	8,502,439	9,030,633	0.12
			116,330,330	122,843,079	1.61
United Kingdom					
3i Group plc	52,600	GBP	15,717,442	21,910,641	0.29
Admiral Group plc	3,632	GBP	1,300,444	1,283,993	0.02
Antofagasta plc	10,007	GBP	1,998,418	2,836,332	0.04
Ashtead Group plc	5,283	GBP	3,809,050	3,754,450	0.05
Associated British Foods plc	11,532	GBP	3,458,739	3,839,372	0.05
AstraZeneca plc	20,193	GBP	30,664,481	33,619,895	0.44
Auto Trader Group plc	14,689	GBP	1,604,755	1,580,624	0.02
Beazley plc	43,375	GBP	3,993,668	4,116,420	0.05
Bunzl plc	6,608	GBP	2,656,739	2,669,800	0.03
Compass Group plc	32,035	GBP	9,213,176	9,359,149	0.12
Cushman & Wakefield plc	5,242	USD	587,921	581,579	0.01
Diploma plc	2,473	GBP	1,223,894	1,379,311	0.02
easyJet plc	20,003	GBP	1,447,429	1,232,919	0.02
Gates Industrial Corp. plc	3,348	USD	634,762	564,458	0.01
GSK plc	25,271	GBP	6,014,206	5,189,809	0.07
Hikma Pharmaceuticals plc	7,354	GBP	1,878,553	1,859,468	0.02
Howden Joinery Group plc	16,283	GBP	1,923,867	1,920,985	0.03
InterContinental Hotels Group plc	2,225	GBP	1,811,093	2,481,980	0.03

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Intermediate Capital Group plc	9,232	GBP	2,015,155	2,714,501	0.04
LondonMetric Property plc	237,699	GBP	6,156,604	6,145,121	0.08
NatWest Group plc	78,998	GBP	2,608,014	3,303,346	0.04
Next plc	11,700	GBP	12,247,190	14,225,237	0.19
Reckitt Benckiser Group plc	4,402	GBP	3,155,015	2,540,340	0.03
RELX plc	4,059	GBP	1,717,044	1,983,982	0.03
Rio Tinto plc	17,860	GBP	12,641,881	12,484,072	0.16
Sensata Technologies Holding plc	1,782	USD	714,512	710,228	0.01
Shell plc	8,554	GBP	3,326,682	3,250,645	0.04
Spirax Group plc	1,675	GBP	2,257,275	1,903,058	0.02
SSE plc	54,693	GBP	12,725,893	13,099,217	0.17
			149,503,902	162,540,932	2.13
United States of America					
AbbVie, Inc.	18,199	USD	31,079,491	32,717,274	0.43
Abercrombie & Fitch Co.	1,699	USD	2,880,726	3,183,712	0.04
Academy Sports & Outdoors, Inc.	265	USD	157,503	148,776	0.00
Acuity Brands, Inc.	2,689	USD	6,821,982	6,859,398	0.09
Acushnet Holdings Corp.	873	USD	611,647	598,746	0.01
AdaptHealth Corp.	3,124	USD	331,760	326,032	0.00
Addus HomeCare Corp.	275	USD	277,376	336,137	0.00
ADMA Biologics, Inc.	5,023	USD	277,860	595,679	0.01
Adobe, Inc.	3,250	USD	17,654,595	19,018,853	0.25
Adtalem Global Education, Inc.	904	USD	483,496	644,673	0.01
Advanced Drainage Systems, Inc.	613	USD	873,194	1,071,759	0.01
Affiliated Managers Group, Inc.	431	USD	724,095	716,214	0.01
Affirm Holdings, Inc.	824	USD	276,119	268,222	0.00
AGCO Corp.	223	USD	240,009	234,365	0.00
Agilysys, Inc.	426	USD	392,008	465,168	0.01
AGNC Investment Corp.	6,562	USD	665,062	667,766	0.01
Air Lease Corp.	1,385	USD	700,428	706,396	0.01
Airbnb, Inc.	3,060	USD	4,383,187	4,913,094	0.06
Alaska Air Group, Inc.	1,386	USD	587,971	596,691	0.01
Align Technology, Inc.	1,016	USD	3,277,462	2,606,719	0.03
Allegro MicroSystems, Inc.	2,025	USD	588,026	613,370	0.01
Allstate Corp. (The)	6,153	USD	10,428,132	10,461,222	0.14
Alphabet, Inc.	78,868	USD	113,808,621	154,286,804	2.02
Amazon.com, Inc.	63,200	USD	100,843,252	132,579,910	1.74
American Eagle Outfitters, Inc.	2,775	USD	724,146	587,762	0.01
American Express Co.	5,640	USD	11,537,336	13,867,984	0.18
Ameriprise Financial, Inc.	4,269	USD	18,226,321	19,495,832	0.26
Amgen, Inc.	7,892	USD	23,835,713	26,347,193	0.35
Amkor Technology, Inc.	1,773	USD	598,500	755,018	0.01
Appfolio, Inc.	295	USD	725,434	780,393	0.01
Apple, Inc.	88,627	USD	171,894,694	201,671,577	2.65
Applied Industrial Technologies, Inc.	507	USD	994,861	1,038,062	0.01
Applied Materials, Inc.	12,882	USD	22,205,794	32,717,225	0.43
AppLovin Corp.	2,585	USD	2,245,667	2,288,876	0.03
Arhaus, Inc.	2,403	USD	381,855	432,178	0.01
Arista Networks, Inc.	1,249	USD	3,344,530	4,649,377	0.06
Armstrong World Industries, Inc.	3,892	USD	4,432,310	4,695,693	0.06
Ashland, Inc.	663	USD	694,187	665,253	0.01
Assurant, Inc.	500	USD	898,654	891,338	0.01
Atkore, Inc.	150	USD	278,596	214,912	0.00
Atlantic Union Bankshares Corp.	651	USD	220,292	223,451	0.00

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Autodesk, Inc.	2,192	USD	5,440,011	5,711,447	0.07
Autoliv, Inc.	4,835	USD	5,996,909	5,476,661	0.07
Automatic Data Processing, Inc.	1,771	USD	4,679,973	4,497,544	0.06
AutoZone, Inc.	142	USD	4,180,450	4,445,016	0.06
Avient Corp.	321	USD	142,454	147,533	0.00
Axcelis Technologies, Inc.	115	USD	164,950	176,548	0.00
Axos Financial, Inc.	814	USD	494,355	485,428	0.01
Badger Meter, Inc.	1,919	USD	3,071,729	3,843,301	0.05
Bancorp, Inc. (The)	883	USD	399,998	349,582	0.00
Beacon Roofing Supply, Inc.	752	USD	665,160	733,478	0.01
Becton Dickinson & Co.	1,508	USD	3,782,633	3,713,088	0.05
Belden, Inc.	703	USD	620,136	703,075	0.01
BellRing Brands, Inc.	1,312	USD	634,716	808,039	0.01
Berkshire Hathaway, Inc.	13,269	USD	52,774,545	57,629,138	0.76
BJ's Wholesale Club Holdings, Inc.	1,015	USD	765,113	949,806	0.01
BlackRock, Inc.	996	USD	8,284,087	8,323,731	0.11
Blue Bird Corp.	684	USD	265,220	397,155	0.01
Boise Cascade Co.	163	USD	230,038	207,233	0.00
Booking Holdings, Inc.	111	USD	3,716,964	4,729,048	0.06
Boot Barn Holdings, Inc.	577	USD	529,812	789,325	0.01
BorgWarner, Inc.	1,933	USD	712,803	658,768	0.01
Box, Inc.	2,349	USD	647,156	656,145	0.01
Brady Corp.	4,184	USD	2,985,562	2,919,786	0.04
Brinker International, Inc.	856	USD	416,625	671,151	0.01
Brink's Co. (The)	157	USD	170,084	172,518	0.00
Brixmor Property Group, Inc.	3,274	USD	776,540	792,866	0.01
Broadcom, Inc.	3,718	USD	44,197,940	63,774,487	0.84
Brown & Brown, Inc.	6,802	USD	6,115,856	6,504,478	0.09
Bruker Corp.	260	USD	239,640	178,679	0.00
Cabot Corp.	4,214	USD	3,818,393	4,208,636	0.06
Cadence Design Systems, Inc.	389	USD	1,124,270	1,279,625	0.02
Caleres, Inc.	1,015	USD	402,011	363,370	0.00
CareTrust REIT, Inc.	513	USD	131,996	135,235	0.00
Cargurus, Inc.	2,535	USD	579,234	696,258	0.01
Carpenter Technology Corp.	620	USD	697,212	709,390	0.01
Casey's General Stores, Inc.	263	USD	831,702	1,072,608	0.01
Caterpillar, Inc.	4,438	USD	14,895,542	15,664,240	0.21
Cboe Global Markets, Inc.	948	USD	1,786,643	1,722,183	0.02
CBRE Group, Inc.	11,229	USD	10,548,222	10,626,968	0.14
Cencora, Inc.	3,519	USD	8,558,021	8,465,186	0.11
Centrus Energy Corp.	709	USD	323,477	326,762	0.00
Century Aluminum Co.	1,987	USD	348,280	354,618	0.00
Chart Industries, Inc.	149	USD	230,286	231,070	0.00
Cheesecake Factory, Inc. (The)	1,360	USD	517,369	571,637	0.01
Chevron Corp.	13,346	USD	21,349,171	22,258,472	0.29
Chipotle Mexican Grill, Inc.	12,250	USD	7,743,635	8,159,739	0.11
Chord Energy Corp.	1,918	USD	3,750,803	3,399,623	0.04
Cigna Group (The)	4,444	USD	15,335,265	15,566,048	0.20
Cinemark Holdings, Inc.	2,774	USD	495,892	629,076	0.01
Cirrus Logic, Inc.	2,770	USD	2,644,650	3,771,074	0.05
Cisco Systems, Inc.	48,350	USD	24,192,339	24,398,323	0.32
Cleantech, Inc.	733	USD	127,307	123,814	0.00
Clearwater Analytics Holdings, Inc.	2,968	USD	543,348	578,538	0.01
Coca-Cola Co. (The)	35,754	USD	22,496,262	24,187,784	0.32

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Colgate-Palmolive Co.	25,570	USD	21,813,888	26,536,472	0.35
Comfort Systems USA, Inc.	293	USD	748,489	988,219	0.01
Commercial Metals Co.	408	USD	227,628	236,120	0.00
CommVault Systems, Inc.	2,712	USD	3,093,691	3,510,430	0.05
Constellation Energy Corp.	5,039	USD	8,355,932	10,978,388	0.14
Corcept Therapeutics, Inc.	2,122	USD	514,650	731,290	0.01
Core & Main, Inc.	678	USD	330,948	353,937	0.00
Costco Wholesale Corp.	3,274	USD	24,454,861	29,691,970	0.39
Crocs, Inc.	5,388	USD	6,457,632	8,264,774	0.11
Crowdstrike Holdings, Inc.	1,767	USD	4,343,498	7,331,210	0.10
CSW Industrials, Inc.	233	USD	656,185	662,959	0.01
CubeSmart	1,966	USD	887,316	939,690	0.01
Cummins, Inc.	915	USD	2,720,034	2,743,643	0.04
Danaher Corp.	1,139	USD	2,791,717	3,040,803	0.04
Deckers Outdoor Corp.	743	USD	6,068,695	7,849,509	0.10
Deere & Co.	1,966	USD	7,821,366	7,909,720	0.10
Delta Air Lines, Inc.	2,809	USD	1,520,734	1,435,666	0.02
DENTSPLY SIRONA, Inc.	832	USD	280,611	221,625	0.00
Devon Energy Corp.	15,922	USD	8,704,023	7,988,901	0.10
Diamondback Energy, Inc.	9,597	USD	17,853,024	20,456,437	0.27
DigitalOcean Holdings, Inc.	6,453	USD	2,487,828	2,340,320	0.03
Dillard's, Inc.	86	USD	384,145	399,094	0.01
Diodes, Inc.	177	USD	133,643	136,391	0.00
DNOW, Inc.	2,766	USD	397,569	400,849	0.01
DocuSign, Inc.	17,097	USD	9,290,454	9,623,993	0.13
Donaldson Co., Inc.	4,125	USD	3,170,675	3,131,745	0.04
Doximity, Inc.	4,334	USD	1,245,693	1,277,793	0.02
DR Horton, Inc.	6,097	USD	8,418,994	9,174,315	0.12
Dream Finders Homes, Inc.	1,752	USD	478,093	479,713	0.01
Dycom Industries, Inc.	394	USD	514,341	712,748	0.01
Eagle Materials, Inc.	374	USD	863,560	866,010	0.01
East West Bancorp, Inc.	1,197	USD	900,526	918,815	0.01
eBay, Inc.	29,584	USD	16,030,381	16,696,965	0.22
Ecolab, Inc.	1,694	USD	3,843,676	4,305,506	0.06
Edwards Lifesciences Corp.	7,350	USD	7,042,710	7,257,148	0.10
Elanco Animal Health, Inc.	5,739	USD	930,719	901,156	0.01
Element Solutions, Inc.	2,867	USD	695,946	823,970	0.01
Elevance Health, Inc.	4,144	USD	21,385,161	23,476,386	0.31
elf Beauty, Inc.	209	USD	402,525	462,690	0.01
Eli Lilly & Co.	6,300	USD	40,691,957	60,882,454	0.80
Emerson Electric Co.	8,927	USD	9,558,883	10,391,309	0.14
Encompass Health Corp.	919	USD	712,355	837,726	0.01
EnerSys	6,680	USD	7,132,906	7,411,908	0.10
EOG Resources, Inc.	8,891	USD	11,925,042	11,858,770	0.16
Essential Properties Realty Trust, Inc.	18,601	USD	5,339,434	5,466,358	0.07
Exelixis, Inc.	1,065	USD	246,747	252,993	0.00
ExlService Holdings, Inc.	14,449	USD	4,540,128	4,764,693	0.06
F5, Inc.	527	USD	1,024,127	959,109	0.01
Federal Realty Investment Trust	766	USD	797,266	814,308	0.01
Federal Signal Corp.	779	USD	698,613	704,153	0.01
Federated Hermes, Inc.	1,750	USD	612,518	606,992	0.01
FedEx Corp.	1,541	USD	4,472,291	4,873,322	0.06
First Horizon Corp.	5,232	USD	847,918	848,764	0.01
Fiserv, Inc.	5,218	USD	7,240,049	8,227,264	0.11

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Five9, Inc.	305	USD	186,787	140,373	0.00
Flowserve Corp.	1,557	USD	686,971	797,098	0.01
Fortinet, Inc.	10,381	USD	7,063,735	6,663,509	0.09
Frontdoor, Inc.	1,665	USD	559,230	596,424	0.01
Gaming and Leisure Properties, Inc.	5,542	USD	2,593,756	2,614,787	0.03
Gap, Inc. (The)	2,716	USD	711,981	687,147	0.01
General Mills, Inc.	6,582	USD	4,912,140	4,433,194	0.06
General Motors Co.	6,657	USD	3,279,748	3,275,850	0.04
Gentex Corp.	7,990	USD	2,982,876	2,846,001	0.04
Gibraltar Industries, Inc.	767	USD	643,992	562,853	0.01
Globus Medical, Inc.	403	USD	279,193	293,169	0.00
GMS, Inc.	3,456	USD	3,155,472	2,978,276	0.04
GoDaddy, Inc.	11,375	USD	15,367,806	17,007,570	0.22
Grand Canyon Education, Inc.	2,204	USD	3,091,313	3,234,986	0.04
Graphic Packaging Holding Co.	3,240	USD	892,682	902,963	0.01
Green Brick Partners, Inc.	977	USD	589,860	596,324	0.01
Green Plains, Inc.	1,887	USD	435,589	330,561	0.00
Greif, Inc.	856	USD	575,662	540,101	0.01
Griffon Corp.	860	USD	632,455	594,760	0.01
Group 1 Automotive, Inc.	138	USD	439,069	436,607	0.01
GXO Logistics, Inc.	1,405	USD	740,842	752,248	0.01
Haemonetics Corp.	761	USD	580,447	679,399	0.01
Halozyne Therapeutics, Inc.	7,371	USD	3,933,494	4,072,484	0.05
Hamilton Lane, Inc.	524	USD	650,492	687,949	0.01
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,093	USD	543,690	666,188	0.01
Harley-Davidson, Inc.	719	USD	305,003	255,723	0.00
Harmonic, Inc.	3,129	USD	381,627	392,994	0.01
Harmony Biosciences Holdings, Inc.	1,162	USD	375,934	384,661	0.00
Hartford Financial Services Group, Inc. (The)	5,884	USD	5,319,824	6,319,419	0.08
HB Fuller Co.	801	USD	664,333	649,628	0.01
HCI Group, Inc.	370	USD	442,552	362,380	0.00
HealthEquity, Inc.	4,377	USD	3,793,130	3,887,676	0.05
Henry Schein, Inc.	2,460	USD	1,740,558	1,670,994	0.02
Herc Holdings, Inc.	449	USD	641,416	632,958	0.01
Hilton Grand Vacations, Inc.	7,759	USD	3,621,130	3,276,099	0.04
Hims & Hers Health, Inc.	2,708	USD	433,519	565,233	0.01
Hologic, Inc.	5,808	USD	4,590,645	4,592,635	0.06
Home Depot, Inc. (The)	1,804	USD	6,529,885	6,540,872	0.09
Hubbell, Inc.	850	USD	3,053,269	3,395,040	0.04
Incyte Corp.	1,574	USD	971,265	1,003,909	0.01
Ingredion, Inc.	3,122	USD	3,839,550	3,808,785	0.05
Innospec, Inc.	485	USD	622,023	637,982	0.01
Installed Building Products, Inc.	334	USD	651,834	726,936	0.01
Interpublic Group of Cos., Inc. (The)	4,976	USD	1,603,865	1,537,337	0.02
Intuit, Inc.	2,025	USD	12,864,569	14,033,121	0.18
Intuitive Surgical, Inc.	333	USD	1,191,917	1,570,005	0.02
Itron, Inc.	643	USD	613,484	675,222	0.01
Jackson Financial, Inc.	925	USD	712,732	739,196	0.01
Jamf Holding Corp.	2,284	USD	363,324	387,497	0.01
Janus International Group, Inc.	2,932	USD	434,225	398,135	0.01
Johnson & Johnson	13,120	USD	21,814,388	20,336,788	0.27
Jones Lang LaSalle, Inc.	397	USD	756,992	865,696	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
JPMorgan Chase & Co.	33,920	USD	57,984,567	72,010,305	0.94
KB Home	1,020	USD	615,718	763,458	0.01
Kinsale Capital Group, Inc.	83	USD	397,275	338,962	0.00
Kirby Corp.	455	USD	569,125	584,462	0.01
KLA Corp.	1,984	USD	11,929,058	17,587,666	0.23
Kroger Co. (The)	7,659	USD	4,545,422	4,028,318	0.05
Kyndryl Holdings, Inc.	2,773	USD	639,797	773,108	0.01
Lam Research Corp.	1,051	USD	8,729,600	12,055,214	0.16
Lamar Advertising Co.	2,000	USD	2,298,472	2,535,941	0.03
Lamb Weston Holdings, Inc.	2,539	USD	2,697,973	2,248,146	0.03
Lantheus Holdings, Inc.	4,610	USD	3,299,858	4,011,913	0.05
Levi Strauss & Co.	2,624	USD	626,437	540,457	0.01
Lincoln Electric Holdings, Inc.	202	USD	531,887	403,464	0.01
LiveRamp Holdings, Inc.	2,006	USD	724,185	655,321	0.01
Louisiana-Pacific Corp.	833	USD	635,915	735,719	0.01
LPL Financial Holdings, Inc.	2,428	USD	6,593,382	7,134,240	0.09
Lyft, Inc.	4,479	USD	870,178	666,929	0.01
Magnolia Oil & Gas Corp.	10,433	USD	2,971,701	2,809,015	0.04
MannKind Corp.	7,159	USD	381,094	400,932	0.01
ManpowerGroup, Inc.	827	USD	637,363	613,117	0.01
Maplebear, Inc.	833	USD	275,999	277,431	0.00
Marathon Digital Holdings, Inc.	722	USD	140,965	150,778	0.00
Masterbrand, Inc.	2,574	USD	434,864	403,904	0.01
Mastercard, Inc.	1,065	USD	5,201,958	5,038,149	0.07
Matson, Inc.	419	USD	484,198	582,793	0.01
Maximus, Inc.	778	USD	671,732	707,874	0.01
McKesson Corp.	1,528	USD	7,729,579	9,531,882	0.13
Medpace Holdings, Inc.	1,290	USD	4,721,799	5,872,732	0.08
Merck & Co., Inc.	29,654	USD	36,741,674	40,921,872	0.54
Mercury General Corp.	686	USD	397,301	383,750	0.00
Meritage Homes Corp.	408	USD	746,201	705,846	0.01
Meta Platforms, Inc.	11,496	USD	44,583,112	63,187,182	0.83
Mettler-Toledo International, Inc.	681	USD	8,469,313	10,298,374	0.14
MGIC Investment Corp.	3,310	USD	683,310	755,900	0.01
Micron Technology, Inc.	1,933	USD	2,673,402	2,749,382	0.04
Microsoft Corp.	49,343	USD	196,250,830	237,783,335	3.12
Middleby Corp. (The)	207	USD	324,652	273,129	0.00
Minerals Technologies, Inc.	735	USD	548,889	646,354	0.01
Molina Healthcare, Inc.	961	USD	3,543,410	3,042,677	0.04
Motorola Solutions, Inc.	1,343	USD	4,731,950	5,542,394	0.07
Mr Cooper Group, Inc.	843	USD	727,532	737,212	0.01
Mueller Industries, Inc.	781	USD	460,053	476,279	0.01
Murphy USA, Inc.	325	USD	1,429,658	1,644,117	0.02
Napco Security Technologies, Inc.	633	USD	321,655	351,212	0.00
NetApp, Inc.	12,826	USD	13,435,553	17,571,598	0.23
Netflix, Inc.	2,406	USD	12,953,537	17,453,034	0.23
Neurocrine Biosciences, Inc.	4,879	USD	6,555,193	7,071,165	0.09
New York Times Co. (The)	1,519	USD	697,322	822,961	0.01
Nexstar Media Group, Inc.	416	USD	704,090	724,324	0.01
NextEra Energy, Inc.	19,256	USD	12,063,866	14,926,023	0.20
NEXTracker, Inc.	3,012	USD	1,678,818	1,562,443	0.02
NIKE, Inc.	1,482	USD	1,638,496	1,210,587	0.02
NMI Holdings, Inc.	1,794	USD	561,616	643,586	0.01
NNN REIT, Inc.	9,406	USD	4,075,837	4,213,182	0.06

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Nutanix, Inc.	1,725	USD	1,115,390	1,053,608	0.01
NVIDIA Corp.	161,410	USD	97,634,709	216,213,209	2.84
NVR, Inc.	38	USD	3,168,708	3,119,675	0.04
ODP Corp. (The)	743	USD	409,315	311,589	0.00
Old National Bancorp	4,044	USD	729,612	726,023	0.01
Omega Healthcare Investors, Inc.	2,305	USD	804,312	832,287	0.01
Omnicom Group, Inc.	7,168	USD	6,719,642	6,785,978	0.09
OneMain Holdings, Inc.	401	USD	201,310	206,439	0.00
Option Care Health, Inc.	2,299	USD	685,755	675,617	0.01
Oracle Corp.	12,857	USD	16,937,494	19,295,759	0.25
OSI Systems, Inc.	3,341	USD	4,909,195	4,970,537	0.07
Outfront Media, Inc.	3,967	USD	604,713	592,166	0.01
Owens Corning	9,351	USD	14,322,341	17,313,119	0.23
PACCAR, Inc.	14,867	USD	17,131,080	16,505,403	0.22
PagerDuty, Inc.	2,533	USD	574,842	616,107	0.01
Palo Alto Networks, Inc.	2,832	USD	8,518,796	10,313,555	0.14
Palomar Holdings, Inc.	493	USD	403,802	424,486	0.01
Park Hotels & Resorts, Inc.	3,854	USD	664,829	601,485	0.01
Patrick Industries, Inc.	523	USD	647,387	600,404	0.01
Pegasystems, Inc.	961	USD	632,471	613,902	0.01
PennyMac Financial Services, Inc.	146	USD	127,971	145,396	0.00
Penumbra, Inc.	129	USD	238,934	240,141	0.00
PepsiCo, Inc.	1,782	USD	3,450,514	3,122,240	0.04
Performance Food Group Co.	555	USD	405,542	393,786	0.01
Pfizer, Inc.	20,338	USD	6,092,271	6,017,844	0.08
Powell Industries, Inc.	222	USD	342,787	337,043	0.00
PPG Industries, Inc.	4,651	USD	6,835,896	6,169,902	0.08
PriceSmart, Inc.	659	USD	585,036	564,758	0.01
Primerica, Inc.	1,160	USD	2,669,522	2,928,391	0.04
Procter & Gamble Co. (The)	20,077	USD	32,826,846	35,462,514	0.47
PROG Holdings, Inc.	1,052	USD	398,648	385,216	0.00
Progressive Corp. (The)	8,016	USD	15,877,432	17,862,619	0.23
Progyny, Inc.	492	USD	180,584	147,041	0.00
Public Storage	107	USD	317,790	325,874	0.00
PulteGroup, Inc.	12,215	USD	12,748,884	14,405,390	0.19
Pure Storage, Inc.	5,118	USD	3,434,270	3,567,227	0.05
PVH Corp.	619	USD	745,115	694,117	0.01
Q2 Holdings, Inc.	1,041	USD	662,618	671,086	0.01
QUALCOMM, Inc.	15,481	USD	23,633,131	33,238,413	0.44
Qualys, Inc.	313	USD	459,420	473,206	0.01
Ralph Lauren Corp.	2,049	USD	2,902,224	3,766,475	0.05
Rambus, Inc.	433	USD	264,729	265,850	0.00
Regeneron Pharmaceuticals, Inc.	1,039	USD	10,294,654	11,571,753	0.15
Reinsurance Group of America, Inc.	62	USD	134,529	136,211	0.00
Resideo Technologies, Inc.	2,962	USD	635,491	612,904	0.01
ResMed, Inc.	5,298	USD	10,362,411	10,902,001	0.14
REV Group, Inc.	1,398	USD	361,500	371,059	0.00
Revolve Group, Inc.	1,855	USD	365,025	300,140	0.00
REX American Resources Corp.	659	USD	350,628	317,501	0.00
RingCentral, Inc.	1,703	USD	619,694	506,977	0.01
Rithm Capital Corp.	4,651	USD	549,403	535,268	0.01
Robert Half, Inc.	370	USD	253,486	249,718	0.00
Rockwell Automation, Inc.	833	USD	2,346,825	2,418,966	0.03
Royal Gold, Inc.	620	USD	806,750	833,469	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Rush Enterprises, Inc.	960	USD	437,992	431,333	0.01
Ryder System, Inc.	3,077	USD	3,771,772	4,081,546	0.05
Ryman Hospitality Properties, Inc.	677	USD	747,363	703,307	0.01
S&P Global, Inc.	406	USD	1,792,403	1,915,344	0.03
Saia, Inc.	100	USD	586,979	499,459	0.01
Salesforce, Inc.	11,073	USD	29,060,498	30,221,247	0.40
Sally Beauty Holdings, Inc.	1,488	USD	193,957	168,879	0.00
Sarepta Therapeutics, Inc.	597	USD	786,613	992,571	0.01
Sealed Air Corp.	1,781	USD	743,008	666,528	0.01
SEI Investments Co.	5,622	USD	3,945,027	3,846,290	0.05
Selective Insurance Group, Inc.	214	USD	238,948	212,932	0.00
ServiceNow, Inc.	1,647	USD	11,458,169	13,584,486	0.18
Shift4 Payments, Inc.	861	USD	639,615	669,860	0.01
Shutterstock, Inc.	4,726	USD	1,950,580	1,932,248	0.03
Simply Good Foods Co. (The)	1,662	USD	608,574	638,756	0.01
Simpson Manufacturing Co., Inc.	164	USD	353,202	299,846	0.00
SiteOne Landscape Supply, Inc.	161	USD	280,810	210,844	0.00
Skyline Champion Corp.	191	USD	165,167	137,892	0.00
Skyward Specialty Insurance Group, Inc.	963	USD	382,567	368,372	0.00
SLM Corp.	8,915	USD	1,938,977	1,978,169	0.03
SM Energy Co.	1,276	USD	647,622	590,518	0.01
Smartsheet, Inc.	1,761	USD	767,138	815,157	0.01
Sonos, Inc.	1,151	USD	230,109	179,267	0.00
Sprinklr, Inc.	5,874	USD	548,701	581,227	0.01
Sprouts Farmers Market, Inc.	10,219	USD	5,482,619	8,925,225	0.12
SPS Commerce, Inc.	415	USD	793,038	835,861	0.01
SS&C Technologies Holdings, Inc.	1,895	USD	1,230,944	1,252,806	0.02
STAAR Surgical Co.	1,324	USD	656,958	676,549	0.01
Starbucks Corp.	10,523	USD	9,743,391	8,695,254	0.11
Steel Dynamics, Inc.	3,018	USD	4,227,849	4,124,402	0.05
Steven Madden Ltd.	1,352	USD	597,478	604,016	0.01
Stifel Financial Corp.	967	USD	759,477	835,693	0.01
Stride, Inc.	8,311	USD	5,716,717	6,206,565	0.08
Stryker Corp.	1,345	USD	4,766,747	4,840,520	0.06
Summit Materials, Inc.	503	USD	230,591	196,041	0.00
Super Micro Computer, Inc.	448	USD	4,380,570	4,188,583	0.05
Supernus Pharmaceuticals, Inc.	1,109	USD	323,469	320,020	0.00
Sylvamo Corp.	866	USD	539,915	635,227	0.01
Synovus Financial Corp.	1,705	USD	686,429	702,528	0.01
Tapestry, Inc.	11,145	USD	5,254,032	4,865,515	0.06
Taylor Morrison Home Corp.	2,257	USD	1,339,088	1,340,687	0.02
TD SYNnex Corp.	271	USD	371,318	334,873	0.00
TEGNA, Inc.	2,985	USD	427,867	441,460	0.01
Tempur Sealy International, Inc.	654	USD	354,509	321,897	0.00
Tenable Holdings, Inc.	1,699	USD	844,459	774,192	0.01
Tennant Co.	384	USD	488,973	401,857	0.01
Terex Corp.	8,416	USD	5,084,735	4,816,041	0.06
Tesla, Inc.	7,781	USD	17,195,123	16,692,118	0.22
Tetra Tech, Inc.	413	USD	932,712	927,552	0.01
Texas Roadhouse, Inc.	3,736	USD	6,043,173	6,924,637	0.09
Thermo Fisher Scientific, Inc.	2,061	USD	11,659,123	12,101,687	0.16
Timken Co. (The)	804	USD	713,800	689,448	0.01
Toll Brothers, Inc.	744	USD	897,630	913,670	0.01
TopBuild Corp.	236	USD	981,291	958,258	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Travel + Leisure Co.	1,215	USD	580,699	572,737	0.01
Trex Co., Inc.	1,049	USD	988,868	832,831	0.01
Tri Pointe Homes, Inc.	1,670	USD	609,780	659,738	0.01
TriNet Group, Inc.	576	USD	653,980	615,750	0.01
UMB Financial Corp.	762	USD	645,722	666,053	0.01
Union Pacific Corp.	2,039	USD	4,881,910	4,890,228	0.06
United Rentals, Inc.	2,939	USD	17,761,250	20,220,742	0.27
United Therapeutics Corp.	5,464	USD	13,980,234	18,522,743	0.24
UnitedHealth Group, Inc.	6,275	USD	33,483,733	33,023,231	0.43
Universal Display Corp.	452	USD	813,642	1,008,183	0.01
Unum Group	1,618	USD	830,880	873,676	0.01
Upwork, Inc.	2,806	USD	369,251	317,273	0.00
Uranium Energy Corp.	10,631	USD	724,772	689,622	0.01
Urban Outfitters, Inc.	1,291	USD	554,555	574,844	0.01
US Foods Holding Corp.	8,844	USD	4,172,493	5,047,818	0.07
Valmont Industries, Inc.	1,102	USD	2,910,032	3,195,909	0.04
Veeva Systems, Inc.	5,236	USD	11,887,475	10,289,677	0.13
Vericel Corp.	866	USD	412,121	433,828	0.01
Verint Systems, Inc.	1,611	USD	533,129	554,503	0.01
Verizon Communications, Inc.	18,065	USD	7,567,367	7,911,478	0.10
Verra Mobility Corp.	2,383	USD	534,631	697,520	0.01
Vertex Pharmaceuticals, Inc.	4,857	USD	20,530,429	24,418,583	0.32
Vertex, Inc.	1,690	USD	520,329	647,723	0.01
Victory Capital Holdings, Inc.	8,745	USD	4,552,784	4,572,584	0.06
Visa, Inc.	21,122	USD	57,094,403	60,060,638	0.79
Visteon Corp.	539	USD	619,402	607,499	0.01
Vita Coco Co., Inc. (The)	986	USD	250,977	292,587	0.00
Vital Farms, Inc.	700	USD	197,230	338,147	0.00
Vontier Corp.	7,505	USD	2,724,826	3,056,504	0.04
Voya Financial, Inc.	1,011	USD	782,080	765,094	0.01
W R Berkley Corp.	22,626	USD	18,574,109	18,905,066	0.25
Walmart, Inc.	18,617	USD	12,425,567	13,426,629	0.18
Waste Management, Inc.	7,133	USD	14,928,024	16,075,962	0.21
Watts Water Technologies, Inc.	1,395	USD	2,985,904	2,744,090	0.04
Wayfair, Inc.	242	USD	132,724	130,930	0.00
Webster Financial Corp.	605	USD	262,907	271,380	0.00
WESCO International, Inc.	161	USD	292,728	275,114	0.00
Western Alliance Bancorp	373	USD	235,700	244,416	0.00
Williams-Sonoma, Inc.	132	USD	275,770	401,816	0.01
WillScot Mobile Mini Holdings Corp.	678	USD	279,125	273,173	0.00
Wingstop, Inc.	222	USD	807,763	1,009,926	0.01
Wintrust Financial Corp.	416	USD	449,718	429,604	0.01
Workday, Inc.	994	USD	2,214,559	2,347,865	0.03
XPO, Inc.	139	USD	171,314	157,152	0.00
Xylem, Inc.	2,123	USD	2,526,938	3,095,810	0.04
Yelp, Inc.	1,548	USD	593,189	606,612	0.01
YETI Holdings, Inc.	1,518	USD	669,314	614,840	0.01
Zimmer Biomet Holdings, Inc.	1,709	USD	1,921,630	1,955,944	0.03
Zions Bancorp NA	1,768	USD	719,462	803,100	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Zuora, Inc.	3,524	USD	328,528	362,727	0.00
			2,497,537,158	2,978,710,821	39.08
Total Shares			3,674,499,517	4,252,808,220	55.80
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,674,499,517	4,252,808,220	55.80
Investment Funds					
Denmark					
Danske - Global AC Restricted, klass SEK W	150,577	SEK	45,000,000	47,523,674	0.62
Danske - Global Emerging Markets Restricted, klass SEK W	2,637,335	SEK	430,682,338	482,790,574	6.33
Danske - Japan Restricted, klass SEK W	377,160	SEK	50,931,645	64,852,594	0.85
Danske - Pacific incl. Canada ex. Japan Restricted, klass SEK W	221,772	SEK	24,040,163	37,858,683	0.50
Danske - Sweden Restricted, klass SEK W	3,140,569	SEK	506,132,355	627,925,362	8.24
Danske - USA Mid Cap, klass SEK W	925,107	SEK	95,305,710	153,382,808	2.01
Danske - USA Restricted, klass SEK W	106,193	SEK	36,740,731	39,973,253	0.53
			1,188,832,942	1,454,306,948	19.08
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	931,164	EUR	145,565,564	149,727,420	1.97
Danske - Europe Small Cap Class WA-sek	1,355,782	SEK	127,178,479	139,546,429	1.83
Danske - Global Sustainable Future Class I-sek	4,503,475	SEK	473,932,518	741,077,457	9.72
Danske - Sverige Class SI	66,625	SEK	428,068,081	468,718,562	6.15
Danske - Sverige Småbolag Class SI	1,892,369	SEK	302,631,478	410,109,922	5.38
			1,477,376,120	1,909,179,790	25.05
Total Investment Funds			2,666,209,062	3,363,486,738	44.13
TOTAL INVESTMENT PORTFOLIO			6,340,708,579	7,616,294,958	99.93

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Textiles, Apparel & Luxury Goods	0.56
United States of America	39.08	Automobile Components	0.56
Luxembourg	25.07	Specialty Retail	0.56
Denmark	20.11	Household Durables	0.54
Japan	2.72	Electronic Equipment, Instruments & Components	0.52
United Kingdom	2.13	Life Sciences Tools & Services	0.49
Switzerland	1.61	Communications Equipment	0.47
Netherlands	1.47	IT Services	0.45
France	1.19	Beverages	0.44
Ireland	0.98	Metals & Mining	0.42
Spain	0.89	Professional Services	0.33
Canada	0.83	Commercial Services & Supplies	0.26
Italy	0.68	Entertainment	0.24
Germany	0.67	Real Estate Management & Development	0.23
Bermuda	0.46	Construction Materials	0.23
Sweden	0.42	Ground Transportation	0.22
Australia	0.42	Media	0.22
Singapore	0.33	Diversified Telecommunication Services	0.21
Norway	0.27	Consumer Finance	0.21
Finland	0.12	Transportation Infrastructure	0.17
Curacao	0.10	Health Care Technology	0.15
Belgium	0.10	Diversified REITs	0.15
Jersey	0.08	Diversified Consumer Services	0.14
Hong Kong	0.07	Construction & Engineering	0.14
Austria	0.06	Industrial REITs	0.11
Cayman Islands	0.04	Air Freight & Logistics	0.10
Puerto Rico	0.03	Retail REITs	0.10
	99.93	Energy Equipment & Services	0.10
		Personal Care Products	0.09
<u>Economic breakdown</u>	<u>%</u>	Containers & Packaging	0.09
Investment Funds	44.13	Specialized REITs	0.08
Semiconductors & Semiconductor Equipment	6.23	Passenger Airlines	0.05
Software	5.31	Industrial Conglomerates	0.05
Pharmaceuticals	3.74	Marine Transportation	0.04
Banks	3.22	Gas Utilities	0.04
Technology Hardware, Storage & Peripherals	2.98	Wireless Telecommunication Services	0.03
Interactive Media & Services	2.92	Paper & Forest Products	0.02
Broadline Retail	2.23	Leisure Products	0.02
Insurance	2.23	Hotel & Resort REITs	0.02
Financial Services	1.84	Mortgage Real Estate Investment Trusts (REITs)	0.02
Biotechnology	1.81	Health Care REITs	0.01
Machinery	1.53		99.93
Oil, Gas & Consumable Fuels	1.42		
Health Care Providers & Services	1.32		
Capital Markets	1.16		
Trading Companies & Distributors	1.09		
Consumer Staples Distribution & Retail	1.06		
Chemicals	0.96		
Electrical Equipment	0.88		
Household Products	0.85		
Electric Utilities	0.79		
Building Products	0.74		
Hotels, Restaurants & Leisure	0.73		
Automobiles	0.67		
Food Products	0.63		
Health Care Equipment & Supplies	0.58		

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypotek AB 0.50% 01.06.26	142,000,000	SEK	131,501,405	135,325,317	1.19
Stadshypotek AB 2.00% 01.09.28	203,000,000	SEK	191,953,872	195,785,786	1.71
Sweden Government Bond 0.75% 12.11.29	67,125,000	SEK	61,287,401	62,944,465	0.55
Sweden Government Bond 1.00% 12.11.26	11,570,000	SEK	12,649,365	11,204,373	0.10
Sweden Government Bond 3.50% 30.03.39	83,565,000	SEK	93,130,103	96,261,030	0.85
			490,522,146	501,520,971	4.40
Total Bonds			490,522,146	501,520,971	4.40
Shares					
Australia					
BlueScope Steel Ltd.	10,875	AUD	1,607,251	1,573,210	0.01
CSL Ltd.	2,912	AUD	5,709,223	6,087,113	0.05
Fortescue Ltd.	11,422	AUD	2,072,991	1,731,601	0.01
Goodman Group	26,803	AUD	6,564,965	6,595,188	0.06
Northern Star Resources Ltd.	44,329	AUD	4,238,682	4,080,564	0.04
Paladin Energy Ltd.	8,350	AUD	822,819	737,887	0.01
QBE Insurance Group Ltd.	32,911	AUD	3,804,928	4,052,562	0.04
			24,820,859	24,858,125	0.22
Austria					
BAWAG Group AG	1,361	EUR	833,064	912,156	0.01
Erste Group Bank AG	3,418	EUR	1,318,634	1,711,872	0.01
Wienerberger AG	2,608	EUR	1,065,099	923,133	0.01
			3,216,797	3,547,161	0.03
Belgium					
KBC Group NV	6,059	EUR	4,169,920	4,517,817	0.04
UCB SA	901	EUR	1,379,570	1,413,953	0.01
			5,549,490	5,931,770	0.05
Bermuda					
Aegon Ltd.	46,418	EUR	3,095,684	3,042,436	0.03
Arch Capital Group Ltd.	5,550	USD	5,424,480	5,930,652	0.05
Axis Capital Holdings Ltd.	2,843	USD	1,813,987	2,141,232	0.02
Everest Group Ltd.	1,796	USD	7,239,573	7,282,780	0.06
Hafnia Ltd.	14,867	NOK	1,158,894	1,327,855	0.01
Hiscox Ltd.	7,595	GBP	1,222,033	1,171,600	0.01
RenaissanceRe Holdings Ltd.	2,173	USD	4,898,487	5,190,843	0.05
			24,853,138	26,087,398	0.23
Canada					
Canadian Imperial Bank of Commerce	6,394	CAD	3,196,104	3,247,021	0.03
Canadian National Railway Co.	4,306	CAD	5,719,573	5,411,314	0.05
CCL Industries, Inc.	3,567	CAD	1,963,601	1,997,743	0.02
Celestica, Inc.	7,125	CAD	4,384,736	4,365,965	0.04
Dollarama, Inc.	3,042	CAD	2,355,703	2,963,220	0.02
Gildan Activewear, Inc.	3,123	CAD	1,167,448	1,246,573	0.01
Loblaw Cos. Ltd.	4,683	CAD	5,194,522	5,793,801	0.05
National Bank of Canada	16,247	CAD	13,716,613	13,762,335	0.12
Restaurant Brands International, Inc.	3,435	CAD	2,792,381	2,544,142	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Toronto-Dominion Bank (The)	12,280	CAD	7,224,592	7,154,535	0.06
			47,715,273	48,486,649	0.42
Cayman Islands					
SITC International Holdings Co. Ltd.	32,700	HKD	969,387	942,481	0.01
			969,387	942,481	0.01
Curacao					
Schlumberger NV	12,721	USD	6,577,064	6,349,027	0.06
			6,577,064	6,349,027	0.06
Denmark					
DSV A/S	1,157	DKK	2,066,221	1,885,732	0.02
Novo Nordisk A/S	29,790	DKK	33,374,489	45,839,595	0.40
Novonesis (Novozymes) B	3,464	DKK	1,961,164	2,229,823	0.02
Pandora A/S	2,911	DKK	4,634,185	4,673,537	0.04
ROCKWOOL A/S	835	DKK	3,689,473	3,579,097	0.03
Tryg A/S	10,121	DKK	2,242,987	2,343,311	0.02
			47,968,519	60,551,095	0.53
Finland					
Elisa OYJ	3,042	EUR	1,445,883	1,477,597	0.01
Kone OYJ	3,965	EUR	2,067,832	2,080,417	0.02
Nordea Bank Abp	30,866	SEK	3,914,269	3,901,462	0.03
			7,427,984	7,459,476	0.06
France					
Accor SA	4,482	EUR	2,088,041	1,939,796	0.02
Air Liquide SA	2,222	EUR	4,009,828	4,067,303	0.04
Bureau Veritas SA	1,151	EUR	354,919	338,637	0.00
Capgemini SE	563	EUR	1,352,906	1,186,346	0.01
Cie Generale des Etablissements Michelin SCA	26,283	EUR	10,098,319	10,727,322	0.10
Hermes International SCA	100	EUR	2,750,232	2,436,612	0.02
Klepierre SA	4,164	EUR	1,161,009	1,170,226	0.01
Legrand SA	5,507	EUR	5,993,619	5,800,263	0.05
L'Oreal SA	855	EUR	4,184,544	3,983,529	0.04
Publicis Groupe SA	4,172	EUR	4,502,746	4,711,696	0.04
Rexel SA	5,454	EUR	1,538,448	1,493,108	0.01
Sanofi SA	2,617	EUR	2,704,345	2,671,044	0.02
Schneider Electric SE	6,008	EUR	13,469,453	15,277,285	0.13
TotalEnergies SE	19,646	EUR	13,623,173	13,881,094	0.12
			67,831,582	69,684,261	0.61
Germany					
Allianz SE	2,196	EUR	6,137,470	6,475,841	0.06
Deutsche Boerse AG	1,022	EUR	2,199,841	2,228,426	0.02
GEA Group AG	8,511	EUR	3,761,884	3,778,281	0.03
Mercedes-Benz Group AG	2,662	EUR	2,276,836	1,939,831	0.02
Merck KGaA	3,321	EUR	6,112,585	5,815,293	0.05
Muenchener Rueckversicherungs- Gesellschaft AG	2,039	EUR	9,372,285	10,825,927	0.09
SAP SE	2,381	EUR	4,564,008	5,136,219	0.05
Siemens AG	1,728	EUR	3,233,359	3,418,231	0.03
			37,658,268	39,618,049	0.35
Hong Kong					
BOC Hong Kong Holdings Ltd.	85,321	HKD	2,728,757	2,789,717	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Hong Kong & China Gas Co. Ltd.	127,691	HKD	1,028,719	1,031,183	0.01
			3,757,476	3,820,900	0.03
Ireland					
Accenture plc	1,953	USD	7,573,041	6,315,378	0.06
Alkermes plc	4,371	USD	1,164,841	1,128,136	0.01
CRH plc	2,520	USD	1,965,759	2,011,133	0.02
Kerry Group plc	1,978	EUR	1,874,495	1,708,774	0.01
Kingspan Group plc	1,175	EUR	1,145,615	1,062,454	0.01
Linde plc	5,979	USD	26,418,496	27,939,589	0.24
Pentair plc	3,175	USD	2,566,689	2,599,262	0.02
Trane Technologies plc	4,711	USD	12,935,396	16,739,098	0.15
			55,644,332	59,503,824	0.52
Italy					
Enel SpA	112,192	EUR	8,378,782	8,277,520	0.07
Intesa Sanpaolo SpA	347,950	EUR	11,113,065	13,721,234	0.12
Italgas SpA	24,146	EUR	1,303,329	1,259,523	0.01
Maire SpA	25,398	EUR	2,165,053	2,235,941	0.02
Mediobanca Banca di Credito Finanziario SpA	11,484	EUR	1,504,722	1,776,763	0.02
Poste Italiane SpA	12,643	EUR	1,633,767	1,706,902	0.01
Recordati Industria Chimica e Farmaceutica SpA	6,159	EUR	3,410,334	3,405,806	0.03
UniCredit SpA	19,695	EUR	6,411,575	7,711,812	0.07
			35,920,627	40,095,501	0.35
Japan					
Asics Corp.	19,560	JPY	2,901,020	3,185,198	0.03
Bridgestone Corp.	15,372	JPY	6,896,535	6,430,442	0.06
Chugai Pharmaceutical Co. Ltd.	2,782	JPY	1,000,940	1,052,217	0.01
Daito Trust Construction Co. Ltd.	1,667	JPY	1,972,581	1,829,393	0.02
Disco Corp.	596	JPY	2,547,808	2,407,225	0.02
Ebara Corp.	10,625	JPY	1,521,247	1,788,202	0.01
FANUC Corp.	5,760	JPY	1,709,828	1,680,423	0.01
Hitachi Construction Machinery Co. Ltd.	7,138	JPY	2,027,245	2,034,737	0.02
Inpex Corp.	26,959	JPY	4,173,257	4,222,387	0.04
ITOCHU Corp.	14,672	JPY	6,563,289	7,624,936	0.07
KDDI Corp.	6,556	JPY	2,143,461	1,845,408	0.02
M&A Research Institute Holdings, Inc.	2,025	JPY	700,108	537,981	0.00
Marubeni Corp.	20,291	JPY	3,506,596	3,995,024	0.03
Maruwa Co. Ltd.	840	JPY	2,005,186	2,137,133	0.02
MatsukiyoCocokara & Co.	13,153	JPY	2,232,280	2,010,448	0.02
Mitsubishi Corp.	21,668	JPY	4,082,919	4,513,459	0.04
Mitsubishi Electric Corp.	16,106	JPY	2,710,989	2,736,239	0.02
Mitsui & Co. Ltd.	20,838	JPY	4,262,159	5,034,123	0.04
Mizuho Financial Group, Inc.	64,395	JPY	12,387,864	14,308,325	0.12
MonotaRO Co. Ltd.	10,642	JPY	1,120,651	1,331,591	0.01
NGK Insulators Ltd.	8,993	JPY	1,207,159	1,225,823	0.01
Nissan Chemical Corp.	5,483	JPY	1,904,774	1,849,221	0.02
Niterra Co. Ltd.	15,413	JPY	4,381,033	4,762,774	0.04
Nitto Denko Corp.	2,702	JPY	2,639,818	2,272,411	0.02
Nomura Real Estate Holdings, Inc.	3,728	JPY	995,998	994,362	0.01
Obic Co. Ltd.	1,116	JPY	1,517,542	1,531,542	0.01
Otsuka Holdings Co. Ltd.	12,927	JPY	5,289,906	5,790,851	0.05
Renesas Electronics Corp.	21,008	JPY	3,807,364	4,182,759	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sanwa Holdings Corp.	5,610	JPY	1,060,986	1,091,912	0.01
SCSK Corp.	10,513	JPY	2,118,512	2,235,081	0.02
Sekisui House Ltd.	23,117	JPY	5,152,865	5,450,085	0.05
Shimadzu Corp.	7,181	JPY	1,956,767	1,912,523	0.02
Shionogi & Co. Ltd.	2,367	JPY	1,192,189	983,120	0.01
Subaru Corp.	39,704	JPY	8,856,774	8,958,692	0.08
Sumitomo Corp.	22,047	JPY	5,183,115	5,860,131	0.05
Takeuchi Manufacturing Co. Ltd.	13,150	JPY	5,029,857	4,898,805	0.04
Tokio Marine Holdings, Inc.	16,298	JPY	6,067,167	6,475,947	0.06
Tokyo Electron Ltd.	1,564	JPY	3,908,704	3,611,754	0.03
Tokyu Fudosan Holdings Corp.	18,574	JPY	1,227,798	1,319,360	0.01
Toyo Suisan Kaisha Ltd.	3,102	JPY	1,930,784	1,957,124	0.02
Toyo Tire Corp.	11,303	JPY	2,088,147	1,921,008	0.02
USS Co. Ltd.	61,289	JPY	5,245,005	5,489,045	0.05
West Holdings Corp.	3,664	JPY	804,504	631,809	0.00
Yamaha Motor Co. Ltd.	95,102	JPY	9,507,412	9,370,015	0.08
Yamato Kogyo Co. Ltd.	1,985	JPY	1,174,670	1,027,913	0.01
Yokogawa Electric Corp.	6,961	JPY	1,498,538	1,791,749	0.02
			152,213,351	158,300,707	1.39
Jersey					
Aptiv plc	1,288	USD	1,158,624	946,139	0.01
Ferguson plc	1,844	USD	3,598,348	3,798,812	0.03
			4,756,972	4,744,951	0.04
Luxembourg					
Eurofins Scientific SE	1,586	EUR	1,100,419	837,391	0.01
			1,100,419	837,391	0.01
Netherlands					
Adyen NV	119	EUR	1,925,134	1,510,750	0.01
ASM International NV	888	EUR	6,397,270	7,145,797	0.06
ASML Holding NV	3,414	EUR	30,731,717	37,738,111	0.33
Euronext NV	1,117	EUR	1,030,006	1,098,829	0.01
Ferrari NV	583	EUR	2,338,445	2,530,491	0.02
Fugro NV	5,504	EUR	1,381,599	1,420,515	0.01
ING Groep NV	18,377	EUR	3,013,614	3,323,356	0.03
Koninklijke Ahold Delhaize NV	12,320	EUR	4,076,690	3,863,993	0.03
Koninklijke KPN NV	85,559	EUR	3,194,025	3,463,878	0.03
NXP Semiconductors NV	5,329	USD	13,438,772	15,307,525	0.14
Prosus NV	3,701	EUR	1,402,173	1,397,880	0.01
Stellantis NV	8,999	EUR	2,208,053	1,877,448	0.02
Wolters Kluwer NV	3,491	EUR	5,999,657	6,146,682	0.06
			77,137,155	86,825,255	0.76
Norway					
DNB Bank ASA	20,862	NOK	4,237,327	4,364,679	0.04
Equinor ASA	22,747	NOK	6,645,205	6,899,492	0.06
Orkla ASA	40,946	NOK	3,503,785	3,522,499	0.03
Telenor ASA	9,457	NOK	1,098,361	1,143,797	0.01
			15,484,678	15,930,467	0.14
Singapore					
DBS Group Holdings Ltd.	43,721	SGD	11,261,162	12,255,977	0.11
Flex Ltd.	1,275	USD	372,802	399,665	0.00
Oversea-Chinese Banking Corp. Ltd.	8,041	SGD	810,947	908,809	0.01
Singapore Exchange Ltd.	44,244	SGD	3,281,633	3,285,178	0.03

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
United Overseas Bank Ltd.	9,515	SGD	2,296,122	2,334,884	0.02
			18,022,666	19,184,513	0.17
Spain					
Aena SME SA	4,523	EUR	8,636,037	9,654,117	0.09
Banco Bilbao Vizcaya Argentaria SA	62,527	EUR	5,786,684	6,592,776	0.06
Banco Santander SA	154,899	EUR	7,773,211	7,588,167	0.07
CaixaBank SA	147,180	EUR	7,302,210	8,262,485	0.07
Endesa SA	12,728	EUR	2,578,586	2,545,396	0.02
Iberdrola SA	44,564	EUR	5,631,506	6,165,817	0.05
Industria de Diseno Textil SA	21,310	EUR	9,607,541	11,219,987	0.10
			47,315,775	52,028,745	0.46
Sweden					
Atlas Copco AB	29,859	SEK	5,116,738	5,940,448	0.05
Epiroc AB	8,440	SEK	1,552,925	1,787,592	0.02
Hexagon AB	17,426	SEK	2,090,828	2,083,278	0.02
Skandinaviska Enskilda Banken AB	20,993	SEK	2,606,641	3,274,908	0.03
Volvo AB	42,754	SEK	12,140,449	11,560,682	0.10
			23,507,581	24,646,908	0.22
Switzerland					
ABB Ltd.	3,681	CHF	1,775,154	2,164,552	0.02
Chubb Ltd.	1,304	USD	3,410,685	3,558,004	0.03
Coca-Cola HBC AG	12,975	GBP	4,156,871	4,692,249	0.04
DSM-Firmenich AG	1,694	EUR	1,881,358	2,024,363	0.02
Holcim AG	10,983	CHF	9,113,454	10,343,258	0.09
Lonza Group AG	491	CHF	2,544,360	2,847,814	0.03
Nestle SA	17,214	CHF	20,186,475	18,671,268	0.16
Novartis AG	15,389	CHF	16,305,945	17,476,924	0.15
Partners Group Holding AG	132	CHF	1,714,945	1,795,918	0.02
Roche Holding AG	1,150	CHF	3,491,305	3,392,739	0.03
SIG Group AG	7,219	CHF	1,591,579	1,410,174	0.01
Sika AG	684	CHF	1,988,801	2,086,607	0.02
Straumann Holding AG	1,129	CHF	1,894,647	1,490,719	0.01
Swiss Re AG	6,318	CHF	7,132,034	8,304,910	0.07
Swissquote Group Holding SA	338	CHF	1,024,485	1,136,087	0.01
TE Connectivity Ltd.	5,051	USD	7,428,980	8,058,335	0.07
Zurich Insurance Group AG	1,239	CHF	6,631,179	7,019,419	0.06
			92,272,257	96,473,340	0.84
United Kingdom					
3i Group plc	40,138	GBP	12,107,206	16,719,568	0.15
Admiral Group plc	2,727	GBP	976,411	964,055	0.01
Antofagasta plc	8,199	GBP	1,915,350	2,323,882	0.02
Ashtead Group plc	4,070	GBP	2,934,482	2,892,412	0.03
Associated British Foods plc	8,869	GBP	2,621,389	2,952,774	0.03
AstraZeneca plc	15,771	GBP	23,778,187	26,257,583	0.23
Auto Trader Group plc	11,029	GBP	1,204,908	1,186,786	0.01
Beazley plc	33,036	GBP	3,040,949	3,135,217	0.03
Bunzl plc	4,961	GBP	1,994,641	2,004,370	0.02
Compass Group plc	25,154	GBP	7,378,650	7,348,838	0.06
Diploma plc	1,845	GBP	913,093	1,029,046	0.01
easyJet plc	15,361	GBP	1,111,534	946,801	0.01
GSK plc	19,478	GBP	4,635,495	4,000,123	0.04
Hikma Pharmaceuticals plc	5,525	GBP	1,412,379	1,397,003	0.01
Howden Joinery Group plc	12,544	GBP	1,482,103	1,479,877	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
InterContinental Hotels Group plc	1,823	GBP	1,833,842	2,033,550	0.02
Intermediate Capital Group plc	7,113	GBP	1,538,345	2,091,448	0.02
LondonMetric Property plc	180,817	GBP	4,687,056	4,674,577	0.04
NatWest Group plc	60,665	GBP	2,002,777	2,536,741	0.02
Next plc	8,907	GBP	9,433,901	10,829,417	0.09
Reckitt Benckiser Group plc	3,607	GBP	2,716,356	2,081,555	0.02
RELX plc	3,028	GBP	1,341,397	1,480,044	0.01
Rio Tinto plc	13,549	GBP	9,520,006	9,470,700	0.08
Shell plc	6,358	GBP	2,353,698	2,416,133	0.02
Spirax Group plc	1,367	GBP	1,817,813	1,553,122	0.01
SSE plc	42,098	GBP	9,605,949	10,082,659	0.09
			114,357,917	123,888,281	1.09
United States of America					
AbbVie, Inc.	14,837	USD	25,864,040	26,673,235	0.23
Abercrombie & Fitch Co.	966	USD	1,760,846	1,810,162	0.02
Acuity Brands, Inc.	1,946	USD	5,104,596	4,964,072	0.04
Adobe, Inc.	2,521	USD	13,659,219	14,752,778	0.13
Airbnb, Inc.	2,320	USD	3,243,059	3,724,960	0.03
Align Technology, Inc.	783	USD	2,525,882	2,008,918	0.02
Allstate Corp. (The)	5,184	USD	8,712,161	8,813,745	0.08
Alphabet, Inc.	63,114	USD	90,865,409	123,463,288	1.08
Amazon.com, Inc.	50,618	USD	83,836,144	106,185,600	0.93
American Express Co.	4,422	USD	9,234,994	10,873,090	0.10
Ameriprise Financial, Inc.	3,529	USD	15,144,073	16,116,371	0.14
Amgen, Inc.	6,385	USD	19,326,426	21,316,121	0.19
Apple, Inc.	71,328	USD	136,516,637	162,307,539	1.42
Applied Materials, Inc.	10,325	USD	18,513,992	26,223,052	0.23
AppLovin Corp.	2,292	USD	1,979,919	2,029,441	0.02
Arista Networks, Inc.	954	USD	2,607,943	3,551,246	0.03
Armstrong World Industries, Inc.	2,860	USD	3,243,081	3,450,587	0.03
Assurant, Inc.	373	USD	670,396	664,938	0.01
Autodesk, Inc.	1,694	USD	4,185,984	4,413,865	0.04
Autoliv, Inc.	3,160	USD	3,934,574	3,579,369	0.03
Automatic Data Processing, Inc.	1,321	USD	3,490,570	3,354,746	0.03
AutoZone, Inc.	109	USD	3,208,937	3,412,020	0.03
Badger Meter, Inc.	1,112	USD	1,762,843	2,227,072	0.02
Becton Dickinson & Co.	1,132	USD	2,836,247	2,787,278	0.02
Berkshire Hathaway, Inc.	10,651	USD	42,919,797	46,258,795	0.41
BlackRock, Inc.	872	USD	7,289,664	7,287,443	0.06
Booking Holdings, Inc.	86	USD	2,929,670	3,663,947	0.03
Brady Corp.	2,546	USD	1,819,487	1,776,715	0.02
Broadcom, Inc.	2,990	USD	37,142,740	51,287,175	0.45
Brown & Brown, Inc.	5,803	USD	5,238,509	5,549,175	0.05
Cabot Corp.	3,103	USD	2,790,659	3,099,050	0.03
Cadence Design Systems, Inc.	292	USD	913,834	960,541	0.01
Caterpillar, Inc.	3,705	USD	12,797,265	13,077,063	0.11
Cboe Global Markets, Inc.	707	USD	1,386,610	1,284,371	0.01
CBRE Group, Inc.	8,997	USD	8,456,155	8,514,635	0.07
Cencora, Inc.	2,881	USD	7,157,510	6,930,435	0.06
Chevron Corp.	10,173	USD	16,539,289	16,966,539	0.15
Chipotle Mexican Grill, Inc.	10,200	USD	6,291,530	6,794,232	0.06
Chord Energy Corp.	1,478	USD	2,889,631	2,619,730	0.02
Cigna Group (The)	3,623	USD	12,543,490	12,690,323	0.11
Cirrus Logic, Inc.	1,614	USD	1,543,535	2,197,297	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cisco Systems, Inc.	38,480	USD	19,191,406	19,417,735	0.17
Coca-Cola Co. (The)	29,481	USD	18,568,057	19,944,064	0.18
Colgate-Palmolive Co.	20,689	USD	17,950,574	21,470,984	0.19
CommVault Systems, Inc.	1,656	USD	1,950,988	2,143,537	0.02
Constellation Energy Corp.	4,228	USD	7,158,043	9,211,475	0.08
Costco Wholesale Corp.	2,615	USD	19,976,613	23,715,486	0.21
Crocs, Inc.	3,905	USD	4,633,088	5,989,967	0.05
Crowdstrike Holdings, Inc.	1,361	USD	3,396,133	5,646,733	0.05
Cummins, Inc.	705	USD	2,095,764	2,113,954	0.02
Danaher Corp.	849	USD	2,090,271	2,266,586	0.02
Deckers Outdoor Corp.	583	USD	4,762,715	6,159,171	0.05
Deere & Co.	1,646	USD	6,475,087	6,622,278	0.06
Delta Air Lines, Inc.	2,165	USD	1,172,086	1,106,521	0.01
Devon Energy Corp.	12,331	USD	6,736,109	6,187,108	0.05
Diamondback Energy, Inc.	7,821	USD	14,562,734	16,670,813	0.15
DigitalOcean Holdings, Inc.	3,701	USD	1,396,796	1,342,248	0.01
DocuSign, Inc.	14,013	USD	7,493,679	7,887,993	0.07
Donaldson Co., Inc.	2,282	USD	1,762,808	1,732,519	0.02
Doximity, Inc.	2,480	USD	732,791	731,178	0.01
DR Horton, Inc.	5,040	USD	7,077,908	7,583,820	0.07
eBay, Inc.	24,581	USD	13,243,088	13,873,314	0.12
Ecolab, Inc.	1,297	USD	2,942,885	3,296,482	0.03
Edwards Lifesciences Corp.	5,599	USD	5,366,258	5,528,268	0.05
Elevance Health, Inc.	3,393	USD	17,620,033	19,221,858	0.17
Eli Lilly & Co.	5,071	USD	34,232,405	49,005,543	0.43
Emerson Electric Co.	7,401	USD	8,156,198	8,614,997	0.08
EnerSys	4,621	USD	4,876,676	5,127,309	0.05
EOG Resources, Inc.	7,095	USD	9,519,079	9,463,275	0.08
Essential Properties Realty Trust, Inc.	12,133	USD	3,484,277	3,565,578	0.03
ExlService Holdings, Inc.	10,537	USD	3,343,708	3,474,674	0.03
F5, Inc.	600	USD	1,172,130	1,091,964	0.01
FedEx Corp.	1,185	USD	3,439,107	3,747,493	0.03
Fiserv, Inc.	4,422	USD	6,227,406	6,972,205	0.06
Fortinet, Inc.	7,894	USD	5,406,207	5,067,117	0.04
Gaming and Leisure Properties, Inc.	4,136	USD	1,936,460	1,951,418	0.02
General Mills, Inc.	5,075	USD	3,786,245	3,418,180	0.03
General Motors Co.	5,628	USD	2,776,553	2,769,488	0.02
Gentex Corp.	4,324	USD	1,608,125	1,540,189	0.01
GMS, Inc.	2,543	USD	2,314,742	2,191,480	0.02
GoDaddy, Inc.	9,104	USD	12,309,470	13,612,037	0.12
Grand Canyon Education, Inc.	1,345	USD	1,892,281	1,974,163	0.02
Halozyne Therapeutics, Inc.	5,106	USD	2,723,338	2,821,069	0.03
Hamilton Lane, Inc.	597	USD	741,065	783,789	0.01
Hartford Financial Services Group, Inc. (The)	4,748	USD	4,411,882	5,099,355	0.04
HealthEquity, Inc.	2,698	USD	2,348,437	2,396,379	0.02
Henry Schein, Inc.	1,895	USD	1,340,796	1,287,209	0.01
Hilton Grand Vacations, Inc.	4,844	USD	2,265,310	2,045,292	0.02
Hologic, Inc.	4,464	USD	3,528,994	3,529,877	0.03
Home Depot, Inc. (The)	1,447	USD	5,388,722	5,246,475	0.05
Hubbell, Inc.	706	USD	2,655,919	2,819,881	0.02
Incyte Corp.	1,793	USD	1,106,403	1,143,588	0.01
Ingredion, Inc.	1,907	USD	2,353,364	2,326,506	0.02
Interpublic Group of Cos., Inc. (The)	5,668	USD	1,826,910	1,751,131	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intuit, Inc.	1,538	USD	9,953,270	10,658,242	0.09
Intuitive Surgical, Inc.	249	USD	996,746	1,173,968	0.01
Johnson & Johnson	10,868	USD	18,103,757	16,846,053	0.15
JPMorgan Chase & Co.	27,004	USD	47,499,191	57,328,016	0.50
KLA Corp.	1,581	USD	9,913,033	14,015,172	0.12
Kroger Co. (The)	5,886	USD	3,493,372	3,095,793	0.03
Lam Research Corp.	872	USD	7,273,931	10,002,043	0.09
Lamar Advertising Co.	921	USD	1,067,898	1,167,801	0.01
Lamb Weston Holdings, Inc.	1,894	USD	2,035,917	1,677,033	0.01
Lantheus Holdings, Inc.	2,870	USD	2,079,193	2,497,655	0.02
LPL Financial Holdings, Inc.	2,113	USD	5,874,005	6,208,669	0.05
Magnolia Oil & Gas Corp.	8,018	USD	2,283,820	2,158,793	0.02
Mastercard, Inc.	1,214	USD	5,785,543	5,743,016	0.05
McKesson Corp.	1,183	USD	5,981,575	7,379,723	0.06
Medpace Holdings, Inc.	939	USD	3,618,602	4,274,802	0.04
Merck & Co., Inc.	23,901	USD	30,519,556	32,982,858	0.29
Meta Platforms, Inc.	9,215	USD	39,406,818	50,649,781	0.44
Mettler-Toledo International, Inc.	526	USD	6,546,006	7,954,398	0.07
Micron Technology, Inc.	1,489	USD	2,059,336	2,117,863	0.02
Microsoft Corp.	39,617	USD	159,976,916	190,913,856	1.67
Molina Healthcare, Inc.	793	USD	2,921,753	2,510,763	0.02
Motorola Solutions, Inc.	1,240	USD	4,296,466	5,117,326	0.05
Murphy USA, Inc.	244	USD	1,068,852	1,234,353	0.01
NetApp, Inc.	10,642	USD	11,019,302	14,579,522	0.13
Netflix, Inc.	1,844	USD	10,154,238	13,376,307	0.12
Neurocrine Biosciences, Inc.	4,132	USD	5,467,274	5,988,533	0.05
NextEra Energy, Inc.	15,956	USD	9,861,806	12,368,074	0.11
NEXTracker, Inc.	1,624	USD	922,464	842,433	0.01
NIKE, Inc.	1,105	USD	1,199,113	902,631	0.01
NNN REIT, Inc.	6,260	USD	2,721,087	2,804,010	0.02
NVIDIA Corp.	130,428	USD	88,134,839	174,711,953	1.53
NVR, Inc.	31	USD	2,584,895	2,544,998	0.02
Omnicom Group, Inc.	6,029	USD	5,628,070	5,707,682	0.05
Oracle Corp.	10,511	USD	13,928,337	15,774,887	0.14
OSI Systems, Inc.	2,254	USD	3,353,935	3,353,364	0.03
Owens Corning	7,494	USD	11,668,883	13,874,935	0.12
PACCAR, Inc.	12,313	USD	14,287,195	13,669,942	0.12
Palo Alto Networks, Inc.	2,290	USD	7,184,330	8,339,703	0.07
PepsiCo, Inc.	1,373	USD	2,645,843	2,405,632	0.02
Pfizer, Inc.	15,676	USD	4,695,759	4,638,397	0.04
PPG Industries, Inc.	4,094	USD	5,912,272	5,431,000	0.05
Primerica, Inc.	625	USD	1,447,619	1,577,797	0.01
Procter & Gamble Co. (The)	16,258	USD	26,835,456	28,716,917	0.25
Progressive Corp. (The)	6,167	USD	12,216,220	13,742,362	0.12
Public Storage	122	USD	355,849	371,557	0.00
PulteGroup, Inc.	9,991	USD	10,629,870	11,782,583	0.10
Pure Storage, Inc.	3,943	USD	2,645,824	2,748,256	0.02
QUALCOMM, Inc.	12,492	USD	19,466,725	26,820,893	0.24
Ralph Lauren Corp.	1,269	USD	1,638,606	2,332,678	0.02
Regeneron Pharmaceuticals, Inc.	791	USD	7,838,004	8,809,679	0.08
ResMed, Inc.	4,478	USD	8,974,051	9,214,640	0.08
Rockwell Automation, Inc.	653	USD	1,816,381	1,896,260	0.02
Ryder System, Inc.	1,908	USD	2,337,360	2,530,903	0.02
S&P Global, Inc.	302	USD	1,373,560	1,424,714	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Salesforce, Inc.	8,899	USD	23,915,228	24,287,806	0.21
SEI Investments Co.	4,810	USD	3,389,624	3,290,761	0.03
ServiceNow, Inc.	1,253	USD	8,892,462	10,334,767	0.09
Shutterstock, Inc.	2,875	USD	1,186,670	1,175,458	0.01
SLM Corp.	4,458	USD	974,936	989,195	0.01
SM Energy Co.	1,453	USD	737,494	672,432	0.01
Sprouts Farmers Market, Inc.	7,399	USD	4,057,544	6,462,251	0.06
SS&C Technologies Holdings, Inc.	1,414	USD	918,498	934,811	0.01
Starbucks Corp.	8,461	USD	7,834,406	6,991,404	0.06
Steel Dynamics, Inc.	2,326	USD	3,257,899	3,178,714	0.03
Stride, Inc.	5,659	USD	3,946,727	4,226,080	0.04
Stryker Corp.	999	USD	3,595,072	3,595,301	0.03
Super Micro Computer, Inc.	345	USD	3,372,444	3,225,583	0.03
Tapestry, Inc.	7,005	USD	3,278,298	3,058,137	0.03
Taylor Morrison Home Corp.	1,132	USD	679,279	672,422	0.01
Terex Corp.	6,118	USD	3,698,196	3,501,015	0.03
Tesla, Inc.	6,264	USD	13,847,905	13,437,788	0.12
Texas Roadhouse, Inc.	2,498	USD	4,078,184	4,630,017	0.04
Thermo Fisher Scientific, Inc.	1,608	USD	9,324,884	9,441,782	0.08
Union Pacific Corp.	1,531	USD	3,683,727	3,671,868	0.03
United Rentals, Inc.	2,399	USD	14,810,665	16,505,464	0.14
United Therapeutics Corp.	4,384	USD	11,113,185	14,861,586	0.13
UnitedHealth Group, Inc.	5,069	USD	26,648,937	26,676,456	0.23
US Foods Holding Corp.	5,464	USD	2,474,546	3,118,643	0.03
Valmont Industries, Inc.	666	USD	1,767,009	1,931,466	0.02
Veeva Systems, Inc.	4,364	USD	10,018,475	8,576,041	0.08
Verizon Communications, Inc.	15,339	USD	6,455,232	6,717,639	0.06
Vertex Pharmaceuticals, Inc.	3,934	USD	16,817,333	19,778,197	0.17
Victory Capital Holdings, Inc.	7,226	USD	3,778,188	3,778,330	0.03
Visa, Inc.	16,870	USD	46,426,179	47,970,029	0.42
Vontier Corp.	4,377	USD	1,459,849	1,782,587	0.02
W R Berkley Corp.	18,321	USD	15,291,626	15,308,040	0.13
Walmart, Inc.	14,489	USD	9,683,057	10,449,505	0.09
Waste Management, Inc.	5,700	USD	12,073,681	12,846,346	0.11
Watts Water Technologies, Inc.	771	USD	1,658,674	1,516,626	0.01
Williams-Sonoma, Inc.	158	USD	321,446	480,962	0.00
Workday, Inc.	746	USD	1,661,968	1,762,079	0.02
Xylem, Inc.	1,585	USD	1,982,415	2,311,286	0.02
Zimmer Biomet Holdings, Inc.	1,316	USD	1,479,734	1,506,157	0.01
			1,920,697,869	2,271,008,962	19.90
Total Shares			2,836,777,436	3,250,805,237	28.49
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
			3,327,299,582	3,752,326,208	32.89
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	303,562	SEK	36,691,296	58,074,353	0.51
Danske - Global AC Restricted, klass SEK W	66,450	SEK	20,000,000	20,972,158	0.18
Danske - Global Emerging Markets Restricted, klass SEK W	2,018,143	SEK	329,278,757	369,441,285	3.24
Danske - Japan Restricted, klass SEK W	308,807	SEK	35,570,701	53,099,336	0.47
Danske - Sweden Restricted, klass SEK W	2,401,007	SEK	390,381,134	480,057,271	4.21

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Tactical Asset Allocation Sverige, klass SEK W	2,699,688	SEK	287,300,625	297,100,647	2.60
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	1,839,246	SEK	205,019,654	229,869,002	2.01
Danske - Tillväxtmarknadsobligationer, klass SEK h	2,822,171	SEK	340,592,445	336,261,659	2.95
Danske - USA Mid Cap, klass SEK W	977,867	SEK	144,505,065	162,130,368	1.42
Danske - USA Restricted, klass SEK W	725,174	SEK	133,723,704	272,970,173	2.39
			1,923,063,381	2,279,976,252	19.98
Luxembourg					
Danske - Danish Mortgage Bond Class WI-sek h	2,172,684	SEK	168,382,981	182,053,506	1.60
Danske - Emerging Markets Sustainable Future Class I	949,646	EUR	149,204,362	152,699,182	1.34
Danske - Europe Small Cap Class WA-sek	1,124,114	SEK	110,000,000	115,701,565	1.01
Danske - European Corporate Sustainable Bond Class I-sek h	6,126,418	SEK	610,987,947	611,195,990	5.36
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	1,898,039	SEK	188,866,287	193,192,497	1.69
Danske - Global Sustainable Future Class I-sek	3,658,045	SEK	390,929,336	601,956,145	5.28
Danske - Sverige Class SI	52,475	SEK	338,600,439	369,165,398	3.23
Danske - Sverige Kort Ränta Class SI	536,274	SEK	638,780,277	679,938,725	5.96
Danske - Sverige Ränta Class SI	1,870,593	SEK	2,148,188,283	2,119,238,119	18.57
Danske - Sverige Småbolag Class SI	1,500,374	SEK	239,384,721	325,157,669	2.85
			4,983,324,633	5,350,298,796	46.89
Total Investment Funds			6,906,388,014	7,630,275,048	66.87
TOTAL INVESTMENT PORTFOLIO			10,233,687,596	11,382,601,256	99.76

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Automobile Components	0.27
Luxembourg	46.90	Electronic Equipment, Instruments & Components	0.26
Denmark	20.51	Communications Equipment	0.26
United States of America	19.90	Specialty Retail	0.26
Sweden	4.62	Textiles, Apparel & Luxury Goods	0.26
Japan	1.39	Household Durables	0.25
United Kingdom	1.09	Life Sciences Tools & Services	0.25
Switzerland	0.84	Beverages	0.24
Netherlands	0.76	IT Services	0.23
France	0.61	Metals & Mining	0.20
Ireland	0.52	Professional Services	0.14
Spain	0.46	Commercial Services & Supplies	0.13
Canada	0.42	Construction Materials	0.12
Germany	0.35	Entertainment	0.12
Italy	0.35	Real Estate Management & Development	0.11
Bermuda	0.23	Diversified Telecommunication Services	0.11
Australia	0.22	Consumer Finance	0.11
Singapore	0.17	Media	0.11
Norway	0.14	Ground Transportation	0.10
Finland	0.06	Transportation Infrastructure	0.09
Curacao	0.06	Health Care Technology	0.09
Belgium	0.05	Diversified REITs	0.07
Jersey	0.04	Industrial REITs	0.06
Austria	0.03	Diversified Consumer Services	0.06
Hong Kong	0.03	Energy Equipment & Services	0.06
Cayman Islands	0.01	Construction & Engineering	0.05
	99.76	Air Freight & Logistics	0.05
		Personal Care Products	0.04
		Containers & Packaging	0.03
		Industrial Conglomerates	0.03
<u>Economic breakdown</u>	<u>%</u>	Retail REITs	0.03
Investment Funds	66.87	Specialized REITs	0.03
States, Provinces and Municipalities	3.75	Wireless Telecommunication Services	0.02
Semiconductors & Semiconductor Equipment	3.32	Passenger Airlines	0.02
Software	2.72	Gas Utilities	0.02
Pharmaceuticals	1.95	<u>Marine Transportation</u>	<u>0.01</u>
Banks	1.61		99.76
Technology Hardware, Storage & Peripherals	1.60		
Financial Services	1.60		
Interactive Media & Services	1.54		
Broadline Retail	1.17		
Insurance	1.14		
Biotechnology	0.95		
Oil, Gas & Consumable Fuels	0.74		
Machinery	0.73		
Health Care Providers & Services	0.68		
Capital Markets	0.60		
Consumer Staples Distribution & Retail	0.52		
Trading Companies & Distributors	0.51		
Chemicals	0.49		
Household Products	0.46		
Electrical Equipment	0.44		
Electric Utilities	0.42		
Hotels, Restaurants & Leisure	0.36		
Automobiles	0.36		
Building Products	0.35		
Food Products	0.31		
Health Care Equipment & Supplies	0.28		

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypotek AB 0.50% 01.06.26	24,000,000	SEK	21,503,760	22,871,885	0.34
Stadshypotek AB 2.00% 01.09.28	265,000,000	SEK	255,334,640	255,582,430	3.77
Swedbank Hypotek AB 1.00% 18.06.25	98,400,000	SEK	97,486,883	96,283,947	1.42
Sweden Government Bond 0.75% 12.11.29	212,765,000	SEK	195,914,907	199,514,028	2.95
Sweden Government Bond 1.00% 12.11.26	175,040,000	SEK	173,840,350	169,508,501	2.51
Sweden Government Bond 3.50% 30.03.39	194,065,000	SEK	218,225,760	223,549,296	3.30
			962,306,300	967,310,087	14.29
Total Bonds			962,306,300	967,310,087	14.29
Shares					
Australia					
BlueScope Steel Ltd.	4,290	AUD	634,033	620,604	0.01
CSL Ltd.	1,171	AUD	2,318,047	2,447,806	0.04
Fortescue Ltd.	4,698	AUD	856,937	712,227	0.01
Goodman Group	10,383	AUD	2,543,968	2,554,857	0.04
Northern Star Resources Ltd.	17,416	AUD	1,669,313	1,603,174	0.02
Paladin Energy Ltd.	3,473	AUD	342,394	306,908	0.01
QBE Insurance Group Ltd.	13,056	AUD	1,499,926	1,607,677	0.02
			9,864,618	9,853,253	0.15
Austria					
BAWAG Group AG	566	EUR	344,812	379,339	0.01
Erste Group Bank AG	1,327	EUR	510,915	664,615	0.01
Wienerberger AG	1,031	EUR	421,057	364,935	0.00
			1,276,784	1,408,889	0.02
Belgium					
KBC Group NV	2,289	EUR	1,583,210	1,706,764	0.02
UCB SA	368	EUR	563,464	577,508	0.01
			2,146,674	2,284,272	0.03
Bermuda					
Aegon Ltd.	18,274	EUR	1,218,720	1,197,757	0.02
Arch Capital Group Ltd.	2,180	USD	2,117,992	2,329,518	0.03
Axis Capital Holdings Ltd.	1,119	USD	713,933	842,785	0.01
Everest Group Ltd.	708	USD	2,844,816	2,870,940	0.04
Hafnia Ltd.	6,164	NOK	480,429	550,541	0.01
Hiscox Ltd.	2,989	GBP	481,025	461,081	0.01
RenaissanceRe Holdings Ltd.	843	USD	1,882,200	2,013,751	0.03
			9,739,115	10,266,373	0.15
Canada					
Canadian Imperial Bank of Commerce	2,517	CAD	1,258,147	1,278,191	0.02
Canadian National Railway Co.	1,698	CAD	2,258,209	2,133,862	0.03
CCL Industries, Inc.	1,488	CAD	818,614	833,373	0.01
Celestica, Inc.	2,751	CAD	1,668,484	1,685,722	0.02
Dollarama, Inc.	1,194	CAD	917,382	1,163,079	0.02
Gildan Activewear, Inc.	1,305	CAD	488,106	520,902	0.01
Loblaw Cos. Ltd.	1,794	CAD	1,992,913	2,219,534	0.03
National Bank of Canada	6,454	CAD	5,446,785	5,466,985	0.08

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Restaurant Brands International, Inc.	1,397	CAD	1,139,235	1,034,692	0.02
Toronto-Dominion Bank (The)	4,880	CAD	2,875,279	2,843,170	0.04
			18,863,154	19,179,510	0.28
Cayman Islands					
SITC International Holdings Co. Ltd.	13,429	HKD	398,101	387,051	0.01
			398,101	387,051	0.01
Curacao					
Schlumberger NV	5,009	USD	2,583,300	2,499,983	0.04
			2,583,300	2,499,983	0.04
Denmark					
DSV A/S	420	DKK	740,823	684,535	0.01
Novo Nordisk A/S	11,612	DKK	12,121,988	17,868,056	0.27
Novonosis (Novozymes) B	1,400	DKK	795,462	901,198	0.01
Pandora A/S	1,175	DKK	1,855,849	1,886,433	0.03
ROCKWOOL A/S	339	DKK	1,497,936	1,453,071	0.02
Tryg A/S	3,680	DKK	815,551	852,029	0.01
			17,827,609	23,645,322	0.35
Finland					
Elisa OYJ	1,266	EUR	604,812	614,937	0.01
Kone OYJ	1,442	EUR	752,034	756,610	0.01
Nordea Bank Abp	11,809	SEK	1,499,210	1,492,658	0.02
			2,856,056	2,864,205	0.04
France					
Accor SA	1,771	EUR	825,059	766,483	0.01
Air Liquide SA	916	EUR	1,683,871	1,676,710	0.03
Bureau Veritas SA	475	EUR	146,598	139,750	0.00
Capgemini SE	228	EUR	550,564	480,439	0.01
Cie Generale des Etablissements Michelin SCA	10,170	EUR	3,909,882	4,150,853	0.06
Hermes International SCA	39	EUR	1,072,820	950,279	0.01
Klepierre SA	1,617	EUR	450,862	454,432	0.01
Legrand SA	2,214	EUR	2,404,797	2,331,902	0.04
L'Oreal SA	345	EUR	1,699,734	1,607,389	0.02
Publicis Groupe SA	1,681	EUR	1,805,720	1,898,456	0.03
Rexel SA	2,118	EUR	597,452	579,832	0.01
Sanofi SA	951	EUR	987,247	970,639	0.01
Schneider Electric SE	2,361	EUR	5,291,586	6,003,607	0.09
TotalEnergies SE	7,727	EUR	5,333,884	5,459,595	0.08
			26,760,076	27,470,366	0.41
Germany					
Allianz SE	844	EUR	2,350,753	2,488,893	0.04
Deutsche Boerse AG	421	EUR	907,022	917,972	0.01
GEA Group AG	3,415	EUR	1,509,453	1,516,018	0.02
Mercedes-Benz Group AG	1,099	EUR	939,856	800,854	0.01
Merck KGaA	1,329	EUR	2,441,930	2,327,168	0.04
Muenchener Rueckversicherungs- Gesellschaft AG	795	EUR	3,600,261	4,220,997	0.06
SAP SE	866	EUR	1,664,055	1,868,108	0.03
Siemens AG	628	EUR	1,175,087	1,242,274	0.02
			14,588,417	15,382,284	0.23
Hong Kong					
BOC Hong Kong Holdings Ltd.	33,583	HKD	1,074,060	1,098,054	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Hong Kong & China Gas Co. Ltd.	50,260	HKD	404,912	405,880	0.00
			1,478,972	1,503,934	0.02
Ireland					
Accenture plc	788	USD	3,066,187	2,548,140	0.04
Alkermes plc	1,720	USD	458,368	443,925	0.01
CRH plc	1,014	USD	790,110	809,242	0.01
Kerry Group plc	719	EUR	681,385	621,137	0.01
Kingspan Group plc	476	EUR	463,153	430,407	0.01
Linde plc	2,355	USD	10,302,615	11,004,805	0.16
Pentair plc	1,242	USD	998,547	1,016,782	0.01
Trane Technologies plc	1,849	USD	4,949,644	6,569,856	0.10
			21,710,009	23,444,294	0.35
Italy					
Enel SpA	43,581	EUR	3,255,415	3,215,404	0.05
Intesa Sanpaolo SpA	135,530	EUR	4,277,562	5,344,558	0.08
Italgas SpA	9,506	EUR	513,106	495,860	0.01
Maire SpA	10,287	EUR	876,723	905,627	0.01
Mediobanca Banca di Credito Finanziario SpA	4,510	EUR	590,935	697,771	0.01
Poste Italiane SpA	4,987	EUR	644,435	673,283	0.01
Recordati Industria Chimica e Farmaceutica SpA	2,496	EUR	1,369,180	1,380,239	0.02
UniCredit SpA	7,880	EUR	2,582,370	3,085,508	0.04
			14,109,726	15,798,250	0.23
Japan					
Asics Corp.	7,700	JPY	1,141,656	1,253,887	0.02
Bridgestone Corp.	5,986	JPY	2,689,997	2,504,074	0.04
Chugai Pharmaceutical Co. Ltd.	1,142	JPY	411,710	431,931	0.01
Daito Trust Construction Co. Ltd.	710	JPY	839,362	779,166	0.01
Disco Corp.	235	JPY	1,004,589	949,158	0.01
Ebara Corp.	4,360	JPY	598,678	733,794	0.01
FANUC Corp.	2,284	JPY	678,190	666,334	0.01
Hitachi Construction Machinery Co. Ltd.	2,810	JPY	798,174	801,010	0.01
Inpex Corp.	10,793	JPY	1,667,363	1,690,427	0.03
ITOCHU Corp.	5,688	JPY	2,484,973	2,956,014	0.04
KDDI Corp.	2,672	JPY	877,877	752,125	0.01
M&A Research Institute Holdings, Inc.	845	JPY	292,144	224,491	0.00
Marubeni Corp.	7,986	JPY	1,319,184	1,572,335	0.02
Maruwa Co. Ltd.	349	JPY	831,184	887,928	0.01
MatsukiyoCocokara & Co.	5,401	JPY	922,963	825,548	0.01
Mitsubishi Corp.	8,565	JPY	1,587,807	1,784,095	0.03
Mitsubishi Electric Corp.	6,722	JPY	1,126,654	1,141,997	0.02
Mitsui & Co. Ltd.	8,204	JPY	1,589,596	1,981,953	0.03
Mizuho Financial Group, Inc.	25,758	JPY	4,910,510	5,723,330	0.08
MonotaRO Co. Ltd.	4,189	JPY	441,121	524,153	0.01
NGK Insulators Ltd.	3,547	JPY	476,125	483,486	0.01
Nissan Chemical Corp.	2,255	JPY	781,374	760,531	0.01
Niterra Co. Ltd.	6,236	JPY	1,734,727	1,926,988	0.03
Nitto Denko Corp.	1,122	JPY	1,090,370	943,614	0.01
Nomura Real Estate Holdings, Inc.	1,507	JPY	405,580	401,959	0.01
Obic Co. Ltd.	458	JPY	622,796	628,536	0.01
Otsuka Holdings Co. Ltd.	5,153	JPY	2,122,781	2,308,367	0.03
Renesas Electronics Corp.	8,423	JPY	1,514,898	1,677,046	0.03

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sanwa Holdings Corp.	2,208	JPY	417,586	429,758	0.01
SCSK Corp.	4,338	JPY	874,221	922,266	0.01
Sekisui House Ltd.	8,921	JPY	1,994,894	2,103,223	0.03
Shimadzu Corp.	2,940	JPY	804,431	783,013	0.01
Shionogi & Co. Ltd.	973	JPY	489,764	404,130	0.01
Subaru Corp.	15,634	JPY	3,467,427	3,527,609	0.05
Sumitomo Corp.	8,711	JPY	2,016,011	2,315,399	0.03
Takeuchi Manufacturing Co. Ltd.	5,194	JPY	1,991,238	1,934,935	0.03
Tokio Marine Holdings, Inc.	6,465	JPY	2,403,464	2,568,843	0.04
Tokyo Electron Ltd.	640	JPY	1,598,893	1,477,955	0.02
Tokyu Fudosan Holdings Corp.	7,295	JPY	481,449	518,183	0.01
Toyo Suisan Kaisha Ltd.	1,267	JPY	788,532	799,380	0.01
Toyo Tire Corp.	4,706	JPY	878,503	799,811	0.01
USS Co. Ltd.	24,510	JPY	2,119,420	2,195,116	0.03
West Holdings Corp.	1,513	JPY	329,437	260,897	0.00
Yamaha Motor Co. Ltd.	37,712	JPY	3,759,736	3,715,611	0.06
Yamato Kogyo Co. Ltd.	824	JPY	487,982	426,700	0.01
Yokogawa Electric Corp.	2,866	JPY	600,505	737,703	0.01
			60,465,876	63,234,809	0.93
Jersey					
Aptiv plc	523	USD	470,881	384,185	0.01
Ferguson plc	726	USD	1,388,472	1,495,628	0.02
			1,859,353	1,879,813	0.03
Luxembourg					
Eurofins Scientific SE	624	EUR	432,952	329,466	0.01
			432,952	329,466	0.01
Netherlands					
Adyen NV	48	EUR	762,420	609,378	0.01
ASM International NV	339	EUR	2,455,195	2,727,956	0.04
ASML Holding NV	1,330	EUR	11,729,024	14,701,724	0.22
Euronext NV	456	EUR	422,596	448,582	0.01
Ferrari NV	237	EUR	939,246	1,028,690	0.01
Fugro NV	2,264	EUR	568,329	584,311	0.01
ING Groep NV	6,682	EUR	1,113,111	1,208,394	0.02
Koninklijke Ahold Delhaize NV	4,870	EUR	1,611,485	1,527,406	0.02
Koninklijke KPN NV	34,304	EUR	1,277,628	1,388,806	0.02
NXP Semiconductors NV	2,074	USD	5,092,477	5,957,555	0.09
Prosus NV	1,525	EUR	577,767	575,998	0.01
Stellantis NV	3,272	EUR	794,702	682,633	0.01
Wolters Kluwer NV	1,386	EUR	2,381,387	2,440,361	0.03
			29,725,367	33,881,794	0.50
Norway					
DNB Bank ASA	8,037	NOK	1,627,059	1,681,475	0.02
Equinor ASA	8,937	NOK	2,618,387	2,710,721	0.04
Orkla ASA	16,844	NOK	1,441,356	1,449,054	0.02
Telenor ASA	3,438	NOK	399,298	415,816	0.01
			6,086,100	6,257,066	0.09
Singapore					
DBS Group Holdings Ltd.	17,386	SGD	4,465,545	4,873,686	0.07
Flex Ltd.	467	USD	133,897	146,387	0.00
Oversea-Chinese Banking Corp. Ltd.	3,313	SGD	336,168	374,441	0.01
Singapore Exchange Ltd.	17,180	SGD	1,274,007	1,275,639	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
United Overseas Bank Ltd.	3,761	SGD	907,590	922,911	0.01
			7,117,207	7,593,064	0.11
Spain					
Aena SME SA	1,806	EUR	3,408,103	3,854,816	0.06
Banco Bilbao Vizcaya Argentaria SA	25,013	EUR	2,161,268	2,637,343	0.04
Banco Santander SA	60,249	EUR	3,020,700	2,951,468	0.04
CaixaBank SA	57,860	EUR	2,869,771	3,248,182	0.05
Endesa SA	5,010	EUR	1,014,984	1,001,920	0.02
Iberdrola SA	16,603	EUR	2,108,548	2,297,169	0.03
Industria de Diseno Textil SA	8,316	EUR	3,710,631	4,378,480	0.06
			18,294,005	20,369,378	0.30
Sweden					
Atlas Copco AB	11,702	SEK	2,013,453	2,328,113	0.03
Epiroc AB	3,069	SEK	564,683	650,014	0.01
Hexagon AB	6,336	SEK	760,214	757,469	0.01
Skandinaviska Enskilda Banken AB	8,281	SEK	1,019,220	1,291,836	0.02
Volvo AB	16,928	SEK	4,805,736	4,577,331	0.07
			9,163,306	9,604,763	0.14
Switzerland					
ABB Ltd.	1,511	CHF	729,018	888,519	0.01
Chubb Ltd.	530	USD	1,382,311	1,446,121	0.02
Coca-Cola HBC AG	5,192	GBP	1,679,962	1,877,623	0.03
DSM-Firmenich AG	616	EUR	684,130	736,132	0.01
Holcim AG	4,334	CHF	3,550,728	4,081,551	0.06
Lonza Group AG	178	CHF	922,395	1,032,405	0.01
Nestle SA	6,746	CHF	7,963,843	7,317,089	0.11
Novartis AG	6,168	CHF	6,546,970	7,004,852	0.10
Partners Group Holding AG	48	CHF	614,479	653,061	0.01
Roche Holding AG	418	CHF	1,284,361	1,233,187	0.02
SIG Group AG	2,625	CHF	578,736	512,773	0.01
Sika AG	248	CHF	721,086	756,548	0.01
Straumann Holding AG	410	CHF	688,047	541,360	0.01
Swiss Re AG	2,430	CHF	2,722,935	3,194,196	0.05
Swissquote Group Holding SA	137	CHF	414,690	460,485	0.01
TE Connectivity Ltd.	2,013	USD	2,962,697	3,211,528	0.05
Zurich Insurance Group AG	483	CHF	2,586,474	2,736,384	0.04
			36,032,862	37,683,814	0.56
United Kingdom					
3i Group plc	15,976	GBP	4,652,361	6,654,836	0.10
Admiral Group plc	1,124	GBP	402,459	397,359	0.01
Antofagasta plc	2,981	GBP	696,393	844,919	0.01
Ashtead Group plc	1,602	GBP	1,155,061	1,138,487	0.02
Associated British Foods plc	3,449	GBP	1,010,699	1,148,282	0.02
AstraZeneca plc	6,175	GBP	9,344,247	10,280,932	0.15
Auto Trader Group plc	4,546	GBP	496,654	489,177	0.01
Beazley plc	13,238	GBP	1,219,190	1,256,327	0.02
Bunzl plc	2,045	GBP	822,336	826,232	0.01
Compass Group plc	9,580	GBP	2,811,767	2,798,834	0.04
Diploma plc	761	GBP	376,665	424,446	0.01
easyJet plc	6,059	GBP	438,442	373,457	0.00
GSK plc	7,699	GBP	1,832,303	1,581,114	0.02
Hikma Pharmaceuticals plc	2,269	GBP	579,667	573,719	0.01
Howden Joinery Group plc	4,938	GBP	583,452	582,560	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
InterContinental Hotels Group plc	662	GBP	666,491	738,459	0.01
Intermediate Capital Group plc	2,761	GBP	597,141	811,822	0.01
LondonMetric Property plc	72,419	GBP	1,874,070	1,872,214	0.03
NatWest Group plc	23,931	GBP	790,059	1,000,688	0.01
Next plc	3,587	GBP	3,684,649	4,361,190	0.06
Reckitt Benckiser Group plc	1,311	GBP	987,072	756,562	0.01
RELX plc	1,250	GBP	558,016	610,983	0.01
Rio Tinto plc	5,637	GBP	3,978,886	3,940,242	0.06
Shell plc	2,513	GBP	927,922	954,977	0.01
Spirax Group plc	497	GBP	660,910	564,668	0.01
SSE plc	16,427	GBP	3,749,234	3,934,340	0.06
			44,896,146	48,916,826	0.72
United States of America					
AbbVie, Inc.	5,783	USD	9,854,311	10,396,395	0.15
Abercrombie & Fitch Co.	398	USD	725,483	745,802	0.01
Acuity Brands, Inc.	773	USD	2,023,402	1,971,854	0.03
Adobe, Inc.	1,007	USD	5,406,290	5,892,918	0.09
Airbnb, Inc.	923	USD	1,286,935	1,481,956	0.02
Align Technology, Inc.	309	USD	996,916	792,791	0.01
Allstate Corp. (The)	2,046	USD	3,445,490	3,478,573	0.05
Alphabet, Inc.	24,737	USD	34,930,657	48,390,173	0.72
Amazon.com, Inc.	19,893	USD	31,586,474	41,731,205	0.62
American Express Co.	1,713	USD	3,474,759	4,212,031	0.06
Ameriprise Financial, Inc.	1,389	USD	5,948,965	6,343,338	0.09
Amgen, Inc.	2,491	USD	7,542,451	8,316,125	0.12
Apple, Inc.	28,119	USD	53,559,572	63,985,051	0.95
Applied Materials, Inc.	4,119	USD	6,981,737	10,461,283	0.15
AppLovin Corp.	879	USD	760,192	778,306	0.01
Arista Networks, Inc.	381	USD	1,002,397	1,418,265	0.02
Armstrong World Industries, Inc.	1,102	USD	1,251,965	1,329,562	0.02
Assurant, Inc.	152	USD	281,484	270,967	0.00
Autodesk, Inc.	646	USD	1,588,035	1,683,209	0.02
Autoliv, Inc.	1,263	USD	1,572,317	1,430,615	0.02
Automatic Data Processing, Inc.	533	USD	1,409,768	1,353,580	0.02
AutoZone, Inc.	43	USD	1,265,911	1,346,026	0.02
Badger Meter, Inc.	463	USD	719,821	927,279	0.01
Becton Dickinson & Co.	466	USD	1,166,368	1,147,413	0.02
Berkshire Hathaway, Inc.	4,182	USD	16,561,474	18,163,016	0.27
BlackRock, Inc.	338	USD	2,828,055	2,824,720	0.04
Booking Holdings, Inc.	33	USD	1,058,340	1,405,933	0.02
Brady Corp.	1,006	USD	718,935	702,033	0.01
Broadcom, Inc.	1,181	USD	13,825,069	20,257,577	0.30
Brown & Brown, Inc.	2,299	USD	2,073,357	2,198,441	0.03
Cabot Corp.	1,187	USD	1,067,648	1,185,489	0.02
Cadence Design Systems, Inc.	120	USD	377,263	394,743	0.01
Caterpillar, Inc.	1,453	USD	5,013,714	5,128,468	0.08
Cboe Global Markets, Inc.	294	USD	580,512	534,095	0.01
CBRE Group, Inc.	3,538	USD	3,328,563	3,348,314	0.05
Cencora, Inc.	1,152	USD	2,863,603	2,771,212	0.04
Chevron Corp.	4,033	USD	6,544,381	6,726,241	0.10
Chipotle Mexican Grill, Inc.	3,900	USD	2,406,196	2,597,795	0.04
Chord Energy Corp.	581	USD	1,135,815	1,029,813	0.02
Cigna Group (The)	1,443	USD	4,960,429	5,054,412	0.07
Cirrus Logic, Inc.	635	USD	607,294	864,488	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cisco Systems, Inc.	15,201	USD	7,574,694	7,670,712	0.11
Coca-Cola Co. (The)	11,504	USD	7,252,885	7,782,521	0.12
Colgate-Palmolive Co.	8,148	USD	6,969,457	8,455,971	0.13
CommVault Systems, Inc.	652	USD	768,143	843,953	0.01
Constellation Energy Corp.	1,647	USD	2,747,410	3,588,292	0.05
Costco Wholesale Corp.	1,038	USD	7,765,960	9,413,642	0.14
Crocs, Inc.	1,527	USD	1,780,199	2,342,300	0.03
Crowdstrike Holdings, Inc.	538	USD	1,234,642	2,232,140	0.03
Cummins, Inc.	278	USD	826,415	833,588	0.01
Danaher Corp.	350	USD	863,429	934,400	0.01
Deckers Outdoor Corp.	223	USD	1,773,507	2,355,909	0.03
Deere & Co.	650	USD	2,540,607	2,615,116	0.04
Delta Air Lines, Inc.	856	USD	463,421	437,497	0.01
Devon Energy Corp.	4,897	USD	2,677,289	2,457,081	0.04
Diamondback Energy, Inc.	3,036	USD	5,571,947	6,471,371	0.10
DigitalOcean Holdings, Inc.	1,457	USD	550,072	528,413	0.01
DocuSign, Inc.	5,588	USD	2,966,473	3,145,515	0.05
Donaldson Co., Inc.	937	USD	723,857	711,381	0.01
Doximity, Inc.	908	USD	268,296	267,706	0.00
DR Horton, Inc.	1,955	USD	2,672,587	2,941,740	0.04
eBay, Inc.	9,592	USD	5,166,242	5,413,646	0.08
Ecolab, Inc.	509	USD	1,154,918	1,293,685	0.02
Edwards Lifesciences Corp.	2,224	USD	2,131,324	2,195,904	0.03
Elevance Health, Inc.	1,321	USD	6,822,150	7,483,665	0.11
Eli Lilly & Co.	1,979	USD	12,240,529	19,124,822	0.28
Emerson Electric Co.	2,982	USD	3,247,523	3,471,142	0.05
EnerSys	1,861	USD	1,970,273	2,064,904	0.03
EOG Resources, Inc.	2,790	USD	3,782,994	3,721,288	0.06
Essential Properties Realty Trust, Inc.	5,001	USD	1,436,114	1,469,666	0.02
ExlService Holdings, Inc.	4,068	USD	1,282,953	1,341,461	0.02
F5, Inc.	220	USD	427,787	400,387	0.01
FedEx Corp.	466	USD	1,352,425	1,473,698	0.02
Fiserv, Inc.	1,690	USD	2,342,625	2,664,637	0.04
Fortinet, Inc.	3,173	USD	2,168,985	2,036,732	0.03
Gaming and Leisure Properties, Inc.	1,701	USD	804,921	802,554	0.01
General Mills, Inc.	2,034	USD	1,519,782	1,369,966	0.02
General Motors Co.	2,211	USD	1,091,746	1,088,013	0.02
Gentex Corp.	1,776	USD	660,493	632,603	0.01
GMS, Inc.	1,001	USD	911,116	862,631	0.01
GoDaddy, Inc.	3,571	USD	4,814,476	5,339,256	0.08
Grand Canyon Education, Inc.	525	USD	738,629	770,584	0.01
Halozyne Therapeutics, Inc.	1,989	USD	1,061,854	1,098,924	0.02
Hamilton Lane, Inc.	219	USD	271,837	287,521	0.00
Hartford Financial Services Group, Inc. (The)	1,897	USD	1,724,437	2,037,379	0.03
HealthEquity, Inc.	1,062	USD	924,403	943,274	0.01
Henry Schein, Inc.	746	USD	527,828	506,732	0.01
Hilton Grand Vacations, Inc.	1,911	USD	893,684	806,886	0.01
Hologic, Inc.	1,757	USD	1,389,130	1,389,335	0.02
Home Depot, Inc. (The)	573	USD	2,098,954	2,077,561	0.03
Hubbell, Inc.	281	USD	1,054,025	1,122,360	0.02
Incyte Corp.	657	USD	405,414	419,039	0.01
Ingredion, Inc.	754	USD	928,457	919,867	0.01
Interpublic Group of Cos., Inc. (The)	2,077	USD	669,459	641,690	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intuit, Inc.	616	USD	3,975,589	4,268,841	0.06
Intuitive Surgical, Inc.	101	USD	407,248	476,188	0.01
Johnson & Johnson	4,300	USD	7,148,202	6,665,258	0.10
JPMorgan Chase & Co.	10,586	USD	17,975,921	22,473,499	0.33
KLA Corp.	626	USD	3,729,780	5,549,334	0.08
Kroger Co. (The)	2,316	USD	1,374,664	1,218,120	0.02
Lam Research Corp.	338	USD	2,771,639	3,876,939	0.06
Lamar Advertising Co.	372	USD	433,448	471,685	0.01
Lamb Weston Holdings, Inc.	765	USD	826,850	677,366	0.01
Lantheus Holdings, Inc.	1,119	USD	796,849	973,825	0.01
LPL Financial Holdings, Inc.	831	USD	2,291,175	2,441,743	0.04
Magnolia Oil & Gas Corp.	3,155	USD	898,660	849,463	0.01
Mastercard, Inc.	445	USD	2,120,654	2,105,142	0.03
McKesson Corp.	459	USD	2,298,581	2,863,307	0.04
Medpace Holdings, Inc.	381	USD	1,447,917	1,734,505	0.03
Merck & Co., Inc.	9,410	USD	11,864,784	12,985,595	0.19
Meta Platforms, Inc.	3,655	USD	14,390,089	20,089,523	0.30
Mettler-Toledo International, Inc.	203	USD	2,519,792	3,069,853	0.05
Micron Technology, Inc.	586	USD	810,457	833,491	0.01
Microsoft Corp.	15,603	USD	61,315,540	75,190,673	1.11
Molina Healthcare, Inc.	313	USD	1,115,936	991,007	0.01
Motorola Solutions, Inc.	482	USD	1,670,788	1,989,154	0.03
Murphy USA, Inc.	100	USD	437,432	505,882	0.01
NetApp, Inc.	4,194	USD	4,335,613	5,745,773	0.08
Netflix, Inc.	732	USD	3,826,611	5,309,901	0.08
Neurocrine Biosciences, Inc.	1,641	USD	2,169,146	2,378,311	0.04
NextEra Energy, Inc.	6,273	USD	3,862,204	4,862,429	0.07
NEXTracker, Inc.	620	USD	349,744	321,618	0.00
NIKE, Inc.	448	USD	486,989	365,953	0.01
NNN REIT, Inc.	2,502	USD	1,087,444	1,120,708	0.02
NVIDIA Corp.	51,305	USD	31,157,446	68,724,482	1.02
NVR, Inc.	12	USD	1,003,562	985,160	0.01
Omnicom Group, Inc.	2,448	USD	2,284,224	2,317,533	0.03
Oracle Corp.	4,154	USD	5,464,224	6,234,315	0.09
OSI Systems, Inc.	870	USD	1,294,440	1,294,333	0.02
Owens Corning	2,920	USD	4,426,792	5,406,300	0.08
PACCAR, Inc.	4,826	USD	5,591,994	5,357,845	0.08
Palo Alto Networks, Inc.	908	USD	2,674,102	3,306,747	0.05
PepsiCo, Inc.	540	USD	1,049,706	946,133	0.01
Pfizer, Inc.	6,196	USD	1,856,023	1,833,344	0.03
PPG Industries, Inc.	1,616	USD	2,339,330	2,143,746	0.03
Primerica, Inc.	257	USD	566,481	648,790	0.01
Procter & Gamble Co. (The)	6,336	USD	10,415,735	11,191,437	0.17
Progressive Corp. (The)	2,439	USD	4,822,225	5,434,996	0.08
Public Storage	44	USD	128,339	134,004	0.00
PulteGroup, Inc.	3,935	USD	4,062,924	4,640,623	0.07
Pure Storage, Inc.	1,552	USD	1,041,420	1,081,738	0.02
QUALCOMM, Inc.	4,926	USD	7,389,436	10,576,347	0.16
Ralph Lauren Corp.	492	USD	591,765	904,395	0.01
Regeneron Pharmaceuticals, Inc.	316	USD	3,130,852	3,519,417	0.05
ResMed, Inc.	1,741	USD	3,484,176	3,582,556	0.05
Rockwell Automation, Inc.	245	USD	677,333	711,461	0.01
Ryder System, Inc.	751	USD	919,911	996,178	0.01
S&P Global, Inc.	126	USD	579,020	594,417	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Salesforce, Inc.	3,505	USD	9,157,862	9,566,104	0.14
SEI Investments Co.	1,924	USD	1,353,115	1,316,304	0.02
ServiceNow, Inc.	502	USD	3,394,937	4,140,505	0.06
Shutterstock, Inc.	1,185	USD	489,081	484,493	0.01
SLM Corp.	1,755	USD	383,807	389,421	0.01
SM Energy Co.	532	USD	270,008	246,203	0.00
Sprouts Farmers Market, Inc.	2,895	USD	1,494,007	2,528,479	0.04
SS&C Technologies Holdings, Inc.	582	USD	378,052	384,767	0.01
Starbucks Corp.	3,377	USD	3,135,679	2,790,447	0.04
Steel Dynamics, Inc.	919	USD	1,287,782	1,255,906	0.02
Stride, Inc.	2,299	USD	1,588,268	1,716,868	0.03
Stryker Corp.	411	USD	1,480,041	1,479,148	0.02
Super Micro Computer, Inc.	136	USD	1,329,248	1,271,534	0.02
Tapestry, Inc.	2,786	USD	1,303,358	1,216,270	0.02
Taylor Morrison Home Corp.	414	USD	248,428	245,921	0.00
Terex Corp.	2,358	USD	1,426,560	1,349,361	0.02
Tesla, Inc.	2,486	USD	5,349,497	5,333,068	0.08
Texas Roadhouse, Inc.	966	USD	1,576,113	1,790,471	0.03
Thermo Fisher Scientific, Inc.	647	USD	3,733,115	3,799,026	0.06
Union Pacific Corp.	631	USD	1,516,001	1,513,357	0.02
United Rentals, Inc.	944	USD	5,629,472	6,494,855	0.10
United Therapeutics Corp.	1,734	USD	4,395,610	5,878,191	0.09
UnitedHealth Group, Inc.	1,996	USD	10,508,617	10,504,282	0.16
US Foods Holding Corp.	2,150	USD	971,201	1,227,138	0.02
Valmont Industries, Inc.	263	USD	697,783	762,726	0.01
Veeva Systems, Inc.	1,707	USD	3,927,201	3,354,560	0.05
Verizon Communications, Inc.	5,964	USD	2,513,840	2,611,904	0.04
Vertex Pharmaceuticals, Inc.	1,542	USD	6,447,465	7,752,410	0.11
Victory Capital Holdings, Inc.	2,888	USD	1,508,517	1,510,077	0.02
Visa, Inc.	6,665	USD	17,905,679	18,952,000	0.28
Vontier Corp.	1,699	USD	558,974	691,939	0.01
W R Berkley Corp.	7,326	USD	6,026,452	6,121,211	0.09
Walmart, Inc.	5,783	USD	3,844,566	4,170,715	0.06
Waste Management, Inc.	2,281	USD	4,808,348	5,140,792	0.08
Watts Water Technologies, Inc.	312	USD	662,037	613,732	0.01
Williams-Sonoma, Inc.	58	USD	117,220	176,556	0.00
Workday, Inc.	307	USD	684,059	725,145	0.01
Xylem, Inc.	652	USD	814,133	950,762	0.01
Zimmer Biomet Holdings, Inc.	518	USD	582,448	592,849	0.01
			739,930,912	894,393,447	13.22
Total Shares			1,098,206,697	1,280,132,226	18.92
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,060,512,997	2,247,442,313	33.21
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	237,039	SEK	33,425,660	45,347,972	0.67
Danske - Global AC Restricted, klass SEK W	63,127	SEK	19,000,000	19,923,550	0.29
Danske - Global Emerging Markets Restricted, klass SEK W	510,502	SEK	83,044,024	93,452,417	1.38
Danske - Globala Realrator, klass SEK h	1,394,463	SEK	189,416,178	171,295,806	2.53
Danske - Sweden Restricted, klass SEK W	901,003	SEK	149,654,873	180,146,581	2.66

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Tactical Asset Allocation Sverige, klass SEK W	1,975,122	SEK	209,400,000	217,362,155	3.21
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	1,081,150	SEK	119,709,801	135,122,100	2.00
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,607,366	SEK	194,264,965	191,517,657	2.83
Danske - USA Restricted, klass SEK W	74,571	SEK	12,192,340	28,070,155	0.42
			1,010,107,841	1,082,238,393	15.99
Luxembourg					
Danske - Danish Mortgage Bond Class WI-sek h	1,217,597	SEK	94,363,771	102,024,891	1.51
Danske - Emerging Markets Sustainable Future Class I	674,454	EUR	105,690,347	108,449,447	1.60
Danske - Europe Small Cap Class WA-sek	412,772	SEK	40,335,973	42,485,337	0.63
Danske - European Corporate Sustainable Bond Class I-sek h	4,141,442	SEK	414,796,865	413,166,862	6.10
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	1,083,240	SEK	108,514,128	110,257,912	1.63
Danske - Global Sustainable Future Class I-sek	1,337,088	SEK	140,986,719	220,026,874	3.25
Danske - Sverige Class SI	16,143	SEK	106,245,635	113,568,916	1.68
Danske - Sverige Kort Ränta Class SI	665,316	SEK	789,614,770	843,549,302	12.47
Danske - Sverige Ränta Class SI	1,156,514	SEK	1,333,936,042	1,310,241,700	19.36
Danske - Sverige Småbolag Class SI	576,330	SEK	91,953,516	124,901,000	1.85
			3,226,437,766	3,388,672,241	50.08
Total Investment Funds			4,236,545,607	4,470,910,634	66.07
TOTAL INVESTMENT PORTFOLIO			6,297,058,604	6,718,352,947	99.28

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Automobile Components	0.18
Luxembourg	50.09	Life Sciences Tools & Services	0.17
Denmark	16.34	Textiles, Apparel & Luxury Goods	0.17
Sweden	14.43	Communications Equipment	0.17
United States of America	13.22	Beverages	0.16
Japan	0.93	IT Services	0.16
United Kingdom	0.72	Specialty Retail	0.16
Switzerland	0.56	Household Durables	0.15
Netherlands	0.50	Electronic Equipment, Instruments & Components	0.15
France	0.41	Metals & Mining	0.14
Ireland	0.35	Commercial Services & Supplies	0.09
Spain	0.30	Professional Services	0.09
Canada	0.28	Real Estate Management & Development	0.08
Italy	0.23	Diversified Telecommunication Services	0.08
Germany	0.23	Entertainment	0.08
Bermuda	0.15	Media	0.07
Australia	0.15	Consumer Finance	0.07
Singapore	0.11	Construction Materials	0.07
Norway	0.09	Transportation Infrastructure	0.06
Finland	0.04	Ground Transportation	0.06
Curacao	0.04	Diversified REITs	0.05
Belgium	0.03	Health Care Technology	0.05
Jersey	0.03	Industrial REITs	0.04
Hong Kong	0.02	Diversified Consumer Services	0.04
Austria	0.02	Energy Equipment & Services	0.04
Cayman Islands	0.01	Air Freight & Logistics	0.03
	99.28	Construction & Engineering	0.03
		Retail REITs	0.03
		Personal Care Products	0.02
		Specialized REITs	0.02
<u>Economic breakdown</u>	<u>%</u>	Containers & Packaging	0.02
Investment Funds	66.07	Industrial Conglomerates	0.02
States, Provinces and Municipalities	8.83	Wireless Telecommunication Services	0.01
Financial Services	6.09	Gas Utilities	0.01
Semiconductors & Semiconductor Equipment	2.20	Passenger Airlines	0.01
Software	1.80	Marine Transportation	0.01
Pharmaceuticals	1.30		
Technology Hardware, Storage & Peripherals	1.07		99.28
Banks	1.05		
Interactive Media & Services	1.04		
Broadline Retail	0.79		
Insurance	0.75		
Biotechnology	0.64		
Oil, Gas & Consumable Fuels	0.51		
Machinery	0.49		
Health Care Providers & Services	0.45		
Capital Markets	0.40		
Trading Companies & Distributors	0.35		
Consumer Staples Distribution & Retail	0.34		
Chemicals	0.31		
Household Products	0.31		
Electrical Equipment	0.30		
Electric Utilities	0.28		
Automobiles	0.24		
Building Products	0.24		
Hotels, Restaurants & Leisure	0.24		
Food Products	0.21		
Health Care Equipment & Supplies	0.19		

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
BlueScope Steel Ltd.	5,395	AUD	797,344	780,457	0.02
CSL Ltd.	1,550	AUD	2,901,131	3,240,050	0.08
Fortescue Ltd.	6,288	AUD	1,111,607	953,275	0.02
Goodman Group	13,135	AUD	3,219,396	3,232,019	0.07
Northern Star Resources Ltd.	22,338	AUD	2,147,472	2,056,253	0.05
Paladin Energy Ltd.	4,715	AUD	464,576	416,663	0.01
QBE Insurance Group Ltd.	16,381	AUD	1,852,798	2,017,107	0.05
			12,494,324	12,695,824	0.30
Austria					
BAWAG Group AG	768	EUR	456,122	514,722	0.01
Erste Group Bank AG	1,688	EUR	649,599	845,418	0.02
Wienerberger AG	1,295	EUR	528,874	458,381	0.01
			1,634,595	1,818,521	0.04
Belgium					
KBC Group NV	2,878	EUR	1,982,868	2,145,945	0.05
UCB SA	496	EUR	759,452	778,380	0.02
			2,742,320	2,924,325	0.07
Bermuda					
Aegon Ltd.	23,526	EUR	1,568,984	1,541,995	0.04
Arch Capital Group Ltd.	2,574	USD	2,490,864	2,750,540	0.07
Axalta Coating Systems Ltd.	1,020	USD	340,076	365,539	0.01
Axis Capital Holdings Ltd.	1,794	USD	1,147,641	1,351,168	0.03
Everest Group Ltd.	838	USD	3,422,729	3,398,090	0.08
Hafnia Ltd.	8,399	NOK	654,719	750,162	0.02
Hiscox Ltd.	3,709	GBP	597,221	572,148	0.01
Norwegian Cruise Line Holdings Ltd.	589	USD	106,783	117,125	0.00
RenaissanceRe Holdings Ltd.	1,207	USD	2,799,516	2,883,271	0.07
			13,128,533	13,730,038	0.33
Canada					
Canadian Imperial Bank of Commerce	3,241	CAD	1,620,046	1,645,854	0.04
Canadian National Railway Co.	2,136	CAD	2,839,580	2,684,293	0.06
CCL Industries, Inc.	2,062	CAD	1,134,350	1,154,849	0.03
Celestica, Inc.	3,415	CAD	2,069,660	2,092,599	0.05
Dollarama, Inc.	1,509	CAD	1,156,589	1,469,921	0.04
Gildan Activewear, Inc.	1,763	CAD	659,153	703,717	0.02
Loblaw Cos. Ltd.	2,249	CAD	2,486,625	2,782,460	0.07
National Bank of Canada	8,328	CAD	6,992,116	7,054,393	0.17
Novanta, Inc.	49	USD	89,542	85,915	0.00
Restaurant Brands International, Inc.	1,894	CAD	1,544,356	1,402,796	0.03
Toronto-Dominion Bank (The)	6,378	CAD	3,762,539	3,715,931	0.09
			24,354,556	24,792,728	0.60
Cayman Islands					
Fabrinet	157	USD	325,901	413,219	0.01
FTAI Aviation Ltd.	437	USD	260,206	483,071	0.01
SITC International Holdings Co. Ltd.	18,009	HKD	533,875	519,057	0.01
			1,119,982	1,415,347	0.03
Curacao					
Schlumberger NV	5,747	USD	3,097,878	2,868,317	0.07
			3,097,878	2,868,317	0.07

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark					
DSV A/S	526	DKK	935,835	857,299	0.02
Novo Nordisk A/S	15,040	DKK	16,209,527	23,142,918	0.55
Novonesis (Novozymes) B	1,896	DKK	1,047,027	1,220,480	0.03
Pandora A/S	1,529	DKK	2,389,309	2,454,771	0.06
ROCKWOOL A/S	450	DKK	1,988,651	1,928,855	0.05
Tryg A/S	4,600	DKK	1,019,439	1,065,036	0.03
			23,589,788	30,669,359	0.74
Finland					
Elisa OYJ	1,755	EUR	846,027	852,460	0.02
Kone OYJ	1,802	EUR	939,781	945,501	0.02
Nordea Bank Abp	15,388	SEK	1,871,161	1,945,043	0.05
			3,656,969	3,743,004	0.09
France					
Accor SA	2,225	EUR	1,036,563	962,973	0.02
Air Liquide SA	1,223	EUR	2,151,688	2,238,664	0.05
Bureau Veritas SA	650	EUR	200,724	191,237	0.01
Capgemini SE	308	EUR	631,500	649,014	0.02
Cie Generale des Etablissements Michelin SCA	13,002	EUR	5,003,189	5,306,724	0.13
Hermes International SCA	50	EUR	1,375,351	1,218,306	0.03
Klepierre SA	2,054	EUR	572,777	577,244	0.01
Legrand SA	2,903	EUR	3,151,003	3,057,593	0.07
L'Oreal SA	467	EUR	2,241,539	2,175,799	0.05
Publicis Groupe SA	2,153	EUR	2,056,923	2,431,515	0.06
Rexel SA	2,793	EUR	787,880	764,623	0.02
Sanofi SA	1,189	EUR	1,265,691	1,213,554	0.03
Schneider Electric SE	2,996	EUR	6,294,585	7,618,300	0.18
TotalEnergies SE	9,917	EUR	7,106,277	7,006,964	0.17
			33,875,690	35,412,510	0.85
Germany					
Allianz SE	1,097	EUR	2,921,871	3,234,972	0.08
Deutsche Boerse AG	562	EUR	1,210,830	1,225,416	0.03
GEA Group AG	4,464	EUR	1,973,038	1,981,700	0.05
Mercedes-Benz Group AG	1,504	EUR	1,286,413	1,095,982	0.03
Merck KGaA	1,750	EUR	3,221,422	3,064,367	0.07
Muenchener Rueckversicherungs- Gesellschaft AG	1,040	EUR	4,842,677	5,521,807	0.13
SAP SE	1,082	EUR	2,079,424	2,334,057	0.05
Siemens AG	785	EUR	1,468,858	1,552,842	0.04
			19,004,533	20,011,143	0.48
Hong Kong					
BOC Hong Kong Holdings Ltd.	42,376	HKD	1,355,280	1,385,556	0.04
Hong Kong & China Gas Co. Ltd.	63,420	HKD	510,933	512,156	0.01
			1,866,213	1,897,712	0.05
Ireland					
Accenture plc	986	USD	3,616,712	3,188,409	0.08
Alkermes plc	3,229	USD	901,185	833,391	0.02
CRH plc	1,253	USD	972,573	999,980	0.02
Kerry Group plc	899	EUR	851,965	776,637	0.02
Kingspan Group plc	643	EUR	625,627	581,411	0.01
Linde plc	2,916	USD	12,594,234	13,626,332	0.33
Pentair plc	1,384	USD	1,007,241	1,133,033	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Perrigo Co. plc	671	USD	183,641	183,369	0.00
Trane Technologies plc	2,234	USD	5,654,110	7,937,836	0.19
			26,407,288	29,260,398	0.70
Italy					
Enel SpA	55,290	EUR	4,128,811	4,079,293	0.10
Intesa Sanpaolo SpA	174,921	EUR	5,489,314	6,897,922	0.17
Italgas SpA	12,238	EUR	660,571	638,369	0.01
Maire SpA	13,905	EUR	1,183,841	1,224,142	0.03
Mediobanca Banca di Credito Finanziario SpA	5,698	EUR	746,595	881,574	0.02
Poste Italiane SpA	6,272	EUR	810,487	846,768	0.02
Recordati Industria Chimica e Farmaceutica SpA	3,305	EUR	1,776,408	1,827,600	0.04
UniCredit SpA	10,194	EUR	3,367,361	3,991,582	0.10
			18,163,388	20,387,250	0.49
Japan					
Asics Corp.	9,912	JPY	1,472,469	1,614,094	0.04
Bridgestone Corp.	7,476	JPY	3,307,186	3,127,373	0.08
Chugai Pharmaceutical Co. Ltd.	1,545	JPY	556,999	584,355	0.01
Daito Trust Construction Co. Ltd.	985	JPY	1,133,884	1,080,955	0.03
Disco Corp.	296	JPY	1,265,354	1,195,535	0.03
Ebara Corp.	5,850	JPY	799,248	984,563	0.02
FANUC Corp.	2,764	JPY	819,653	806,370	0.02
Hitachi Construction Machinery Co. Ltd.	3,618	JPY	1,026,743	1,031,336	0.02
Inpex Corp.	14,319	JPY	2,256,239	2,242,678	0.05
ITOCHU Corp.	7,103	JPY	3,138,067	3,691,379	0.09
KDDI Corp.	3,628	JPY	1,202,110	1,021,223	0.02
M&A Research Institute Holdings, Inc.	1,143	JPY	395,172	303,660	0.01
Marubeni Corp.	10,078	JPY	1,703,893	1,984,222	0.05
Maruwa Co. Ltd.	469	JPY	1,044,277	1,193,233	0.03
MatsukiyoCocokara & Co.	7,243	JPY	1,235,403	1,107,099	0.03
Mitsubishi Corp.	10,758	JPY	2,014,469	2,240,899	0.05
Mitsubishi Electric Corp.	9,315	JPY	1,527,845	1,582,520	0.04
Mitsui & Co. Ltd.	10,562	JPY	2,149,584	2,551,608	0.06
Mizuho Financial Group, Inc.	32,858	JPY	6,159,696	7,300,923	0.18
MonotaRO Co. Ltd.	5,394	JPY	568,013	674,930	0.02
NGK Insulators Ltd.	4,461	JPY	598,814	608,073	0.01
Nissan Chemical Corp.	3,018	JPY	1,042,185	1,017,864	0.02
Niterra Co. Ltd.	8,194	JPY	2,104,208	2,532,030	0.06
Nitto Denko Corp.	1,527	JPY	1,391,451	1,284,223	0.03
Nomura Real Estate Holdings, Inc.	1,857	JPY	493,854	495,314	0.01
Obic Co. Ltd.	614	JPY	834,920	842,623	0.02
Otsuka Holdings Co. Ltd.	6,689	JPY	2,694,432	2,996,442	0.07
Renesas Electronics Corp.	11,068	JPY	1,881,314	2,203,674	0.05
Sanwa Holdings Corp.	2,843	JPY	537,680	553,352	0.01
SCSK Corp.	5,944	JPY	1,197,788	1,263,704	0.03
Sekisui House Ltd.	11,123	JPY	2,476,556	2,622,368	0.06
Shimadzu Corp.	3,957	JPY	1,103,394	1,053,872	0.03
Shionogi & Co. Ltd.	1,303	JPY	655,741	541,193	0.01
Subaru Corp.	20,401	JPY	4,535,460	4,603,221	0.11
Sumitomo Corp.	10,808	JPY	2,524,999	2,872,785	0.07
Takeuchi Manufacturing Co. Ltd.	6,791	JPY	2,463,195	2,529,869	0.06
Tokio Marine Holdings, Inc.	8,379	JPY	3,110,565	3,329,363	0.08

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Tokyo Electron Ltd.	862	JPY	2,152,925	1,990,621	0.05
Tokyu Fudosan Holdings Corp.	9,216	JPY	607,878	654,637	0.02
Toyo Suisan Kaisha Ltd.	1,725	JPY	1,071,365	1,088,343	0.03
Toyo Tire Corp.	6,521	JPY	1,137,147	1,108,281	0.03
USS Co. Ltd.	32,017	JPY	2,766,777	2,867,443	0.07
West Holdings Corp.	2,096	JPY	503,577	361,428	0.01
Yamaha Motor Co. Ltd.	49,065	JPY	4,875,519	4,834,176	0.12
Yamato Kogyo Co. Ltd.	1,121	JPY	591,745	580,499	0.01
Yokogawa Electric Corp.	3,972	JPY	770,751	1,022,386	0.02
			77,900,544	82,176,739	1.97
Jersey					
Aptiv plc	710	USD	639,246	521,551	0.01
Ferguson plc	916	USD	1,651,296	1,887,046	0.05
			2,290,542	2,408,597	0.06
Luxembourg					
Eurofins Scientific SE	788	EUR	546,741	416,056	0.01
			546,741	416,056	0.01
Netherlands					
Adyen NV	66	EUR	930,127	837,895	0.02
ASM International NV	432	EUR	3,133,928	3,476,334	0.08
ASML Holding NV	1,713	EUR	13,824,204	18,935,379	0.45
Elastic NV	308	USD	329,805	376,049	0.01
Euronext NV	632	EUR	557,837	621,719	0.01
Ferrari NV	321	EUR	1,260,297	1,393,289	0.03
Fugro NV	3,060	EUR	767,107	789,749	0.02
ING Groep NV	8,353	EUR	1,396,266	1,510,583	0.04
Koninklijke Ahold Delhaize NV	6,117	EUR	2,024,116	1,918,510	0.05
Koninklijke KPN NV	45,408	EUR	1,685,743	1,838,354	0.04
NXP Semiconductors NV	2,575	USD	6,224,055	7,396,674	0.18
Prosus NV	2,037	EUR	771,745	769,382	0.02
Stellantis NV	4,090	EUR	977,289	853,291	0.02
Wolters Kluwer NV	1,810	EUR	3,108,543	3,186,907	0.08
			36,991,062	43,904,115	1.05
Norway					
DNB Bank ASA	10,505	NOK	2,095,730	2,197,821	0.05
Equinor ASA	11,350	NOK	3,613,897	3,442,618	0.08
Orkla ASA	22,542	NOK	1,928,939	1,939,241	0.05
Telenor ASA	4,298	NOK	499,181	519,831	0.01
			8,137,747	8,099,511	0.19
Puerto Rico					
EVERTEC, Inc.	542	USD	193,526	191,907	0.00
First BanCorp	1,635	USD	280,600	315,231	0.01
Popular, Inc.	391	USD	338,149	362,731	0.01
			812,275	869,869	0.02
Singapore					
DBS Group Holdings Ltd.	22,880	SGD	5,931,297	6,413,777	0.15
Flex Ltd.	532	USD	128,808	166,762	0.01
Oversea-Chinese Banking Corp. Ltd.	4,591	SGD	477,726	518,883	0.01
Singapore Exchange Ltd.	21,761	SGD	1,613,371	1,615,784	0.04
United Overseas Bank Ltd.	4,724	SGD	1,139,977	1,159,222	0.03
			9,291,179	9,874,428	0.24

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Aena SME SA	2,333	EUR	4,268,627	4,979,671	0.12
Banco Bilbao Vizcaya Argentaria SA	32,141	EUR	2,956,421	3,388,911	0.08
Banco Santander SA	75,466	EUR	3,782,138	3,696,916	0.09
CaixaBank SA	73,188	EUR	3,631,506	4,108,675	0.10
Endesa SA	6,321	EUR	1,280,582	1,264,099	0.03
Iberdrola SA	21,120	EUR	2,646,244	2,922,136	0.07
Industria de Diseno Textil SA	10,897	EUR	4,774,883	5,737,409	0.14
			23,340,401	26,097,817	0.63
Sweden					
Atlas Copco AB	15,514	SEK	2,530,177	3,086,510	0.08
Epiroc AB	3,836	SEK	705,808	812,465	0.02
Hexagon AB	7,921	SEK	950,387	946,956	0.02
Skandinaviska Enskilda Banken AB	10,415	SEK	1,301,773	1,624,740	0.04
Volvo AB	21,705	SEK	5,972,180	5,869,032	0.14
			11,460,325	12,339,703	0.30
Switzerland					
ABB Ltd.	2,027	CHF	977,766	1,191,945	0.03
Chubb Ltd.	719	USD	1,767,858	1,961,813	0.05
Coca-Cola HBC AG	6,731	GBP	2,033,476	2,434,183	0.06
DSM-Firmenich AG	770	EUR	855,163	920,165	0.02
Holcim AG	5,523	CHF	4,589,749	5,201,294	0.12
Lonza Group AG	223	CHF	1,155,585	1,293,406	0.03
Nestle SA	8,631	CHF	10,250,617	9,361,666	0.22
Novartis AG	7,913	CHF	8,366,785	8,986,607	0.22
Partners Group Holding AG	60	CHF	776,028	816,327	0.02
Roche Holding AG	522	CHF	1,543,846	1,540,008	0.04
SIG Group AG	3,281	CHF	723,365	640,917	0.02
Sika AG	310	CHF	901,357	945,685	0.02
Straumann Holding AG	513	CHF	860,898	677,360	0.02
Swiss Re AG	3,131	CHF	3,684,123	4,115,650	0.10
Swissquote Group Holding SA	186	CHF	563,099	625,184	0.01
TE Connectivity Ltd.	2,214	USD	3,260,561	3,532,202	0.08
Zurich Insurance Group AG	638	CHF	3,418,515	3,614,519	0.09
			45,728,791	47,858,931	1.15
United Kingdom					
3i Group plc	20,526	GBP	5,858,953	8,550,148	0.20
Admiral Group plc	1,501	GBP	537,444	530,637	0.01
Antofagasta plc	3,727	GBP	870,664	1,056,362	0.03
Ashtead Group plc	2,062	GBP	1,486,719	1,465,394	0.03
Associated British Foods plc	4,413	GBP	1,316,942	1,469,229	0.03
AstraZeneca plc	7,901	GBP	12,013,123	13,154,598	0.32
Auto Trader Group plc	6,071	GBP	663,257	653,276	0.02
Beazley plc	17,089	GBP	1,574,850	1,621,798	0.04
Bunzl plc	2,731	GBP	1,098,043	1,103,393	0.03
Compass Group plc	12,044	GBP	3,535,581	3,518,701	0.08
Cushman & Wakefield plc	2,050	USD	229,919	227,439	0.01
Diploma plc	1,043	GBP	516,175	581,731	0.01
easyJet plc	7,621	GBP	551,468	469,733	0.01
Gates Industrial Corp. plc	1,268	USD	241,686	213,779	0.00
GSK plc	9,670	GBP	2,301,430	1,985,891	0.05
Hikma Pharmaceuticals plc	3,042	GBP	776,821	769,174	0.02
Howden Joinery Group plc	6,358	GBP	751,226	750,084	0.02
InterContinental Hotels Group plc	820	GBP	823,737	914,707	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Intermediate Capital Group plc	3,642	GBP	787,696	1,070,864	0.03
LondonMetric Property plc	94,678	GBP	2,447,021	2,447,666	0.06
NatWest Group plc	30,098	GBP	993,654	1,258,565	0.03
Next plc	4,587	GBP	4,612,360	5,577,022	0.13
Reckitt Benckiser Group plc	1,598	GBP	1,209,048	922,186	0.02
RELX plc	1,692	GBP	681,451	827,026	0.02
Rio Tinto plc	7,029	GBP	4,923,283	4,913,244	0.12
Sensata Technologies Holding plc	700	USD	280,672	278,990	0.01
Shell plc	3,157	GBP	1,161,787	1,199,706	0.03
Spirax Group plc	621	GBP	825,802	705,552	0.02
SSE plc	21,276	GBP	4,895,622	5,095,697	0.12
			57,966,434	63,332,592	1.52
United States of America					
AbbVie, Inc.	7,072	USD	11,674,753	12,713,697	0.30
Abercrombie & Fitch Co.	694	USD	1,180,009	1,300,469	0.03
Academy Sports & Outdoors, Inc.	103	USD	61,218	57,826	0.00
Acuity Brands, Inc.	1,055	USD	2,535,720	2,691,211	0.06
Acushnet Holdings Corp.	330	USD	231,425	226,330	0.01
AdaptHealth Corp.	1,227	USD	130,304	128,054	0.00
Addus HomeCare Corp.	134	USD	135,158	163,791	0.00
ADMA Biologics, Inc.	2,303	USD	131,827	273,113	0.01
Adobe, Inc.	1,297	USD	7,151,323	7,589,985	0.18
Adtalem Global Education, Inc.	353	USD	181,587	251,736	0.01
Advanced Drainage Systems, Inc.	239	USD	317,737	417,864	0.01
Affiliated Managers Group, Inc.	194	USD	320,481	322,379	0.01
Affirm Holdings, Inc.	323	USD	108,236	105,141	0.00
AGCO Corp.	87	USD	93,636	91,434	0.00
Agilysys, Inc.	161	USD	147,465	175,803	0.00
AGNC Investment Corp.	2,577	USD	259,783	262,242	0.01
Air Lease Corp.	544	USD	275,084	277,458	0.01
Airbnb, Inc.	1,182	USD	1,709,055	1,897,803	0.05
Alaska Air Group, Inc.	528	USD	223,643	227,311	0.01
Align Technology, Inc.	389	USD	1,255,390	998,045	0.02
Allegro MicroSystems, Inc.	795	USD	230,861	240,805	0.01
Allstate Corp. (The)	2,308	USD	3,837,728	3,924,021	0.09
Alphabet, Inc.	30,730	USD	43,816,998	60,116,071	1.44
Amazon.com, Inc.	24,623	USD	38,157,270	51,653,720	1.24
American Eagle Outfitters, Inc.	1,047	USD	274,774	221,761	0.01
American Express Co.	2,182	USD	4,280,868	5,365,238	0.13
Ameriprise Financial, Inc.	1,643	USD	6,826,892	7,503,315	0.18
Amgen, Inc.	3,059	USD	9,090,208	10,212,375	0.24
Amkor Technology, Inc.	757	USD	255,798	322,362	0.01
Appfolio, Inc.	115	USD	279,813	304,221	0.01
Apple, Inc.	34,582	USD	67,425,238	78,691,668	1.89
Applied Industrial Technologies, Inc.	185	USD	359,838	378,780	0.01
Applied Materials, Inc.	5,037	USD	8,327,210	12,792,786	0.31
AppLovin Corp.	952	USD	828,394	842,944	0.02
Arhaus, Inc.	940	USD	146,923	169,058	0.00
Arista Networks, Inc.	496	USD	1,293,338	1,846,350	0.04
Armstrong World Industries, Inc.	1,534	USD	1,734,706	1,850,769	0.04
Ashland, Inc.	251	USD	263,009	251,853	0.01
Assurant, Inc.	207	USD	383,338	369,014	0.01
Atkore, Inc.	58	USD	106,819	83,099	0.00
Atlantic Union Bankshares Corp.	157	USD	53,531	53,889	0.00

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Autodesk, Inc.	863	USD	2,125,620	2,248,622	0.05
Autoliv, Inc.	1,949	USD	2,412,064	2,207,655	0.05
Automatic Data Processing, Inc.	721	USD	1,906,779	1,831,016	0.04
AutoZone, Inc.	54	USD	1,589,749	1,690,358	0.04
Avient Corp.	126	USD	55,842	57,910	0.00
Axcelis Technologies, Inc.	45	USD	64,546	69,084	0.00
Axos Financial, Inc.	312	USD	193,430	186,061	0.00
Badger Meter, Inc.	809	USD	1,273,123	1,620,235	0.04
Bancorp, Inc. (The)	436	USD	200,877	172,613	0.00
Beacon Roofing Supply, Inc.	335	USD	283,200	326,749	0.01
Becton Dickinson & Co.	623	USD	1,566,003	1,533,988	0.04
Belden, Inc.	320	USD	274,659	320,034	0.01
BellRing Brands, Inc.	572	USD	275,421	352,285	0.01
Berkshire Hathaway, Inc.	5,166	USD	20,025,096	22,436,666	0.54
BJ's Wholesale Club Holdings, Inc.	399	USD	301,124	373,372	0.01
BlackRock, Inc.	383	USD	3,160,635	3,200,792	0.08
Blue Bird Corp.	267	USD	99,671	155,030	0.00
Boise Cascade Co.	63	USD	87,574	80,096	0.00
Booking Holdings, Inc.	43	USD	1,395,391	1,831,974	0.04
Boot Barn Holdings, Inc.	258	USD	236,900	352,939	0.01
BorgWarner, Inc.	862	USD	317,866	293,770	0.01
Box, Inc.	923	USD	254,257	257,821	0.01
Brady Corp.	1,608	USD	1,147,384	1,122,136	0.03
Brinker International, Inc.	336	USD	183,643	263,442	0.01
Brink's Co. (The)	61	USD	66,084	67,029	0.00
Brixmor Property Group, Inc.	1,240	USD	294,082	300,291	0.01
Broadcom, Inc.	1,461	USD	16,429,148	25,060,389	0.60
Brown & Brown, Inc.	2,676	USD	2,380,024	2,558,951	0.06
Bruker Corp.	148	USD	135,524	101,710	0.00
Cabot Corp.	1,590	USD	1,428,285	1,587,976	0.04
Cadence Design Systems, Inc.	161	USD	437,168	529,614	0.01
Caleres, Inc.	384	USD	148,221	137,472	0.00
CareTrust REIT, Inc.	200	USD	51,460	52,723	0.00
Cargurus, Inc.	1,183	USD	283,846	324,920	0.01
Carpenter Technology Corp.	242	USD	272,138	276,891	0.01
Casey's General Stores, Inc.	103	USD	321,138	420,071	0.01
Caterpillar, Inc.	1,730	USD	5,298,442	6,106,159	0.15
Cboe Global Markets, Inc.	408	USD	733,630	741,193	0.02
CBRE Group, Inc.	4,344	USD	3,997,282	4,111,101	0.10
Cencora, Inc.	1,409	USD	3,339,200	3,389,442	0.08
Centrus Energy Corp.	277	USD	126,380	127,663	0.00
Century Aluminum Co.	777	USD	136,192	138,671	0.00
Chart Industries, Inc.	58	USD	89,641	89,947	0.00
Cheesecake Factory, Inc. (The)	534	USD	205,810	224,451	0.01
Chevron Corp.	5,276	USD	8,450,922	8,799,318	0.21
Chipotle Mexican Grill, Inc.	4,700	USD	2,916,080	3,130,675	0.07
Chord Energy Corp.	749	USD	1,461,314	1,327,590	0.03
Cigna Group (The)	1,724	USD	5,873,425	6,038,674	0.14
Cinemark Holdings, Inc.	1,267	USD	226,494	287,325	0.01
Cirrus Logic, Inc.	1,117	USD	1,063,059	1,520,682	0.04
Cisco Systems, Inc.	18,826	USD	9,555,509	9,499,955	0.23
Cleanspark, Inc.	288	USD	50,020	48,647	0.00
Clearwater Analytics Holdings, Inc.	1,287	USD	234,291	250,869	0.01
Coca-Cola Co. (The)	13,903	USD	8,669,777	9,405,459	0.23

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Colgate-Palmolive Co.	9,897	USD	8,337,241	10,271,078	0.25
Comfort Systems USA, Inc.	111	USD	261,452	374,376	0.01
Commercial Metals Co.	160	USD	89,400	92,596	0.00
CommVault Systems, Inc.	1,060	USD	1,197,998	1,372,071	0.03
Constellation Energy Corp.	1,953	USD	3,169,138	4,254,969	0.10
Corcept Therapeutics, Inc.	980	USD	243,863	337,730	0.01
Core & Main, Inc.	266	USD	128,334	138,860	0.00
Costco Wholesale Corp.	1,299	USD	9,521,783	11,780,656	0.28
Crocs, Inc.	2,104	USD	2,452,705	3,227,373	0.08
Crowdstrike Holdings, Inc.	676	USD	1,542,582	2,804,696	0.07
CSW Industrials, Inc.	91	USD	256,278	258,924	0.01
CubeSmart	769	USD	347,073	367,559	0.01
Cummins, Inc.	350	USD	1,040,450	1,049,481	0.02
Danaher Corp.	480	USD	1,161,322	1,281,462	0.03
Deckers Outdoor Corp.	281	USD	2,221,171	2,968,657	0.07
Deere & Co.	780	USD	3,085,846	3,138,139	0.08
Delta Air Lines, Inc.	1,075	USD	581,983	549,427	0.01
DENTSPLY SIRONA, Inc.	325	USD	112,596	86,572	0.00
Devon Energy Corp.	6,320	USD	3,453,754	3,171,075	0.08
Diamondback Energy, Inc.	3,655	USD	6,704,720	7,790,797	0.19
DigitalOcean Holdings, Inc.	2,520	USD	970,601	913,932	0.02
Dillard's, Inc.	33	USD	147,404	153,141	0.00
Diodes, Inc.	69	USD	52,098	53,169	0.00
DNOW, Inc.	1,086	USD	154,282	157,383	0.00
DocuSign, Inc.	6,736	USD	3,432,913	3,791,731	0.09
Donaldson Co., Inc.	1,681	USD	1,292,320	1,276,234	0.03
Doximity, Inc.	1,735	USD	507,249	511,530	0.01
DR Horton, Inc.	2,285	USD	3,074,967	3,438,299	0.08
Dream Finders Homes, Inc.	688	USD	187,744	188,380	0.00
Dycom Industries, Inc.	183	USD	223,521	331,048	0.01
Eagle Materials, Inc.	133	USD	271,918	307,966	0.01
East West Bancorp, Inc.	522	USD	391,736	400,686	0.01
eBay, Inc.	11,365	USD	6,132,860	6,414,312	0.15
Ecolab, Inc.	643	USD	1,458,963	1,634,262	0.04
Edwards Lifesciences Corp.	2,870	USD	2,748,801	2,833,743	0.07
Elanco Animal Health, Inc.	2,141	USD	345,534	336,187	0.01
Element Solutions, Inc.	1,291	USD	311,096	371,031	0.01
Elevance Health, Inc.	1,636	USD	8,314,422	9,268,187	0.22
elf Beauty, Inc.	81	USD	153,434	179,320	0.00
Eli Lilly & Co.	2,458	USD	15,713,468	23,753,821	0.57
Emerson Electric Co.	3,497	USD	3,508,702	4,070,618	0.10
Encompass Health Corp.	410	USD	319,526	373,741	0.01
EnerSys	2,684	USD	2,854,287	2,978,078	0.07
EOG Resources, Inc.	3,477	USD	4,695,176	4,637,605	0.11
Essential Properties Realty Trust, Inc.	7,634	USD	2,191,286	2,243,437	0.05
Exelixis, Inc.	416	USD	96,250	98,822	0.00
ExlService Holdings, Inc.	5,609	USD	1,720,841	1,849,620	0.04
F5, Inc.	178	USD	340,533	323,949	0.01
Federal Realty Investment Trust	348	USD	349,879	369,947	0.01
Federal Signal Corp.	306	USD	274,339	276,599	0.01
Federated Hermes, Inc.	687	USD	240,561	238,288	0.01
FedEx Corp.	588	USD	1,706,494	1,859,515	0.04
First Horizon Corp.	2,046	USD	331,483	331,913	0.01
Fiserv, Inc.	1,937	USD	2,625,804	3,054,084	0.07

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Five9, Inc.	120	USD	72,420	55,229	0.00
Flowserve Corp.	695	USD	305,601	355,801	0.01
Fortinet, Inc.	4,112	USD	2,763,885	2,639,471	0.06
Frontdoor, Inc.	654	USD	218,581	234,271	0.01
Gaming and Leisure Properties, Inc.	2,277	USD	1,078,995	1,074,318	0.03
Gap, Inc. (The)	1,067	USD	279,707	269,951	0.01
General Mills, Inc.	2,658	USD	1,986,750	1,790,251	0.04
General Motors Co.	2,615	USD	1,289,365	1,286,818	0.03
Gentex Corp.	3,367	USD	1,254,693	1,199,310	0.03
Gibraltar Industries, Inc.	300	USD	252,059	220,151	0.00
Globus Medical, Inc.	157	USD	108,768	114,212	0.00
GMS, Inc.	1,349	USD	1,234,373	1,162,527	0.03
GoDaddy, Inc.	4,397	USD	5,924,179	6,574,267	0.16
Grand Canyon Education, Inc.	848	USD	1,189,909	1,244,677	0.03
Graphic Packaging Holding Co.	1,131	USD	311,319	315,201	0.01
Green Brick Partners, Inc.	457	USD	269,209	278,936	0.01
Green Plains, Inc.	738	USD	171,627	129,281	0.00
Greif, Inc.	324	USD	217,930	204,431	0.00
Griffon Corp.	385	USD	275,335	266,259	0.01
Group 1 Automotive, Inc.	54	USD	171,810	170,846	0.00
GXO Logistics, Inc.	549	USD	289,482	293,939	0.01
Haemonetics Corp.	299	USD	228,563	266,939	0.01
Halozyme Therapeutics, Inc.	2,844	USD	1,518,735	1,571,312	0.04
Hamilton Lane, Inc.	177	USD	219,701	232,380	0.01
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	929	USD	238,865	295,694	0.01
Harley-Davidson, Inc.	272	USD	116,302	96,741	0.00
Harmonic, Inc.	1,229	USD	149,894	154,359	0.00
Harmony Biosciences Holdings, Inc.	456	USD	147,536	150,951	0.00
Hartford Financial Services Group, Inc. (The)	2,371	USD	2,023,162	2,546,455	0.06
HB Fuller Co.	315	USD	261,254	255,472	0.01
HCI Group, Inc.	144	USD	173,117	141,034	0.00
HealthEquity, Inc.	1,710	USD	1,483,100	1,518,832	0.04
Henry Schein, Inc.	960	USD	679,242	652,095	0.02
Herc Holdings, Inc.	176	USD	251,424	248,108	0.01
Hilton Grand Vacations, Inc.	3,057	USD	1,448,710	1,290,764	0.03
Hims & Hers Health, Inc.	1,191	USD	154,948	248,594	0.01
Hologic, Inc.	2,217	USD	1,752,736	1,753,077	0.04
Home Depot, Inc. (The)	712	USD	2,461,140	2,581,541	0.06
Hubbell, Inc.	342	USD	1,133,457	1,366,004	0.03
Incyte Corp.	531	USD	327,663	338,676	0.01
Ingredion, Inc.	1,241	USD	1,523,704	1,513,998	0.04
Innospec, Inc.	190	USD	242,573	249,931	0.01
Installed Building Products, Inc.	130	USD	222,606	282,939	0.01
Interpublic Group of Cos., Inc. (The)	1,680	USD	541,498	519,037	0.01
Intuit, Inc.	809	USD	5,010,124	5,606,319	0.13
Intuitive Surgical, Inc.	141	USD	426,520	664,777	0.02
Itron, Inc.	279	USD	264,943	292,981	0.01
Jackson Financial, Inc.	363	USD	279,696	290,084	0.01
Jamf Holding Corp.	897	USD	142,689	152,183	0.00
Janus International Group, Inc.	1,151	USD	168,346	156,294	0.00
Johnson & Johnson	5,129	USD	8,477,603	7,950,258	0.19
Jones Lang LaSalle, Inc.	172	USD	318,311	375,062	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
JPMorgan Chase & Co.	13,186	USD	21,358,484	27,993,157	0.67
KB Home	400	USD	226,078	299,395	0.01
Kinsale Capital Group, Inc.	32	USD	149,000	130,684	0.00
Kirby Corp.	178	USD	222,645	228,647	0.01
KLA Corp.	768	USD	4,413,516	6,808,129	0.16
Kroger Co. (The)	2,923	USD	1,734,857	1,537,377	0.04
Kyndryl Holdings, Inc.	1,258	USD	289,807	350,729	0.01
Lam Research Corp.	397	USD	3,252,723	4,553,682	0.11
Lamar Advertising Co.	835	USD	946,608	1,058,755	0.03
Lamb Weston Holdings, Inc.	1,036	USD	1,088,107	917,321	0.02
Lantheus Holdings, Inc.	1,773	USD	1,268,366	1,542,977	0.04
Levi Strauss & Co.	994	USD	236,414	204,731	0.00
Lincoln Electric Holdings, Inc.	79	USD	208,015	157,791	0.00
LiveRamp Holdings, Inc.	768	USD	282,848	250,891	0.01
Louisiana-Pacific Corp.	370	USD	277,055	326,790	0.01
LPL Financial Holdings, Inc.	959	USD	2,550,574	2,817,848	0.07
Lyft, Inc.	1,751	USD	340,621	260,726	0.01
Magnolia Oil & Gas Corp.	3,982	USD	1,134,220	1,072,127	0.03
MannKind Corp.	2,812	USD	138,170	157,483	0.00
ManpowerGroup, Inc.	325	USD	250,475	240,947	0.01
Maplebear, Inc.	327	USD	108,345	108,908	0.00
Marathon Digital Holdings, Inc.	283	USD	55,254	59,100	0.00
Masterbrand, Inc.	1,329	USD	224,528	208,543	0.00
Mastercard, Inc.	360	USD	1,718,230	1,703,036	0.04
Matson, Inc.	164	USD	189,636	228,110	0.01
Maximus, Inc.	305	USD	262,921	277,509	0.01
McKesson Corp.	574	USD	2,944,536	3,580,694	0.09
Medpace Holdings, Inc.	529	USD	1,786,787	2,408,275	0.06
Merck & Co., Inc.	11,558	USD	13,629,668	15,949,788	0.38
Mercury General Corp.	268	USD	155,214	149,920	0.00
Meritage Homes Corp.	159	USD	290,799	275,073	0.01
Meta Platforms, Inc.	4,543	USD	16,580,268	24,970,370	0.60
Mettler-Toledo International, Inc.	261	USD	3,261,586	3,946,954	0.09
MGIC Investment Corp.	1,300	USD	260,785	296,879	0.01
Micron Technology, Inc.	755	USD	1,044,190	1,073,866	0.03
Microsoft Corp.	19,256	USD	75,353,660	92,794,437	2.23
Middleby Corp. (The)	81	USD	127,038	106,876	0.00
Minerals Technologies, Inc.	340	USD	250,086	298,994	0.01
Molina Healthcare, Inc.	380	USD	1,408,081	1,203,140	0.03
Motorola Solutions, Inc.	522	USD	1,809,995	2,154,229	0.05
Mr Cooper Group, Inc.	319	USD	275,127	278,969	0.01
Mueller Industries, Inc.	307	USD	180,840	187,218	0.00
Murphy USA, Inc.	134	USD	586,037	677,882	0.02
MYR Group, Inc.	33	USD	58,626	48,255	0.00
Napco Security Technologies, Inc.	309	USD	157,016	171,445	0.00
NetApp, Inc.	4,855	USD	5,118,237	6,651,342	0.16
Netflix, Inc.	929	USD	4,975,730	6,738,931	0.16
Neurocrine Biosciences, Inc.	1,881	USD	2,486,588	2,726,145	0.07
New York Times Co. (The)	597	USD	270,790	323,441	0.01
Nexstar Media Group, Inc.	162	USD	274,189	282,068	0.01
NextEra Energy, Inc.	7,558	USD	4,700,682	5,858,480	0.14
NEXTracker, Inc.	1,160	USD	630,303	601,738	0.01
NIKE, Inc.	609	USD	679,970	497,468	0.01
NMI Holdings, Inc.	705	USD	216,079	252,914	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
NNN REIT, Inc.	3,861	USD	1,668,336	1,729,438	0.04
Nutanix, Inc.	674	USD	405,272	411,671	0.01
NVIDIA Corp.	63,213	USD	35,215,227	84,675,581	2.03
NVR, Inc.	14	USD	1,168,949	1,149,354	0.03
ODP Corp. (The)	281	USD	157,562	117,842	0.00
Old National Bancorp	1,532	USD	276,982	275,041	0.01
Omega Healthcare Investors, Inc.	905	USD	315,793	326,777	0.01
Omnicom Group, Inc.	2,860	USD	2,644,495	2,707,575	0.06
OneMain Holdings, Inc.	157	USD	78,817	80,825	0.00
Option Care Health, Inc.	903	USD	269,350	265,369	0.01
Oracle Corp.	5,016	USD	6,611,048	7,528,002	0.18
OSI Systems, Inc.	1,294	USD	1,898,357	1,925,135	0.05
Outfront Media, Inc.	1,558	USD	237,447	232,567	0.01
Owens Corning	3,579	USD	5,156,565	6,626,420	0.16
PACCAR, Inc.	5,664	USD	6,346,449	6,288,195	0.15
PagerDuty, Inc.	995	USD	225,807	242,016	0.01
Palo Alto Networks, Inc.	1,116	USD	3,114,778	4,064,240	0.10
Palomar Holdings, Inc.	193	USD	156,411	166,178	0.00
Park Hotels & Resorts, Inc.	1,507	USD	254,298	235,194	0.01
Patrick Industries, Inc.	247	USD	294,712	283,556	0.01
Pegasystems, Inc.	446	USD	293,909	284,912	0.01
PennyMac Financial Services, Inc.	56	USD	49,155	55,768	0.00
Penumbra, Inc.	50	USD	92,610	93,078	0.00
PepsiCo, Inc.	695	USD	1,317,739	1,217,709	0.03
Performance Food Group Co.	217	USD	158,563	153,967	0.00
Pfizer, Inc.	7,783	USD	2,331,415	2,302,924	0.05
Powell Industries, Inc.	104	USD	159,643	157,894	0.00
PPG Industries, Inc.	1,857	USD	2,717,784	2,463,451	0.06
PriceSmart, Inc.	250	USD	222,043	214,248	0.00
Primerica, Inc.	479	USD	1,076,086	1,209,223	0.03
Procter & Gamble Co. (The)	7,770	USD	12,768,520	13,724,348	0.33
PROG Holdings, Inc.	413	USD	156,503	151,230	0.00
Progressive Corp. (The)	3,136	USD	6,248,426	6,988,170	0.17
Progyny, Inc.	193	USD	70,129	57,681	0.00
Public Storage	36	USD	105,438	109,640	0.00
PulteGroup, Inc.	4,738	USD	4,787,445	5,587,617	0.13
Pure Storage, Inc.	1,998	USD	1,340,694	1,392,598	0.03
PVH Corp.	243	USD	292,509	272,488	0.01
Q2 Holdings, Inc.	465	USD	295,722	299,765	0.01
QUALCOMM, Inc.	6,007	USD	8,768,111	12,897,303	0.31
Qualys, Inc.	123	USD	180,539	185,956	0.00
Ralph Lauren Corp.	783	USD	1,097,572	1,439,312	0.03
Rambus, Inc.	169	USD	99,449	103,761	0.00
Regeneron Pharmaceuticals, Inc.	411	USD	4,070,698	4,577,469	0.11
Reinsurance Group of America, Inc.	24	USD	52,076	52,727	0.00
Resideo Technologies, Inc.	1,122	USD	240,220	232,167	0.01
ResMed, Inc.	2,015	USD	3,796,079	4,146,382	0.10
REV Group, Inc.	549	USD	141,985	145,716	0.00
Revolve Group, Inc.	725	USD	142,665	117,306	0.00
REX American Resources Corp.	259	USD	137,635	124,784	0.00
RingCentral, Inc.	666	USD	242,346	198,266	0.00
Rithm Capital Corp.	1,819	USD	214,871	209,343	0.00
Robert Half, Inc.	145	USD	99,339	97,862	0.00
Rockwell Automation, Inc.	300	USD	848,653	871,176	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Royal Gold, Inc.	235	USD	305,559	315,912	0.01
Rush Enterprises, Inc.	377	USD	172,003	169,388	0.00
Ryder System, Inc.	1,196	USD	1,466,985	1,586,457	0.04
Ryman Hospitality Properties, Inc.	266	USD	292,022	276,336	0.01
S&P Global, Inc.	175	USD	739,553	825,580	0.02
Saia, Inc.	39	USD	228,263	194,789	0.00
Salesforce, Inc.	4,316	USD	10,725,080	11,779,545	0.28
Sally Beauty Holdings, Inc.	582	USD	76,328	66,054	0.00
Sarepta Therapeutics, Inc.	234	USD	339,368	389,048	0.01
Sealed Air Corp.	696	USD	290,361	260,474	0.01
SEI Investments Co.	2,321	USD	1,590,527	1,587,912	0.04
Selective Insurance Group, Inc.	83	USD	92,676	82,586	0.00
ServiceNow, Inc.	649	USD	4,384,146	5,352,964	0.13
Shift4 Payments, Inc.	338	USD	251,092	262,965	0.01
Shutterstock, Inc.	1,933	USD	797,821	790,317	0.02
Simply Good Foods Co. (The)	653	USD	236,979	250,967	0.01
Simpson Manufacturing Co., Inc.	64	USD	136,469	117,013	0.00
SiteOne Landscape Supply, Inc.	63	USD	109,882	82,504	0.00
Skyline Champion Corp.	74	USD	62,588	53,424	0.00
Skyward Specialty Insurance Group, Inc.	365	USD	145,247	139,622	0.00
SLM Corp.	3,671	USD	786,781	814,566	0.02
SM Energy Co.	430	USD	218,263	198,999	0.00
Smartsheet, Inc.	768	USD	333,964	355,503	0.01
Sonos, Inc.	450	USD	85,390	70,087	0.00
Sprinklr, Inc.	2,307	USD	215,501	228,275	0.01
Sprouts Farmers Market, Inc.	3,929	USD	1,970,755	3,431,570	0.08
SPS Commerce, Inc.	185	USD	354,419	372,613	0.01
SS&C Technologies Holdings, Inc.	778	USD	505,369	514,345	0.01
STAAR Surgical Co.	517	USD	257,933	264,181	0.01
Starbucks Corp.	4,065	USD	3,770,401	3,358,948	0.08
Steel Dynamics, Inc.	1,154	USD	1,618,145	1,577,057	0.04
Steven Madden Ltd.	531	USD	234,807	237,228	0.01
Stifel Financial Corp.	427	USD	335,604	369,018	0.01
Stride, Inc.	3,355	USD	2,295,727	2,505,478	0.06
Stryker Corp.	563	USD	1,964,164	2,026,181	0.05
Summit Materials, Inc.	196	USD	89,853	76,390	0.00
Super Micro Computer, Inc.	171	USD	1,671,425	1,598,767	0.04
Supernus Pharmaceuticals, Inc.	549	USD	160,130	158,423	0.00
Sylvamo Corp.	408	USD	245,412	299,275	0.01
Synovus Financial Corp.	670	USD	269,740	276,067	0.01
Tapestry, Inc.	4,419	USD	2,080,128	1,929,180	0.05
Taylor Morrison Home Corp.	831	USD	484,709	493,625	0.01
TD SYNEX Corp.	106	USD	145,239	130,984	0.00
TEGNA, Inc.	1,172	USD	167,993	173,330	0.00
Tempur Sealy International, Inc.	256	USD	138,768	126,002	0.00
Tenable Holdings, Inc.	685	USD	331,905	312,138	0.01
Tennant Co.	150	USD	191,005	156,975	0.00
Terex Corp.	3,201	USD	1,925,042	1,831,767	0.04
Tesla, Inc.	3,038	USD	7,038,231	6,517,241	0.16
Tetra Tech, Inc.	162	USD	365,858	363,834	0.01
Texas Roadhouse, Inc.	1,403	USD	2,264,618	2,600,446	0.06
Thermo Fisher Scientific, Inc.	820	USD	4,371,107	4,814,839	0.12
Timken Co. (The)	314	USD	278,772	269,262	0.01
Toll Brothers, Inc.	291	USD	345,236	357,363	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
TopBuild Corp.	101	USD	407,216	410,102	0.01
Travel + Leisure Co.	475	USD	218,416	223,909	0.01
Trex Co., Inc.	420	USD	405,269	333,450	0.01
Tri Pointe Homes, Inc.	656	USD	235,012	259,155	0.01
TriNet Group, Inc.	226	USD	256,900	241,596	0.01
UMB Financial Corp.	298	USD	252,526	260,477	0.01
Union Pacific Corp.	843	USD	2,014,518	2,021,806	0.05
United Rentals, Inc.	1,131	USD	6,394,768	7,781,442	0.19
United Therapeutics Corp.	2,134	USD	5,494,563	7,234,175	0.17
UnitedHealth Group, Inc.	2,460	USD	13,675,145	12,946,159	0.31
Universal Display Corp.	195	USD	338,152	434,946	0.01
Unum Group	715	USD	364,130	386,081	0.01
Upwork, Inc.	1,396	USD	183,739	157,845	0.00
Uranium Energy Corp.	4,158	USD	289,095	269,725	0.01
Urban Outfitters, Inc.	507	USD	216,706	225,752	0.01
US Foods Holding Corp.	3,477	USD	1,604,603	1,984,539	0.05
Valmont Industries, Inc.	434	USD	1,145,975	1,258,643	0.03
Veeva Systems, Inc.	1,999	USD	4,351,187	3,928,393	0.09
Vericel Corp.	340	USD	161,803	170,325	0.00
Verint Systems, Inc.	493	USD	161,029	169,690	0.00
Verizon Communications, Inc.	6,750	USD	2,776,751	2,956,129	0.07
Verra Mobility Corp.	936	USD	207,724	273,973	0.01
Vertex Pharmaceuticals, Inc.	1,899	USD	7,896,863	9,547,228	0.23
Vertex, Inc.	640	USD	195,185	245,292	0.01
Victory Capital Holdings, Inc.	3,538	USD	1,838,377	1,849,949	0.04
Visa, Inc.	8,294	USD	21,916,039	23,584,080	0.57
Visteon Corp.	211	USD	242,475	237,815	0.01
Vita Coco Co., Inc. (The)	496	USD	126,252	147,184	0.00
Vital Farms, Inc.	347	USD	97,770	167,624	0.00
Vontier Corp.	2,874	USD	1,032,807	1,170,472	0.03
Voya Financial, Inc.	397	USD	307,108	300,437	0.01
W R Berkley Corp.	8,844	USD	6,986,295	7,389,570	0.18
Walmart, Inc.	7,387	USD	4,926,065	5,327,524	0.13
Waste Management, Inc.	2,783	USD	5,750,830	6,272,172	0.15
Watts Water Technologies, Inc.	563	USD	1,177,355	1,107,472	0.03
Wayfair, Inc.	95	USD	52,102	51,398	0.00
Webster Financial Corp.	237	USD	102,990	106,309	0.00
WESCO International, Inc.	63	USD	114,546	107,653	0.00
Western Alliance Bancorp	146	USD	92,258	95,670	0.00
Williams-Sonoma, Inc.	46	USD	94,566	140,027	0.00
WillScot Mobile Mini Holdings Corp.	265	USD	109,098	106,771	0.00
Wingstop, Inc.	87	USD	303,474	395,782	0.01
Wintrust Financial Corp.	157	USD	170,601	162,134	0.00
Workday, Inc.	411	USD	915,679	970,797	0.02
XPO, Inc.	54	USD	60,736	61,052	0.00
Xylem, Inc.	872	USD	959,826	1,271,572	0.03
Yelp, Inc.	608	USD	232,984	238,256	0.01
YETI Holdings, Inc.	593	USD	261,465	240,184	0.01
Zimmer Biomet Holdings, Inc.	667	USD	749,987	763,379	0.02
Zions Bancorp NA	778	USD	308,354	353,400	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Zuora, Inc.	1,456	USD	152,521	149,867	0.00
			957,145,976	1,164,338,008	27.95
Total Shares			1,416,748,074	1,663,342,842	39.93
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,416,748,074	1,663,342,842	39.93
Investment Funds					
Denmark					
Danske - Europe Restricted, class SEK W	53,831	SEK	6,178,492	10,298,493	0.25
Danske - Global AC Restricted, class SEK W	66,923	SEK	20,000,000	21,121,633	0.51
Danske - Global Emerging Markets Restricted, class SEK W	863,641	SEK	142,495,267	158,098,129	3.80
Danske - Japan Restricted, class SEK W	44,737	SEK	5,345,714	7,692,443	0.18
Danske - Pacific incl. Canada ex. Japan Restricted, class SEK W	141,249	SEK	14,740,504	24,112,615	0.58
Danske - Sweden Restricted, class SEK W	1,423,177	SEK	228,237,648	284,550,082	6.83
Danske - Tactical Asset Allocation Sverige, class SEK W	2,142,459	SEK	220,055,919	235,777,574	5.66
Danske - Tillväxtmarknadsobligationer Lokal Valuta, class SEK	615,437	SEK	72,471,034	76,917,323	1.85
Danske - Tillväxtmarknadsobligationer, class SEK h	844,329	SEK	101,099,224	100,601,855	2.41
Danske - USA Mid Cap, class SEK W	196,719	SEK	25,177,069	32,616,089	0.78
Danske - USA Restricted, class SEK W	156,182	SEK	23,972,751	58,790,128	1.41
			859,773,622	1,010,576,364	24.26
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	507,249	EUR	77,488,213	81,563,532	1.96
Danske - Europe Small Cap Class WA-sek	503,697	SEK	47,669,912	51,844,001	1.24
Danske - European Corporate Sustainable Bond Class I-sek h	2,132,833	SEK	210,641,960	212,779,917	5.11
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	382,864	SEK	37,748,833	38,969,885	0.93
Danske - Global Sustainable Future Class I-sek	1,777,447	SEK	186,502,633	292,490,931	7.02
Danske - Sverige Class SI	21,738	SEK	134,157,418	152,929,258	3.67
Danske - Sverige Ränta Class SI	433,104	SEK	474,895,025	490,673,294	11.78
Danske - Sverige Småbolag Class SI	691,768	SEK	111,716,613	149,918,467	3.60
			1,280,820,607	1,471,169,285	35.31
Total Investment Funds			2,140,594,229	2,481,745,649	59.57
TOTAL INVESTMENT PORTFOLIO			3,557,342,303	4,145,088,491	99.50

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, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Automobile Components	0.42
Luxembourg	35.32	Textiles, Apparel & Luxury Goods	0.41
United States of America	27.95	Specialty Retail	0.40
Denmark	25.00	Electronic Equipment, Instruments & Components	0.39
Japan	1.97	Household Durables	0.38
United Kingdom	1.52	Life Sciences Tools & Services	0.34
Switzerland	1.15	IT Services	0.34
Netherlands	1.05	Communications Equipment	0.33
France	0.85	Beverages	0.32
Ireland	0.70	Metals & Mining	0.31
Spain	0.63	Professional Services	0.24
Canada	0.60	Commercial Services & Supplies	0.19
Italy	0.49	Real Estate Management & Development	0.18
Germany	0.48	Entertainment	0.17
Bermuda	0.33	Construction Materials	0.16
Australia	0.30	Ground Transportation	0.16
Sweden	0.30	Media	0.15
Singapore	0.24	Consumer Finance	0.15
Norway	0.19	Diversified Telecommunication Services	0.14
Finland	0.09	Transportation Infrastructure	0.12
Belgium	0.07	Diversified REITs	0.11
Curacao	0.07	Construction & Engineering	0.11
Jersey	0.06	Diversified Consumer Services	0.11
Hong Kong	0.05	Health Care Technology	0.10
Austria	0.04	Specialized REITs	0.08
Cayman Islands	0.03	Energy Equipment & Services	0.07
Puerto Rico	0.02	Air Freight & Logistics	0.07
	99.50	Containers & Packaging	0.07
		Retail REITs	0.07
		Industrial REITs	0.07
		Personal Care Products	0.06
<u>Economic breakdown</u>	<u>%</u>	Industrial Conglomerates	0.04
Investment Funds	59.57	Passenger Airlines	0.03
Semiconductors & Semiconductor Equipment	4.46	Marine Transportation	0.03
Software	3.77	Leisure Products	0.02
Pharmaceuticals	2.66	Gas Utilities	0.02
Banks	2.31	Paper & Forest Products	0.02
Technology Hardware, Storage & Peripherals	2.12	Hotel & Resort REITs	0.02
Interactive Media & Services	2.10	Wireless Telecommunication Services	0.02
Insurance	1.59	Health Care REITs	0.01
Broadline Retail	1.58	<u>Mortgage Real Estate Investment Trusts (REITs)</u>	<u>0.01</u>
Financial Services	1.31		99.50
Biotechnology	1.29		
Machinery	1.05		
Oil, Gas & Consumable Fuels	1.02		
Health Care Providers & Services	0.96		
Capital Markets	0.84		
Trading Companies & Distributors	0.77		
Consumer Staples Distribution & Retail	0.75		
Chemicals	0.70		
Electrical Equipment	0.62		
Household Products	0.60		
Electric Utilities	0.56		
Hotels, Restaurants & Leisure	0.52		
Building Products	0.51		
Automobiles	0.50		
Food Products	0.46		
Health Care Equipment & Supplies	0.44		

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at June 30, 2024

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypotek AB 0.50% 01.06.26	36,000,000	SEK	32,795,300	34,307,827	9.42
Stadshypotek AB 2.00% 01.09.28	53,000,000	SEK	49,983,608	51,116,486	14.04
Sweden Government Bond 0.75% 12.11.29	16,980,000	SEK	15,373,612	15,922,488	4.37
Sweden Government Bond 1.00% 12.11.26	3,550,000	SEK	3,704,082	3,437,815	0.95
Sweden Government Bond 3.50% 30.03.39	21,915,000	SEK	24,309,005	25,244,546	6.93
			126,165,607	130,029,162	35.71
Total Bonds			126,165,607	130,029,162	35.71
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			126,165,607	130,029,162	35.71
Investment Funds					
Denmark					
Danske - Globala Realrator, klass SEK h	65,752	SEK	8,910,614	8,076,986	2.22
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	60,950	SEK	6,689,710	7,617,519	2.09
Danske - Tillväxtmarknadsobligationer, klass SEK h	83,600	SEK	10,076,841	9,960,924	2.74
			25,677,165	25,655,429	7.05
Luxembourg					
Danske - European Corporate Sustainable Bond Class I-sek h	369,340	SEK	37,117,098	36,846,864	10.12
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	261,172	SEK	26,341,816	26,583,475	7.30
Danske - Sverige Kort Ränta Class SI	54,686	SEK	65,547,580	69,335,546	19.04
Danske - Sverige Ränta Class SI	62,213	SEK	71,432,409	70,482,558	19.35
			200,438,903	203,248,443	55.81
Total Investment Funds			226,116,068	228,903,872	62.86
TOTAL INVESTMENT PORTFOLIO			352,281,675	358,933,034	98.57

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

DANSKE INVEST ALLOCATION

Horisont Räkanta

Geographical and Economic Portfolio Breakdowns as at June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	55.81
Sweden	35.71
Denmark	7.05
	98.57

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	62.86
States, Provinces and Municipalities	30.39
Financial Services	5.32
	98.57

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at June 30, 2024

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. These 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 Bernstorffsgade 40, 1577 Copenhagen V, 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, 2024, 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 - Growth
- Global Portfolio Solution DKK - Stable
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Growth
- Global Portfolio Solution EUR - Stable
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Growth
- Global Portfolio Solution NOK - Stable
- Global Portfolio Solution NOK - Opportunity
- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Growth
- Global Portfolio Solution SEK - Stable
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 1 – GENERAL (continued)

- Horisont Offensiv
- Horisont Rânta

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and 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, demand notes, 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 we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are 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 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 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 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 of Directors of the SICAV, 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 SICAV 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.

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

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

c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 28, 2024.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 28, 2024 for the combined financial statements of the SICAV are as follows:

1 CAD	=	0.681957	EUR
1 CHF	=	1.039330	EUR
1 DKK	=	0.134083	EUR
1 GBP	=	1.182264	EUR
1 NOK	=	0.087558	EUR
1 SEK	=	0.087777	EUR
1 USD	=	0.934929	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 investment securities

The acquisition cost of investment 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 28, 2024.

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.

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.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

No fund required a swing adjustment on June 30, 2024.

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 A-sek h	0.75%	0.39%	1.55%
Basic 20	June Moderate Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 20	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 35	June Balanced Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 35	June Balanced Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 35	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 50	June Progressive Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 50	June Progressive Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 50	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 80	June Opportunity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 80	June Opportunity Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 80	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 100	June Equity Screened Class A-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%
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 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 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%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

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 - 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 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 - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	1.15%	0.1275%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class WI	1.15%	0.1275%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI d	0.75%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable 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%
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 - Growth	Global Portfolio Solution EUR - Growth Class WI	1.15%	0.1275%
Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Stable 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 - Growth	Global Portfolio Solution NOK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.10875%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

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 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 - Growth	Global Portfolio Solution SEK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable 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

Central Administration Fees:

The Management Company has appointed J.P. Morgan Bank SE as its central administration (the Central Administration Agent) pursuant to an agreement as of November 27, 2023 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 5).

Depositary Fees:

The SICAV has appointed J.P. Morgan SE as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of November 27, 2023 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 5).

Registrar and Transfer Agent Fees:

In accordance with the agreement dated November 27, 2023, J.P. Morgan SE 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 5).

NOTE 5 – 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 (continued) as at June 30, 2024

NOTE 5 – 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 Depositary, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- 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.

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.

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.

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.

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Basic 20	June Moderate Screened Class A-sek h	0.20%	0.20%
Basic 20	June Moderate Screened Class A-dkk	0.20%	0.20%
Basic 20	Basic 20 Class WA	0.20%	0.20%
Basic 35	June Balanced Screened Class A-sek h	0.20%	0.20%
Basic 35	June Balanced Screened Class A-dkk	0.20%	0.20%
Basic 35	Basic 35 Class WA	0.20%	0.20%
Basic 50	June Progressive Screened Class A-sek h	0.20%	0.20%
Basic 50	June Progressive Screened Class A-dkk	0.20%	0.20%
Basic 50	Basic 50 Class WA	0.20%	0.20%
Basic 80	June Opportunity Screened Class A-sek h	0.20%	0.20%
Basic 80	June Opportunity Screened Class A-dkk	0.20%	0.20%
Basic 80	Basic 80 Class WA	0.20%	0.20%
Basic 100	June Equity Screened Class A-sek h	0.20%	0.20%
Basic 100	Basic 100 Class WA	0.20%	0.20%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SA d	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA d	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class WA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA d	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class 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 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%
Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - 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 WI	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class WI	0.50%	0.05%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution 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 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 - Growth	Global Portfolio Solution EUR - Growth Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Stable 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 - Growth	Global Portfolio Solution NOK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable 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 - Growth	Global Portfolio Solution SEK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Danske Bank A/S and JP Morgan.

For the period ended June 30, 2024, the following forward foreign exchange contracts were outstanding:

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2024

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	50,254	SEK	565,380	11/07/2024	EUR	627
SEK	5,185,378	EUR	449,918	11/07/2024	EUR	5,250
EUR	65,498	SEK	759,180	11/07/2024	EUR	(1,142)
SEK	278,960	EUR	24,570	11/07/2024	EUR	(85)
						<u>4,650</u>

Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,141	SEK	12,827	11/07/2024	EUR	16
SEK	2,869,420	EUR	249,191	11/07/2024	EUR	2,684
EUR	28,001	SEK	324,024	11/07/2024	EUR	(442)
						<u>2,258</u>

Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	76,252	SEK	862,308	11/07/2024	EUR	559
SEK	35,272,483	EUR	3,061,380	11/07/2024	EUR	34,805
EUR	120,843	SEK	1,396,347	11/07/2024	EUR	(1,726)
SEK	703,590	EUR	62,257	11/07/2024	EUR	(498)
						<u>33,140</u>

Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	42,941	SEK	484,780	11/07/2024	EUR	387
SEK	40,008,144	EUR	3,474,266	11/07/2024	EUR	37,611
EUR	244,661	SEK	2,844,581	11/07/2024	EUR	(5,033)
SEK	416,646	EUR	36,946	11/07/2024	EUR	(373)
						<u>32,592</u>

Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	30,387	SEK	342,587	11/07/2024	EUR	316
SEK	52,556,774	EUR	4,560,352	11/07/2024	EUR	53,031
EUR	309,960	SEK	3,607,032	11/07/2024	EUR	(6,663)
SEK	313,168	EUR	27,766	11/07/2024	EUR	(276)
						<u>46,408</u>

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2024

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	939,699,577	USD	137,806,369	11/09/2024	DKK	(15,099,087)
						(15,099,087)

Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	589,448,415	USD	86,442,250	11/09/2024	DKK	(9,471,253)
						(9,471,253)

Global Portfolio Solution DKK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	12,509,037	USD	1,834,391	11/09/2024	DKK	(200,637)
						(200,637)

Global Portfolio Solution DKK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	8,183,409	USD	1,200,092	11/09/2024	DKK	(131,491)
						(131,491)

Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	801,962	USD	876,287	11/09/2024	EUR	(12,798)
						(12,798)

Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	453	EUR	61	11/09/2024	EUR	–
EUR	1,727	USD	1,887	11/09/2024	EUR	(28)
						(28)

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2024

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution EUR - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	63	DKK	468	11/09/2024	EUR	–
						–

Global Portfolio Solution EUR - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,525	USD	2,759	11/09/2024	EUR	(40)
						(40)

Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	12,720	EUR	1,104	11/09/2024	NOK	100
NOK	2,507	DKK	1,621	11/09/2024	NOK	20
						120

Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	735	NOK	1,126	11/09/2024	NOK	2
NOK	1,129	DKK	730	11/09/2024	NOK	9
NOK	66,999	EUR	5,815	11/09/2024	NOK	529
NOK	31,496	USD	2,987	11/09/2024	NOK	(250)
						290

Global Portfolio Solution NOK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	1,228	DKK	794	11/09/2024	NOK	10
						10

Global Portfolio Solution NOK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	73,485	EUR	6,378	11/09/2024	NOK	581
NOK	41,957	USD	3,979	11/09/2024	NOK	(333)
						248

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2024

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	717	NOK	1,098	11/09/2024	NOK	2
NOK	2,188	DKK	1,415	11/09/2024	NOK	17
						<u>19</u>

Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	13,132	EUR	1,163	11/09/2024	SEK	(65)
SEK	2,537	DKK	1,674	11/09/2024	SEK	(12)
						<u>(77)</u>

Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
DKK	760	SEK	1,153	11/09/2024	SEK	5
SEK	31,126	USD	3,012	11/09/2024	SEK	(653)
SEK	1,144	DKK	755	11/09/2024	SEK	(6)
SEK	64,463	EUR	5,709	11/09/2024	SEK	(320)
						<u>(974)</u>

Global Portfolio Solution SEK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	1,221	DKK	806	11/09/2024	SEK	(6)
						<u>(6)</u>

Global Portfolio Solution SEK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	67,546	EUR	5,982	11/09/2024	SEK	(335)
SEK	42,110	USD	4,075	11/09/2024	SEK	(884)
						<u>(1,219)</u>

Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
DKK	750	SEK	1,137	11/09/2024	SEK	5
SEK	2,232	DKK	1,473	11/09/2024	SEK	(11)
						<u>(6)</u>

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2024

NOTE 7 – REBATE FEES

As at June 30, 2024, "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 8 – 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.

As per June 30, 2024 the Master-Feeder structure consists of the following funds:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2024	% of Master TNA owned by Feeder at June 30, 2024
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.87%	99.354%
Global Portfolio Solution DKK - Balanced Class TI d	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.87%	99.354%
Global Portfolio Solution DKK - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.87%	99.354%
Global Portfolio Solution EUR - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	100.00%	0.644%
Global Portfolio Solution EUR - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	100.00%	0.644%
Global Portfolio Solution NOK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.66%	0.001%
Global Portfolio Solution SEK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.20%	0.001%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.98%	99.994%
Global Portfolio Solution DKK - Defensive Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.98%	99.994%
Global Portfolio Solution DKK - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.98%	99.994%
Global Portfolio Solution EUR - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.58%	0.002%
Global Portfolio Solution NOK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	98.54%	0.002%
Global Portfolio Solution SEK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.86%	0.002%
Global Portfolio Solution DKK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.69%	99.800%
Global Portfolio Solution DKK - Growth Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.69%	99.800%
Global Portfolio Solution DKK - Growth Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.69%	99.800%
Global Portfolio Solution EUR - Growth Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.74%	0.045%
Global Portfolio Solution NOK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	100.05%	0.077%
Global Portfolio Solution SEK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.60%	0.078%
Global Portfolio Solution DKK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	100.11%	99.431%
Global Portfolio Solution DKK - Stable Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	100.11%	99.431%
Global Portfolio Solution DKK - Stable Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	100.11%	99.431%
Global Portfolio Solution EUR - Stable Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.80%	0.148%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 8 – MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2024	% of Master TNA owned by Feeder at June 30, 2024
Global Portfolio Solution NOK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	97.89%	0.204%
Global Portfolio Solution SEK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.75%	0.217%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.68%	98.141%
Global Portfolio Solution DKK - Opportunity Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.68%	98.141%
Global Portfolio Solution DKK - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.68%	98.141%
Global Portfolio Solution EUR - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.83%	1.855%
Global Portfolio Solution EUR - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.83%	1.855%
Global Portfolio Solution NOK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.89%	0.002%
Global Portfolio Solution SEK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.61%	0.002%

The Class X of the Master Funds is 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 - Growth

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

Investment policy: The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 15% and 20% and could be tilted towards equities.

Danske Invest SICAV Global Portfolio Solution - Stable

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

Investment policy: The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 2% and 5% and could be tilted towards fixed income.

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 (continued)

as at June 30, 2024

NOTE 8 – 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.

Aggregate expenses

The accumulated fees applied to the Master Funds and to their 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	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution EUR - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	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	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 8 – MASTER-FEEDER (continued)

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

The annualized aggregate Total Expenses Ratios ("TER") for the period ended June 30, 2024 amounted to:

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Balanced - Class TI d	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution EUR - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.1287%	0.5963%	0.725%
Global Portfolio Solution DKK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at June 30, 2024

NOTE 8 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.1587%	0.7663%	0.925%

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.

NOTE 9 – POST BALANCE SHEET EVENTS

There are no post balance sheet events.

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