



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2023

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

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

Unaudited Semi-Annual Report

as at June 30, 2023

RCS B82717

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

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# DANSKE INVEST ALLOCATION

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

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

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

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

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

### MANAGEMENT COMPANY

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

### Luxembourg Branch

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Lars ALSTRUP (Chairperson)  
(until May 25, 2023)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Anne BUCHARDT (Chairperson)  
(since May 26, 2023)  
Head of Private Banking  
Danske Bank A/S  
Holmens Kanal,  
1057 København K  
Denmark

Natascha Bernstorff KNUDSEN  
Senior Vice President  
Danske Bank A/S  
Girostrøget 1  
0800 Høje Taastrup  
Denmark

Bo HOLSE  
Partner  
Gorriksen 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  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

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

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

### INVESTMENT MANAGER

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

### AUDITOR

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

### CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

### DOMICILIARY AGENT

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

### REGISTERED OFFICE OF THE SICAV

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

# DANSKE INVEST ALLOCATION

## Information to Shareholders

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

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the SICAV has been updated on January 2023. All the funds have been classified as either article 6 or article 8.

The returns in the main retail share classes of each fund as per June 30, 2023 are available in the following table.

Share class name	Launch date	1 month (1 June - 30 June)	6 months	1 year	3 years
Basic 20 - Class WA	12-Jun-2018	0.36%	4.29%	0.98%	-1.05%
Basic 35 - Class WA	12-Jun-2018	0.93%	6.48%	3.53%	6.74%
Basic 50 - Class WA	12-Jun-2018	1.50%	8.10%	5.88%	14.91%
Basic 80 - Class WA	12-Jun-2018	2.42%	11.15%	9.89%	30.74%
Basic 100 - Class WA	12-Jun-2018	2.77%	13.03%	12.12%	39.04%
Global Portfolio Solution DKK - Balanced - Class TI	02-Apr-2019	1.04%	6.65%	4.05%	8.33%
Global Portfolio Solution DKK - Defensive - Class TI	02-Apr-2019	0.26%	3.07%	-0.12%	-0.82%
Global Portfolio Solution DKK - Growth - Class TI	02-Apr-2019	2.61%	11.66%	9.71%	18.23%
Global Portfolio Solution DKK - Stable - Class TI	02-Apr-2019	-0.55%	0.73%	-2.02%	-9.94%
Global Portfolio Solution DKK - Opportunity - Class TI	02-Apr-2019	1.67%	9.59%	5.99%	12.36%
Global Portfolio Solution EUR - Defensive - Class WI	10-Mar-2021	0.21%	2.95%	-0.22%	-
Global Portfolio Solution EUR - Balanced - Class TI	30-Oct-2019	1.05%	6.54%	2.89%	7.39%
Global Portfolio Solution EUR - Opportunity - Class TI	30-Oct-2019	1.68%	9.44%	5.95%	12.89%
Global Portfolio Solution EUR - Balanced - Class WI	10-Mar-2021	1.06%	6.54%	2.89%	-
Global Portfolio Solution EUR - Opportunity - Class WI	10-Mar-2021	1.68%	9.44%	5.95%	-
Global Portfolio Solution NOK - Balanced - Class TI	30-Oct-2019	-0.39%	15.47%	14.43%	15.82%
Global Portfolio Solution NOK - Defensive - Class TI	30-Oct-2019	-0.29%	7.27%	5.29%	3.81%
Global Portfolio Solution NOK - Growth - Class TI	30-Oct-2019	1.03%	22.78%	22.82%	24.99%
Global Portfolio Solution NOK - Stable - Class TI	30-Oct-2019	-0.69%	2.48%	1.07%	-6.95%
Global Portfolio Solution NOK - Opportunity - Class TI	30-Oct-2019	0.09%	20.45%	18.26%	21.04%
Global Portfolio Solution SEK - Balanced - Class TI	30-Oct-2019	2.18%	11.50%	11.73%	18.92%
Global Portfolio Solution SEK - Defensive - Class TI	30-Oct-2019	0.83%	5.30%	3.94%	4.89%
Global Portfolio Solution SEK - Growth - Class TI	30-Oct-2019	4.18%	17.66%	19.33%	30.93%
Global Portfolio Solution SEK - Stable - Class TI	30-Oct-2019	-0.09%	2.10%	0.31%	-6.88%
Global Portfolio Solution SEK - Opportunity - Class TI	30-Oct-2019	3.23%	15.43%	15.06%	25.79%
Horisont Aktie - Class SA	10-Nov-2017	3.05%	17.34%	20.48%	49.50%
Horisont Balanserad - Class SA	10-Nov-2017	2.03%	10.33%	11.70%	20.08%
Horisont Försiktig - Class SA	10-Nov-2017	0.81%	6.17%	6.66%	8.63%
Horisont Offensiv - Class SA	10-Nov-2017	2.37%	12.92%	15.06%	31.48%
Horisont Ränta - Class SA	10-Nov-2017	-0.24%	1.22%	0.38%	-9.02%

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, 2023

		Basic 20	Basic 35	Basic 50	Basic 80
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	125,187,393	176,936,068	274,822,390	207,867,259
Cash at bank	(2)	410,873	576,782	920,911	611,501
Amounts receivable on sale of investments		-	349,496	376,081	-
Amounts receivable on subscriptions		143,487	145,585	228,306	371,684
Interest and dividends receivable		934	1,558	3,821	2,415
Other assets	(9)	430,616	820,648	1,453,264	833,727
<b>TOTAL ASSETS</b>		<b>126,173,303</b>	<b>178,830,137</b>	<b>277,804,773</b>	<b>209,686,586</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		142,716	445,391	591,938	169,570
Net unrealised loss on forward foreign exchange contracts	(2, 7)	14,356	10,076	111,451	118,462
Management fee payable	(3)	129,104	180,220	251,461	211,725
Operating and administrative fee payable	(6)	62,544	87,572	133,191	99,353
Other liabilities		215,421	495,209	985,219	461,445
<b>TOTAL LIABILITIES</b>		<b>564,141</b>	<b>1,218,468</b>	<b>2,073,260</b>	<b>1,060,555</b>
<b>TOTAL NET ASSETS</b>		<b>125,609,162</b>	<b>177,611,669</b>	<b>275,731,513</b>	<b>208,626,031</b>

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2023

		Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Growth
	Note	EUR	DKK	DKK	DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	21,724,686	14,390,712,327	4,327,797,910	123,273,615
Cash at bank	(2)	65,802	10,968,929	8,901,560	326,348
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		117,713	20,748,046	-	-
Interest and dividends receivable		215	2,263	1,836	68
Other assets	(9)	82,095	-	-	-
<b>TOTAL ASSETS</b>		<b>21,990,511</b>	<b>14,422,431,565</b>	<b>4,336,701,306</b>	<b>123,600,031</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		97,412	-	-	-
Amounts payable on redemptions		10,178	1,081,133	-	45,025
Net unrealised loss on forward foreign exchange contracts	(2, 7)	122,433	955,008	1,291,395	-
Management fee payable	(3)	13,310	3,464,280	851,475	37,004
Operating and administrative fee payable	(6)	10,174	1,776,556	540,620	14,512
Other liabilities		40,980	-	-	-
<b>TOTAL LIABILITIES</b>		<b>294,487</b>	<b>7,276,977</b>	<b>2,683,490</b>	<b>96,541</b>
<b>TOTAL NET ASSETS</b>		<b>21,696,024</b>	<b>14,415,154,588</b>	<b>4,334,017,816</b>	<b>123,503,490</b>

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



# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2023

		Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	DKK	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	45,741,317	5,008,036,578	16,566,203	9,405
Cash at bank	(2)	132,203	16,280,397	48,396	59
Amounts receivable on sale of investments		-	11,571,644	-	-
Amounts receivable on subscriptions		-	2,414,023	-	-
Interest and dividends receivable		27	3,358	13	-
Other assets	(9)	-	11,572,995	-	-
<b>TOTAL ASSETS</b>		<b>45,873,547</b>	<b>5,049,878,995</b>	<b>16,614,612</b>	<b>9,464</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	33
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	17,028,729	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	17,927	-	1,256	4
Management fee payable	(3)	7,759	1,325,242	3,979	2
Operating and administrative fee payable	(6)	5,747	609,310	2,041	1
Other liabilities		-	11,571,721	-	-
<b>TOTAL LIABILITIES</b>		<b>31,433</b>	<b>30,535,002</b>	<b>7,276</b>	<b>40</b>
<b>TOTAL NET ASSETS</b>		<b>45,842,114</b>	<b>5,019,343,993</b>	<b>16,607,336</b>	<b>9,424</b>

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2023

		Global Portfolio Solution EUR - Growth	Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced
	Note	EUR	EUR	EUR	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	9,589	8,864	14,499,659	188,413
Cash at bank	(2)	52	47	51,673	577
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	14	-
Other assets	(9)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>9,641</b>	<b>8,911</b>	<b>14,551,346</b>	<b>188,990</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	6	-	150
Management fee payable	(3)	3	2	4,029	44
Operating and administrative fee payable	(6)	1	2	1,852	23
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>4</b>	<b>10</b>	<b>5,881</b>	<b>217</b>
<b>TOTAL NET ASSETS</b>		<b>9,637</b>	<b>8,901</b>	<b>14,545,465</b>	<b>188,773</b>

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2023

		Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Growth	Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	164,455	190,603	141,569	196,880
Cash at bank	(2)	521	448	8,494	550
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	2	-
Other assets	(9)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>164,976</b>	<b>191,051</b>	<b>150,065</b>	<b>197,430</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	8,031	-
Interest payable		-	-	4	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	407	60	511	26
Management fee payable	(3)	32	58	24	52
Operating and administrative fee payable	(6)	21	23	17	25
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>460</b>	<b>141</b>	<b>8,587</b>	<b>103</b>
<b>TOTAL NET ASSETS</b>		<b>164,516</b>	<b>190,910</b>	<b>141,478</b>	<b>197,327</b>

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2023

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Stable
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	198,716	176,558	196,190	153,699
Cash at bank	(2)	460	455	404	367
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Other assets	(9)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>199,176</b>	<b>177,013</b>	<b>196,594</b>	<b>154,066</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	1,886	5,225	336	5,740
Management fee payable	(3)	46	33	59	25
Operating and administrative fee payable	(6)	24	21	23	18
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,956</b>	<b>5,279</b>	<b>418</b>	<b>5,783</b>
<b>TOTAL NET ASSETS</b>		<b>197,220</b>	<b>171,734</b>	<b>196,176</b>	<b>148,283</b>

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2023

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	206,657	6,186,227,968	10,521,824,066	6,830,460,810
Cash at bank	(2)	431	36,559,666	67,780,021	47,128,228
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	10,613,015	23,325,789	8,029,467
Interest and dividends receivable		-	970,145	3,993,945	7,436,192
Other assets	(9)	-	16,544,725	70,543,999	19,153,522
<b>TOTAL ASSETS</b>		<b>207,088</b>	<b>6,250,915,519</b>	<b>10,687,467,820</b>	<b>6,912,208,219</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	-	-
Interest payable		-	11,224	2,446	39,615
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	5,070,201	4,963,271	1,912,312
Net unrealised loss on forward foreign exchange contracts	(2, 7)	281	-	-	-
Management fee payable	(3)	53	21,036,701	26,377,148	14,253,310
Operating and administrative fee payable	(6)	24	1,029,769	1,798,970	1,202,086
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>358</b>	<b>27,147,895</b>	<b>33,141,835</b>	<b>17,407,323</b>
<b>TOTAL NET ASSETS</b>		<b>206,730</b>	<b>6,223,767,624</b>	<b>10,654,325,985</b>	<b>6,894,800,896</b>

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

# DANSKE INVEST ALLOCATION

## Unaudited Statement of Net Assets (continued) as at June 30, 2023

		Horisont Offensiv	Horisont Ränta	Combined
	Note	SEK	SEK	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	2,216,064,723	404,917,678	6,264,024,896
Cash at bank	(2)	15,559,464	3,511,284	22,057,054
Amounts receivable on sale of investments		-	244	2,279,693
Amounts receivable on subscriptions		7,134,224	100,549	8,287,445
Interest and dividends receivable		288,624	646,475	1,140,158
Other assets	(9)	6,449,359	1,246,357	14,830,869
<b>TOTAL ASSETS</b>		<b>2,245,496,394</b>	<b>410,422,587</b>	<b>6,312,620,115</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	720
Interest payable		1,745	-	4,664
Amounts payable on purchase of investments		-	-	97,412
Amounts payable on redemptions		356,398	22,279	4,842,529
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	683,388
Management fee payable	(3)	6,545,435	543,867	7,384,590
Operating and administrative fee payable	(6)	372,739	73,147	1,171,905
Other liabilities		-	-	3,752,379
<b>TOTAL LIABILITIES</b>		<b>7,276,317</b>	<b>639,293</b>	<b>17,937,587</b>
<b>TOTAL NET ASSETS</b>		<b>2,238,220,077</b>	<b>409,783,294</b>	<b>6,294,682,528</b>

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

# DANSKE INVEST ALLOCATION

## Statistics

	June 30, 2023	December 31, 2022	December 31, 2021
<b>Basic 20</b>			
Total Net Asset Value in EUR	125,609,162	125,330,237	161,205,355
<b>NAV per share (class ccy)</b>			
Class J-dkk	103.60	99.31	115.70
Class J-sek h	104.50	100.03	116.09
Class WA	10.415	9.987	11.604
Class WA d	-	93.46	-
<b>Shares outstanding</b>			
Class J-dkk	6,224,751.3258	6,542,358.9947	7,396,968.0914
Class J-sek h	39,845.4334	38,961.9154	38,736.0642
Class WA	3,712,125.5144	3,764,604.6008	3,937,607.3646
Class WA d	-	750.0000	-
<b>Basic 35</b>			
Total Net Asset Value in EUR	177,611,669	170,852,329	199,754,493
<b>NAV per share (class ccy)</b>			
Class J-dkk	112.64	105.76	124.63
Class J-sek h	113.35	106.34	124.96
Class WA	11.321	10.632	12.496
Class WA d	-	93.38	-
<b>Shares outstanding</b>			
Class J-dkk	8,185,334.1992	8,483,481.4082	8,617,444.0882
Class J-sek h	24,780.6153	25,489.2103	19,085.1466
Class WA	4,731,511.7405	4,697,424.1627	4,411,034.3348
Class WA d	-	750.0000	-
<b>Basic 50</b>			
Total Net Asset Value in EUR	275,731,513	248,235,023	285,293,166
<b>NAV per share (class ccy)</b>			
Class J-dkk	121.94	112.76	133.48
Class J-sek h	122.00	112.78	133.41
Class WA	12.246	11.328	13.373
Class WA d	-	93.59	-
<b>Shares outstanding</b>			
Class J-dkk	9,161,702.0280	9,090,929.7819	9,495,534.1155
Class J-sek h	254,635.7112	247,524.6657	210,773.0540
Class WA	10,051,423.9294	9,521,827.7615	8,384,050.0207
Class WA d	-	750.0000	-
<b>Basic 80</b>			
Total Net Asset Value in EUR	208,626,031	183,168,730	212,906,340
<b>NAV per share (class ccy)</b>			
Class J-dkk	140.23	126.12	150.79
Class J-sek h	139.97	125.71	150.25
Class WA	14.093	12.679	15.119
Class WA d	-	93.77	-
<b>Shares outstanding</b>			
Class J-dkk	8,125,541.9395	8,058,754.8959	8,230,894.9017
Class J-sek h	248,388.6587	235,911.4718	215,597.4303
Class WA	3,738,652.9545	3,455,826.8283	2,834,840.6266
Class WA d	-	750.0000	-
<b>Basic 100</b>			
Total Net Asset Value in EUR	21,696,024	17,780,635	17,558,829
<b>NAV per share (class ccy)</b>			
Class J-sek h	147.94	130.66	157.40
Class WA	14.907	13.189	15.855
<b>Shares outstanding</b>			
Class J-sek h	245,042.1582	233,269.4528	239,184.7152
Class WA	1,249,627.6515	1,140,527.3897	875,586.3206

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
<b>Global Portfolio</b>			
<b>Solution DKK - Balanced</b>			
Total Net Asset Value in DKK	14,415,154,588	12,669,802,033	13,367,197,266
<b>NAV per share (class ccy)</b>			
Class TI	1,175.50	1,102.16	1,334.03
Class TI d	1,175.51	1,102.17	1,334.05
Class WA	-	930.58	-
Class WI	981.77	920.52	1,114.18
<b>Shares outstanding</b>			
Class TI	8,910,102.0146	8,592,772.4771	8,238,881.9857
Class TI d	87.3311	87.3311	87.3311
Class WA	-	75.0000	-
Class WI	4,014,411.1733	3,475,200.7605	2,132,620.6037
<b>Global Portfolio</b>			
<b>Solution DKK - Defensive</b>			
Total Net Asset Value in DKK	4,334,017,816	3,775,254,798	3,423,111,310
<b>NAV per share (class ccy)</b>			
Class TI	1,044.22	1,013.13	1,175.95
Class TI d	1,044.53	1,013.38	1,176.11
Class WA	-	939.68	-
Class WI	945.54	917.38	1,064.88
<b>Shares outstanding</b>			
Class TI	3,908,640.9440	3,521,308.3575	2,782,235.1753
Class TI d	10.0000	10.0000	10.0000
Class WA	-	75.0000	-
Class WI	267,076.2946	226,342.2432	142,107.6903
<b>Global Portfolio</b>			
<b>Solution DKK - Growth</b>			
Total Net Asset Value in DKK	123,503,490	129,938,909	145,162,752
<b>NAV per share (class ccy)</b>			
Class TI	1,162.91	1,041.47	1,404.40
Class TI d	1,162.87	1,041.47	1,404.42
Class WI	976.00	874.08	1,178.68
<b>Shares outstanding</b>			
Class TI	51,319.0973	73,209.8909	72,673.3194
Class TI d	10.0000	10.0000	10.0000
Class WI	65,381.4221	61,415.8192	36,554.7241
<b>Global Portfolio</b>			
<b>Solution DKK - Stable</b>			
Total Net Asset Value in DKK	45,842,114	45,508,932	51,925,019
<b>NAV per share (class ccy)</b>			
Class TI	915.33	908.67	1,036.78
Class TI d	915.54	908.91	1,037.04
Class WI	887.88	881.42	1,005.69
<b>Shares outstanding</b>			
Class TI	50,000.0000	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, 2023	December 31, 2022	December 31, 2021
<b>Global Portfolio</b>			
<b>Solution DKK - Opportunity</b>			
Total Net Asset Value in DKK	5,019,343,993	4,376,877,369	4,600,514,031
<b>NAV per share (class ccy)</b>			
Class TI	1,218.16	1,111.55	1,442.82
Class TI d	1,218.12	1,111.56	1,442.88
Class WA	-	905.32	-
Class WI	983.85	897.74	1,165.30
<b>Shares outstanding</b>			
Class TI	2,578,811.2463	2,705,711.2250	2,436,261.7863
Class TI d	10.0000	10.0000	10.0000
Class WA	-	75.0000	-
Class WI	1,908,752.9700	1,525,223.6447	931,441.1457
<b>Global Portfolio</b>			
<b>Solution EUR - Balanced</b>			
Total Net Asset Value in EUR	16,607,336	15,156,169	9,609,797
<b>NAV per share (class ccy)</b>			
Class TI	112.949	106.016	129.680
Class WI	96.923	90.974	111.278
<b>Shares outstanding</b>			
Class TI	74,018.2920	74,018.2920	74,018.2920
Class WI	85,089.1202	80,342.8785	100.0000
<b>Global Portfolio</b>			
<b>Solution EUR - Defensive</b>			
Total Net Asset Value in EUR	9,424	9,154	10,624
<b>NAV per share (class ccy)</b>			
Class WI	94.239	91.535	106.242
<b>Shares outstanding</b>			
Class WI	100.0000	100.0000	100.0000
<b>Global Portfolio</b>			
<b>Solution EUR - Growth</b>			
Total Net Asset Value in EUR	9,637	8,643	11,651
<b>NAV per share (class ccy)</b>			
Class WI	96.368	86.433	116.508
<b>Shares outstanding</b>			
Class WI	100.0000	100.0000	100.0000
<b>Global Portfolio</b>			
<b>Solution EUR - Stable</b>			
Total Net Asset Value in EUR	8,901	8,831	10,073
<b>NAV per share (class ccy)</b>			
Class WI	89.015	88.308	100.732
<b>Shares outstanding</b>			
Class WI	100.0000	100.0000	100.0000
<b>Global Portfolio</b>			
<b>Solution EUR - Opportunity</b>			
Total Net Asset Value in EUR	14,545,465	16,160,659	20,860,275
<b>NAV per share (class ccy)</b>			
Class TI	118.288	108.087	140.132
Class WI	98.392	89.906	116.555
<b>Shares outstanding</b>			
Class TI	122,883.4837	149,432.5697	148,778.7624
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, 2023	December 31, 2022	December 31, 2021
<b>Global Portfolio</b>			
<b>Solution NOK - Balanced</b>			
Total Net Asset Value in NOK	188,773	163,482	190,492
<b>NAV per share (class ccy)</b>			
Class TI	1,258.48	1,089.88	1,269.94
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Defensive</b>			
Total Net Asset Value in NOK	164,516	153,364	172,887
<b>NAV per share (class ccy)</b>			
Class TI	1,096.77	1,022.42	1,152.58
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Growth</b>			
Total Net Asset Value in NOK	190,910	155,485	201,449
<b>NAV per share (class ccy)</b>			
Class TI	1,272.74	1,036.57	1,342.99
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Stable</b>			
Total Net Asset Value in NOK	141,478	138,056	154,568
<b>NAV per share (class ccy)</b>			
Class TI	943.19	920.38	1,030.45
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Opportunity</b>			
Total Net Asset Value in NOK	197,327	163,824	204,110
<b>NAV per share (class ccy)</b>			
Class TI	1,315.52	1,092.16	1,360.73
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Balanced</b>			
Total Net Asset Value in SEK	197,220	176,886	202,720
<b>NAV per share (class ccy)</b>			
Class TI	1,232.62	1,105.53	1,267.00
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Defensive</b>			
Total Net Asset Value in SEK	171,734	163,086	182,501
<b>NAV per share (class ccy)</b>			
Class TI	1,073.34	1,019.29	1,140.63
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
<b>Global Portfolio</b>			
<b>Solution SEK - Growth</b>			
Total Net Asset Value in SEK	196,176	166,735	210,351
<b>NAV per share (class ccy)</b>			
Class TI	1,226.10	1,042.09	1,314.70
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Stable</b>			
Total Net Asset Value in SEK	148,283	145,239	162,999
<b>NAV per share (class ccy)</b>			
Class TI	926.77	907.74	1,018.74
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Opportunity</b>			
Total Net Asset Value in SEK	206,730	179,096	217,727
<b>NAV per share (class ccy)</b>			
Class TI	1,292.06	1,119.35	1,360.80
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Horisont Aktie</b>			
Total Net Asset Value in SEK	6,223,767,624	5,403,092,185	6,461,957,431
<b>NAV per share (class ccy)</b>			
Class SA	430.55	366.92	426.34
Class SA d	255.29	217.56	270.21
Class SI	430.55	366.92	426.34
<b>Shares outstanding</b>			
Class SA	8,424,526.3245	8,588,393.7463	8,785,320.8432
Class SA d	52,725.4094	51,736.3196	36,883.2086
Class SI	5,999,512.6091	6,106,550.4488	6,347,947.4386
<b>Horisont Balanserad</b>			
Total Net Asset Value in SEK	10,654,325,985	9,776,710,988	11,457,261,515
<b>NAV per share (class ccy)</b>			
Class SA	272.14	246.66	280.62
Class SA d	178.70	161.96	195.62
Class SI	272.14	246.66	280.62
Class WA	278.65	252.01	285.48
<b>Shares outstanding</b>			
Class SA	20,653,703.1236	20,646,044.2482	21,346,359.3134
Class SA d	480,673.9730	477,661.3325	473,446.4659
Class SI	17,848,773.6485	18,346,275.8514	18,813,287.1825
Class WA	324,105.7145	324,180.7867	332,870.0585
<b>Horisont Försiktig</b>			
Total Net Asset Value in SEK	6,894,800,896	6,821,815,117	8,180,747,652
<b>NAV per share (class ccy)</b>			
Class SA	199.66	188.06	211.03
Class SA d	141.39	133.18	155.05
Class SI	199.66	188.06	211.03
Class WA	-	-	213.83
<b>Shares outstanding</b>			
Class SA	24,913,345.7907	26,280,007.1814	28,250,600.8086
Class SA d	229,105.2935	308,487.8551	366,987.8119
Class SI	9,457,555.5331	9,776,178.9604	10,225,353.6237
Class WA	-	-	20,712.0494

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
<b>Horisont Offensiv</b>			
Total Net Asset Value in SEK	2,238,220,077	1,937,654,104	2,191,557,681
<b>NAV per share (class ccy)</b>			
Class SA	235.41	208.47	240.64
Class SA d	148.83	131.79	163.63
Class SI	235.41	208.47	240.64
Class WA	242.38	214.05	245.78
Class WA d	153.66	135.71	167.28
<b>Shares outstanding</b>			
Class SA	5,366,237.5441	5,211,101.3488	5,099,924.9088
Class SA d	342,270.9680	373,623.2601	381,129.0269
Class SI	3,911,090.6410	3,817,073.6342	3,717,408.9752
Class WA	5,877.6694	22,080.4065	22,017.6217
Class WA d	11,982.2572	11,982.2572	11,982.2572
<b>Horisont Ränta</b>			
Total Net Asset Value in SEK	409,783,294	457,161,029	648,942,546
<b>NAV per share (class ccy)</b>			
Class SA	110.18	108.85	121.57
Class SA d	85.67	84.63	95.64
Class SI	110.18	108.85	121.57
Class WA	111.29	109.85	122.46
Class WA d	86.52	85.40	96.33
<b>Shares outstanding</b>			
Class SA	1,899,537.4912	2,005,657.8265	2,549,697.9244
Class SA d	1,692,449.2213	1,970,308.9535	1,907,818.6468
Class SI	362,046.7239	388,416.9311	583,621.0356
Class WA	20,501.6345	43,329.4253	463,314.9889
Class WA d	154,075.3986	293,268.0623	298,993.2256

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

# DANSKE INVEST ALLOCATION

## Basic 20

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	375,910	EUR	6,072,162	4,977,048	3.96
Da In Gl Hi Yi -W- Hdg Eur	325,000	EUR	4,699,520	4,797,000	3.82
Da Nye Lo Dkk-W-Acc	134,047	DKK	1,954,211	1,948,967	1.55
Pc Eu In Fn Akk -Dkk W-	205,158	DKK	3,164,803	3,698,298	2.94
Pc Gl Em Mr Akk -Dkk W-	195,500	DKK	4,079,376	3,764,394	3.00
Pc Glb Ac In Ak Shs -Dkk W-	174,318	DKK	3,924,826	4,925,954	3.92
Pc Pc Cn Jp Akk -Dkk W	70,339	DKK	1,074,169	1,209,131	0.96
Pc Usa Indx Akk Shs -Dkk W-	469,363	DKK	11,926,625	14,984,657	11.93
Procap Jap Ind Cl-W Dkk /Cap	78,886	DKK	1,164,885	1,225,024	0.98
			<b>38,060,577</b>	<b>41,530,473</b>	<b>33.06</b>
<b>Ireland</b>					
Ssga Barc 1-3Y Eur Gov Bd /Dis	372,115	EUR	19,464,640	18,439,043	14.68
Ssga Euro Govt Eur Shs Eur	45,044	EUR	3,047,557	2,473,636	1.97
			<b>22,512,197</b>	<b>20,912,679</b>	<b>16.65</b>
<b>Luxembourg</b>					
Danske Inv Gl Corp Bds -I- Cap	318,791	EUR	4,895,484	4,341,828	3.46
Mul L 3-5y Ig -C- Eur -Etf	91,737	EUR	14,214,170	12,780,799	10.17
Mul Legb Dr - Shs -Acc- Cap	1,814	EUR	357,793	289,696	0.23
Mul Ly 3-5y Dr - Shs -Acc- Cap	19,726	EUR	2,223,338	1,971,929	1.57
Mul Ly Euhrmwgb -C- Eur -Cap Etf	65,754	EUR	9,978,336	8,019,358	6.38
Ubs Etf M Emusr -A- Cap	82,361	EUR	1,991,464	2,020,315	1.61
Xt2 Eec Bd -1D- Dis	68,546	EUR	10,855,488	9,186,535	7.31
Xtr2 Egb13 -1C- Cap	26,159	EUR	4,383,909	4,193,418	3.34
Xtr2 Egb-1C-Cap /Eur	80,030	EUR	20,077,105	16,599,823	13.22
Xtr2 Us Treas 2Dhd	35,000	EUR	4,203,722	3,340,540	2.66
			<b>73,180,809</b>	<b>62,744,241</b>	<b>49.95</b>
<b>Total - Investment Funds</b>			<b>133,753,583</b>	<b>125,187,393</b>	<b>99.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>133,753,583</b>	<b>125,187,393</b>	<b>99.66</b>

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

# DANSKE INVEST ALLOCATION

## Basic 20

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	49.95	Investment Funds	99.66
Denmark	33.06		<b>99.66</b>
Ireland	16.65		
	<b>99.66</b>		

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

# DANSKE INVEST ALLOCATION

## Basic 35

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	570,527	EUR	9,198,947	7,553,778	4.25
Da In Gl Hi Yi -W- Hdg Eur	459,000	EUR	6,641,460	6,774,840	3.82
Da Nye Lo Dkk-W-Acc	128,633	DKK	1,852,236	1,870,251	1.05
Pc Eu In Fn Akk -Dkk W-	491,982	DKK	7,550,689	8,868,755	4.99
Pc Gl Em Mr Akk -Dkk W-	447,718	DKK	9,426,337	8,620,905	4.85
Pc Glb Ac In Ak Shs -Dkk W-	422,310	DKK	9,585,673	11,933,819	6.72
Pc Pc Cn Jp Akk -Dkk- W	178,213	DKK	2,706,621	3,063,489	1.73
Pc Usa Indx Akk Shs -Dkk W-	1,053,552	DKK	26,477,746	33,635,194	18.94
Procap Jap Ind Cl-W Dkk /Cap	187,239	DKK	2,721,239	2,907,643	1.64
			<b>76,160,948</b>	<b>85,228,674</b>	<b>47.99</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	167,824	EUR	1,683,870	2,018,251	1.14
Ssga Barc 1-3Y Eur Gov Bd /Dis	451,632	EUR	23,586,187	22,379,269	12.60
Ssga Euro Govt Eur Shs Eur	39,324	EUR	2,658,831	2,159,517	1.21
			<b>27,928,888</b>	<b>26,557,037</b>	<b>14.95</b>
<b>Luxembourg</b>					
Danske Inv Gl Corp Bds -I- Cap	453,093	EUR	6,969,216	6,170,973	3.47
Mul L 3-5y Ig -C- Eur -Etf	91,510	EUR	14,094,676	12,749,173	7.18
Mul Ly 3-5y Dr -Shs -Acc- Cap	10,797	EUR	1,219,849	1,079,333	0.61
Mul Ly Euhrmwgb -C- Eur -Cap Etf	74,038	EUR	11,019,975	9,029,675	5.08
Ubs Etf M Emusr -A- Cap	125,706	EUR	3,045,361	3,083,568	1.74
Xt2 Eec Bd -1D- Dis	96,169	EUR	15,150,260	12,888,569	7.26
Xtr2 Egb -1c- Cap /Eur	77,355	EUR	19,101,279	16,044,974	9.03
Xtr2 Us Treas 2Dhd	43,000	EUR	4,894,515	4,104,092	2.31
			<b>75,495,131</b>	<b>65,150,357</b>	<b>36.68</b>
<b>Total - Investment Funds</b>			<b>179,584,967</b>	<b>176,936,068</b>	<b>99.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>179,584,967</b>	<b>176,936,068</b>	<b>99.62</b>

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

# DANSKE INVEST ALLOCATION

## Basic 35

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	47.99	Investment Funds	99.62
Luxembourg	36.68		
Ireland	14.95		
	<b>99.62</b>		

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



# DANSKE INVEST ALLOCATION

## Basic 50

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	821,988	EUR	13,167,477	10,883,121	3.95
Da In Gl Hi Yi -W- Hdg Eur	827,164	EUR	12,040,267	12,208,941	4.43
Da Nye Lo Dkk-W-Acc	220,877	DKK	3,169,810	3,211,426	1.16
Pc Eu In Fn Akk -Dkk W-	1,032,319	DKK	15,904,239	18,609,186	6.75
Pc Gl Em Mr Akk -Dkk W-	897,418	DKK	18,816,946	17,279,974	6.27
Pc Glb Ac In Ak Shs -Dkk W-	900,485	DKK	20,705,727	25,446,296	9.23
Pc Pc Cn Jp Akk -Dkk W-	378,713	DKK	5,708,234	6,510,093	2.36
Pc Usa Indx Akk Shs -Dkk W-	1,665,740	DKK	41,427,200	53,179,613	19.29
Procap Jap Ind Cl-W Dkk /Cap	394,922	DKK	5,738,224	6,132,762	2.22
			<b>136,678,124</b>	<b>153,461,412</b>	<b>55.66</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	1,869,584	EUR	18,587,273	22,483,617	8.15
Ishs Wrld Sri - Accum Shs Eur	44,700	EUR	421,158	425,879	0.16
Ssga Barc 1-3Y Eur Gov Bd /Dis	417,448	EUR	21,754,730	20,685,383	7.50
Ssga Euro Govt Eur Shs Eur	35,792	EUR	2,443,090	1,965,554	0.71
			<b>43,206,251</b>	<b>45,560,433</b>	<b>16.52</b>
<b>Luxembourg</b>					
Danske I Eigcb -I- Cap	632,234	EUR	9,782,035	8,610,803	3.12
Mul L 3-5y Ig -C- Eur -Etf	81,603	EUR	12,545,399	11,368,930	4.12
Mul Ly 3-5y Dr -Shs -Acc- Cap	21,023	EUR	2,334,318	2,101,585	0.76
Mul Ly Euhrmwgb -C- Eur -Cap Etf	64,420	EUR	9,586,582	7,856,663	2.85
Ubs Etf M Emusr -A- Cap	248,957	EUR	6,047,234	6,106,915	2.22
Xtr2 Ecb Spue -1D- Dis	147,845	EUR	23,032,789	19,814,187	7.19
Xtr2 Egb -1C- Cap /Eur	79,115	EUR	19,134,337	16,410,034	5.95
Xtr2 Us Treas 2Dhd	37,000	EUR	4,291,794	3,531,428	1.28
			<b>86,754,488</b>	<b>75,800,545</b>	<b>27.49</b>
<b>Total - Investment Funds</b>			<b>266,638,863</b>	<b>274,822,390</b>	<b>99.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>266,638,863</b>	<b>274,822,390</b>	<b>99.67</b>

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

# DANSKE INVEST ALLOCATION

## Basic 50

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	55.66	Investment Funds	99.67
Luxembourg	27.49		<b>99.67</b>
Ireland	16.52		
	<b>99.67</b>		

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

# DANSKE INVEST ALLOCATION

## Basic 80

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	393,643	EUR	6,113,784	5,211,833	2.50
Da In Gl Hi Yi -W- Hdg Eur	231,000	EUR	3,329,910	3,409,560	1.63
Pc Eu In Fn Akk -Dkk W-	1,190,790	DKK	18,249,026	21,465,877	10.29
Pc Gl Em Mr Akk -Dkk W-	983,975	DKK	20,784,545	18,946,648	9.08
Pc Glb Ac In Ak Shs -Dkk W-	982,359	DKK	22,399,029	27,759,927	13.31
Pc Pc Cn Jp Akk -Dkk- W	441,380	DKK	6,718,325	7,587,342	3.64
Pc Usa Indx Akk Shs -Dkk W-	1,257,886	DKK	31,162,132	40,158,662	19.25
Procap Jap Ind Cl-W Dkk /Cap	497,523	DKK	7,297,726	7,726,058	3.70
			<b>116,054,477</b>	<b>132,265,907</b>	<b>63.40</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	3,221,832	EUR	29,568,371	38,745,751	18.57
Ishs Wrld Sri - Accum Shs Eur	273,725	EUR	2,576,227	2,607,915	1.25
Ssga Barc 1-3Y Eur Gov Bd /Dis	90,833	EUR	4,733,654	4,500,957	2.16
			<b>36,878,252</b>	<b>45,854,623</b>	<b>21.98</b>
<b>Luxembourg</b>					
Mul L 3-5y Ig -C- Eur -Etf	8,712	EUR	1,314,158	1,213,756	0.58
Mul Ly 3-5y Dr - Shs -Acc- Cap	13,571	EUR	1,525,954	1,356,639	0.65
Ubs Etf M Emusr -A- Cap	206,469	EUR	5,008,570	5,064,684	2.43
Ubs Etf Musa Sr -A- Dis	44,890	EUR	6,837,641	7,484,061	3.59
Xt2 Eec Bd -1D- Dis	66,150	EUR	9,634,172	8,865,423	4.25
Xtr2 Egb -1C- Cap /Eur	24,099	EUR	5,838,936	4,998,614	2.39
Xtr2 Us Treas 2Dhd	8,000	EUR	928,734	763,552	0.37
			<b>31,088,165</b>	<b>29,746,729</b>	<b>14.26</b>
<b>Total - Investment Funds</b>			<b>184,020,894</b>	<b>207,867,259</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>184,020,894</b>	<b>207,867,259</b>	<b>99.64</b>

# DANSKE INVEST ALLOCATION

## Basic 80

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	63.40	Investment Funds	99.64
Ireland	21.98		<b>99.64</b>
Luxembourg	14.26		
	<b>99.64</b>		

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

# DANSKE INVEST ALLOCATION

## Basic 100

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	160,372	DKK	2,480,937	2,890,959	13.32
Pc Gl Em Mr Akk -Dkk W-	103,383	DKK	2,183,712	1,990,662	9.18
Pc Glb Ac In Ak Shs -Dkk W-	126,547	DKK	3,012,281	3,576,020	16.48
Pc Pc Cn Jp Akk -Dkk- W	56,608	DKK	896,711	973,094	4.49
Pc Usa Indx Akk Shs -Dkk W-	129,780	DKK	3,319,306	4,143,294	19.10
Procap Jap Ind Cl-W Dkk /Cap	58,281	DKK	853,597	905,048	4.17
			<b>12,746,544</b>	<b>14,479,077</b>	<b>66.74</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	328,455	EUR	3,130,563	3,950,000	18.21
Ishs Wrld Sri - Accum Shs Eur	76,865	EUR	644,472	732,331	3.37
			<b>3,775,035</b>	<b>4,682,331</b>	<b>21.58</b>
<b>Luxembourg</b>					
Ubs Etf M Emusr -A- Cap	50,592	EUR	1,201,632	1,241,022	5.72
Ubs Etf Musa Sr -A- Dis	7,931	EUR	1,228,248	1,322,256	6.09
			<b>2,429,880</b>	<b>2,563,278</b>	<b>11.81</b>
<b>Total - Investment Funds</b>			<b>18,951,459</b>	<b>21,724,686</b>	<b>100.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,951,459</b>	<b>21,724,686</b>	<b>100.13</b>

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	66.74	Investment Funds	100.13
Ireland	21.58		<b>100.13</b>
Luxembourg	11.81		
	<b>100.13</b>		

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Statement of Investments as at June 30, 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	16,692,391	EUR	14,201,442,107	14,390,712,327	99.83
			<b>14,201,442,107</b>	<b>14,390,712,327</b>	<b>99.83</b>
<b>Total - Investment Funds</b>			<b>14,201,442,107</b>	<b>14,390,712,327</b>	<b>99.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,201,442,107</b>	<b>14,390,712,327</b>	<b>99.83</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.83	Investment Funds	99.83
	<b>99.83</b>		<b>99.83</b>

\* See Note 10.

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



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Statement of Investments as at June 30, 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	5,512,215	EUR	4,392,766,225	4,327,797,910	99.86
			<b>4,392,766,225</b>	<b>4,327,797,910</b>	<b>99.86</b>
<b>Total - Investment Funds</b>			<b>4,392,766,225</b>	<b>4,327,797,910</b>	<b>99.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,392,766,225</b>	<b>4,327,797,910</b>	<b>99.86</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.86	Investment Funds	99.86
	<b>99.86</b>		<b>99.86</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Growth\*

### Statement of Investments as at June 30, 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Growth -X- Cap-Eur	142,493	EUR	124,921,200	123,273,615	99.81
			<b>124,921,200</b>	<b>123,273,615</b>	<b>99.81</b>
<b>Total - Investment Funds</b>			<b>124,921,200</b>	<b>123,273,615</b>	<b>99.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>124,921,200</b>	<b>123,273,615</b>	<b>99.81</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.81	Investment Funds	99.81
	<b>99.81</b>		<b>99.81</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Stable\*

### Statement of Investments as at June 30, 2023

(expressed in DKK)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Stable -X- Eur /Cap	64,070	EUR	47,534,188	45,741,317	99.78
			<b>47,534,188</b>	<b>45,741,317</b>	<b>99.78</b>
<b>Total - Investment Funds</b>			<b>47,534,188</b>	<b>45,741,317</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>47,534,188</b>	<b>45,741,317</b>	<b>99.78</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.78	Investment Funds	99.78
	<b>99.78</b>		<b>99.78</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Statement of Investments as at June 30, 2023

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	5,639,056	EUR	5,049,847,440	5,008,036,578	99.77
			<b>5,049,847,440</b>	<b>5,008,036,578</b>	<b>99.77</b>
<b>Total - Investment Funds</b>			<b>5,049,847,440</b>	<b>5,008,036,578</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,049,847,440</b>	<b>5,008,036,578</b>	<b>99.77</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.77	Investment Funds	99.77
	<b>99.77</b>		<b>99.77</b>

\* See Note 10.

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



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	143,080	EUR	17,557,558	16,566,203	99.75
			<b>17,557,558</b>	<b>16,566,203</b>	<b>99.75</b>
<b>Total - Investment Funds</b>			<b>17,557,558</b>	<b>16,566,203</b>	<b>99.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,557,558</b>	<b>16,566,203</b>	<b>99.75</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.75	Investment Funds	99.75
	<b>99.75</b>		<b>99.75</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	89	EUR	9,194	9,405	99.80
			<b>9,194</b>	<b>9,405</b>	<b>99.80</b>
<b>Total - Investment Funds</b>			<b>9,194</b>	<b>9,405</b>	<b>99.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,194</b>	<b>9,405</b>	<b>99.80</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.80	Investment Funds	99.80
	<b>99.80</b>		<b>99.80</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Growth\*

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Growth -X- Cap-Eur	83	EUR	8,833	9,589	99.50
			<b>8,833</b>	<b>9,589</b>	<b>99.50</b>
<b>Total - Investment Funds</b>			<b>8,833</b>	<b>9,589</b>	<b>99.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,833</b>	<b>9,589</b>	<b>99.50</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.50	Investment Funds	99.50
	<b>99.50</b>		<b>99.50</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Stable\*

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Stable -X- Eur /Cap	92	EUR	9,275	8,864	99.58
			<b>9,275</b>	<b>8,864</b>	<b>99.58</b>
<b>Total - Investment Funds</b>			<b>9,275</b>	<b>8,864</b>	<b>99.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,275</b>	<b>8,864</b>	<b>99.58</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.58	Investment Funds	99.58
	<b>99.58</b>		<b>99.58</b>

\* See Note 10.

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



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	121,567	EUR	14,816,854	14,499,659	99.69
			<b>14,816,854</b>	<b>14,499,659</b>	<b>99.69</b>
<b>Total - Investment Funds</b>			<b>14,816,854</b>	<b>14,499,659</b>	<b>99.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,816,854</b>	<b>14,499,659</b>	<b>99.69</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.69	Investment Funds	99.69
	<b>99.69</b>		<b>99.69</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Statement of Investments as at June 30, 2023

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	139	EUR	143,636	188,413	99.81
			<b>143,636</b>	<b>188,413</b>	<b>99.81</b>
<b>Total - Investment Funds</b>			<b>143,636</b>	<b>188,413</b>	<b>99.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>143,636</b>	<b>188,413</b>	<b>99.81</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.81	Investment Funds	99.81
	<b>99.81</b>		<b>99.81</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Statement of Investments as at June 30, 2023

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	133	EUR	137,489	164,455	99.96
			<b>137,489</b>	<b>164,455</b>	<b>99.96</b>
<b>Total - Investment Funds</b>			<b>137,489</b>	<b>164,455</b>	<b>99.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>137,489</b>	<b>164,455</b>	<b>99.96</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.96	Investment Funds	99.96
	<b>99.96</b>		<b>99.96</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Growth\*

### Statement of Investments as at June 30, 2023

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Growth -X- Cap-Eur	140	EUR	144,899	190,603	99.84
			<b>144,899</b>	<b>190,603</b>	<b>99.84</b>
<b>Total - Investment Funds</b>			<b>144,899</b>	<b>190,603</b>	<b>99.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>144,899</b>	<b>190,603</b>	<b>99.84</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.84	Investment Funds	99.84
	<b>99.84</b>		<b>99.84</b>

\* See Note 10.

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



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Stable\*

### Statement of Investments as at June 30, 2023

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Stable -X- Eur /Cap	126	EUR	129,352	141,569	100.06
			<b>129,352</b>	<b>141,569</b>	<b>100.06</b>
<b>Total - Investment Funds</b>			<b>129,352</b>	<b>141,569</b>	<b>100.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>129,352</b>	<b>141,569</b>	<b>100.06</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.06	Investment Funds	100.06
	<b>100.06</b>		<b>100.06</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Statement of Investments as at June 30, 2023

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	141	EUR	145,773	196,880	99.77
			<b>145,773</b>	<b>196,880</b>	<b>99.77</b>
<b>Total - Investment Funds</b>			<b>145,773</b>	<b>196,880</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>145,773</b>	<b>196,880</b>	<b>99.77</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.77	Investment Funds	99.77
	<b>99.77</b>		<b>99.77</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	146	EUR	157,533	198,716	100.76
			<b>157,533</b>	<b>198,716</b>	<b>100.76</b>
<b>Total - Investment Funds</b>			<b>157,533</b>	<b>198,716</b>	<b>100.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>157,533</b>	<b>198,716</b>	<b>100.76</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.76	Investment Funds	100.76
	<b>100.76</b>		<b>100.76</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	142	EUR	153,438	176,558	102.81
			<b>153,438</b>	<b>176,558</b>	<b>102.81</b>
<b>Total - Investment Funds</b>			<b>153,438</b>	<b>176,558</b>	<b>102.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>153,438</b>	<b>176,558</b>	<b>102.81</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	102.81	Investment Funds	102.81
	<b>102.81</b>		<b>102.81</b>

\* See Note 10.

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



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Growth\*

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Growth -X- Cap-Eur	143	EUR	155,762	196,190	100.01
			<b>155,762</b>	<b>196,190</b>	<b>100.01</b>
<b>Total - Investment Funds</b>			<b>155,762</b>	<b>196,190</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>155,762</b>	<b>196,190</b>	<b>100.01</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.01	Investment Funds	100.01
	<b>100.01</b>		<b>100.01</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Stable\*

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Stable -X- Eur /Cap	136	EUR	146,251	153,699	103.65
			<b>146,251</b>	<b>153,699</b>	<b>103.65</b>
<b>Total - Investment Funds</b>			<b>146,251</b>	<b>153,699</b>	<b>103.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>146,251</b>	<b>153,699</b>	<b>103.65</b>

\* See Note 10.

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, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	103.65	Investment Funds	103.65
	<b>103.65</b>		<b>103.65</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	147	EUR	159,262	206,657	99.96
			<b>159,262</b>	<b>206,657</b>	<b>99.96</b>
<b>Total - Investment Funds</b>			<b>159,262</b>	<b>206,657</b>	<b>99.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>159,262</b>	<b>206,657</b>	<b>99.96</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.96	Investment Funds	99.96
	<b>99.96</b>		<b>99.96</b>

\* See Note 10.

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Bluescope Steel Ltd	13,267	AUD	1,899,412	1,960,341	0.03
Fortescue Metals Group Ltd	21,350	AUD	3,125,861	3,404,918	0.06
			<b>5,025,273</b>	<b>5,365,259</b>	<b>0.09</b>
<b>Belgium</b>					
Kbc Groupe Sa	5,065	EUR	3,599,273	3,834,452	0.06
Solvay Sa	1,535	EUR	1,814,216	1,862,825	0.03
			<b>5,413,489</b>	<b>5,697,277</b>	<b>0.09</b>
<b>Bermuda Islands</b>					
Axis Capital Holdings Ltd	3,021	USD	1,742,434	1,748,145	0.03
Everest Reinsurance Group Ltd	866	USD	3,295,450	3,182,119	0.05
Renaissancere Hld Ltd	1,060	USD	2,188,172	2,120,757	0.03
			<b>7,226,056</b>	<b>7,051,021</b>	<b>0.11</b>
<b>Canada</b>					
Arc Resources Ltd	15,079	CAD	2,077,463	2,172,407	0.04
Cgi Inc -A-	2,357	CAD	2,609,851	2,645,216	0.04
Constellation Software Inc	186	CAD	4,000,805	4,103,008	0.07
Fairfax Fin.Hlds /Sub.Vot*Opr*	341	CAD	2,660,164	2,746,817	0.04
Loblaw Companies Ltd	3,304	CAD	3,114,735	3,213,956	0.05
Open Text Corp	6,129	CAD	2,710,950	2,700,485	0.04
Toronto Dominion Bk	4,678	CAD	2,976,041	3,108,727	0.05
			<b>20,150,009</b>	<b>20,690,616</b>	<b>0.33</b>
<b>Cayman Islands</b>					
Xinyi Glass Holding Co Ltd	53,748	HKD	911,485	905,390	0.01
			<b>911,485</b>	<b>905,390</b>	<b>0.01</b>
<b>Denmark</b>					
Dsv Bearer And/Or Reg Shs	1,870	DKK	3,911,250	4,267,920	0.07
Novo Nordisk A/S /-B-	5,891	DKK	10,149,598	10,235,253	0.16
Pandora A/S	1,161	DKK	1,040,776	1,127,965	0.02
			<b>15,101,624</b>	<b>15,631,138</b>	<b>0.25</b>
<b>Finland</b>					
Nordea Bank Abp	34,477	SEK	3,841,215	4,076,561	0.07
			<b>3,841,215</b>	<b>4,076,561</b>	<b>0.07</b>
<b>France</b>					
Hermes International	253	EUR	5,653,292	5,898,844	0.10
L Oreal	1,047	EUR	4,961,556	5,270,199	0.08
Rexel Sa	6,178	EUR	1,435,331	1,654,024	0.03
Sanofi	3,853	EUR	4,346,764	4,459,015	0.07
Schneider Electric Se	1,740	EUR	3,262,780	3,426,203	0.05
Veolia Environnement	7,113	EUR	2,318,949	2,428,906	0.04
			<b>21,978,672</b>	<b>23,137,191</b>	<b>0.37</b>
<b>Germany</b>					
Allianz Se/Nam.Vinkuliert	2,485	EUR	6,003,052	6,283,593	0.10
Hugo Boss	1,434	EUR	1,115,930	1,208,450	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Infineon Technologies /Nam.	11,949	EUR	4,933,647	5,301,962	0.09
Muenchener Rueckvers/Namensakt	1,275	EUR	4,898,792	5,199,282	0.08
			<b>16,951,421</b>	<b>17,993,287</b>	<b>0.29</b>
<b>Great Britain</b>					
3I Group Plc	17,791	GBP	4,640,807	4,752,244	0.08
Ashtead Group Plc	6,787	GBP	4,637,293	5,035,034	0.08
Astrazeneca Plc	5,245	GBP	8,310,084	8,140,381	0.13
Barclays Plc	183,381	GBP	3,838,501	3,880,435	0.06
Centrica Plc	84,545	GBP	1,351,262	1,441,822	0.03
Coca-Cola Europacific Partners Plc	6,565	USD	4,492,858	4,534,713	0.07
Gsk Plc	20,364	GBP	3,821,535	3,871,280	0.06
Hsbc Holdings Plc	88,910	GBP	7,296,236	7,629,529	0.12
Natwest Grp Rg	86,380	GBP	3,000,345	2,864,161	0.05
Next Plc	2,704	GBP	2,404,536	2,565,381	0.04
			<b>43,793,457</b>	<b>44,714,980</b>	<b>0.72</b>
<b>Hong Kong</b>					
Boc Hong Kong Holdings Ltd	75,430	HKD	2,489,371	2,494,384	0.04
			<b>2,489,371</b>	<b>2,494,384</b>	<b>0.04</b>
<b>Ireland</b>					
Accenture Plc	254	USD	865,701	847,235	0.02
Bank Of Ireland Group Plc	22,340	EUR	2,408,878	2,328,628	0.04
Jazz Pharmaceuticals Plc	1,483	USD	2,053,523	1,984,082	0.03
Linde Plc	1,091	USD	4,386,170	4,475,440	0.07
			<b>9,714,272</b>	<b>9,635,385</b>	<b>0.16</b>
<b>Japan</b>					
Asahi Intecc Co Ltd	4,122	JPY	873,059	867,501	0.01
Asics Corp.	3,332	JPY	1,089,051	1,102,876	0.02
Astellas Pharma Inc	27,298	JPY	4,714,825	4,392,060	0.07
Baycurrent Consulting.Inc.	3,680	JPY	1,578,654	1,478,977	0.02
Bridgestone Corp	9,965	JPY	4,431,772	4,395,832	0.07
Daiwa H. Industr.Co. Ltd	7,257	JPY	2,041,926	2,060,281	0.03
Denso Corp	6,887	JPY	4,968,078	4,973,171	0.08
Ebara Corp.	3,306	JPY	1,786,876	1,698,705	0.03
Hulic Co Ltd --- Shs	11,565	JPY	1,082,020	1,065,871	0.02
Inpex Rg Shs	26,861	JPY	3,298,163	3,213,660	0.05
Isuzu Motors Ltd	9,355	JPY	1,230,858	1,218,692	0.02
Itochu Corp	7,604	JPY	2,996,203	3,237,624	0.05
Kddi Corp.	11,667	JPY	3,981,249	3,887,051	0.06
Kuraray Co Ltd	10,031	JPY	1,032,577	1,050,286	0.02
Marubeni Corp.	16,370	JPY	2,709,905	2,990,471	0.05
Mitsubishi Corp	7,091	JPY	3,329,772	3,679,101	0.06
Mitsui & Co Ltd	8,793	JPY	3,267,581	3,562,178	0.06
Nippon Tel&Tel	129,550	JPY	1,636,690	1,647,904	0.03
Nitto Denko Corpo	2,005	JPY	1,617,525	1,595,691	0.03
Nomura Real Estate Hdgs Inc	4,384	JPY	1,165,741	1,120,560	0.02
Open Hse Grp Rg Registered Shs	2,149	JPY	891,221	831,335	0.01
Osaka Gas Co Ltd	7,837	JPY	1,359,444	1,295,244	0.02
Otsuka Corp	3,709	JPY	1,581,206	1,551,445	0.03
Otsuka Holdings Co Ltd	8,141	JPY	3,305,790	3,212,712	0.05
Renesas Electronics Corp	28,063	JPY	5,027,232	5,675,970	0.09
Santen Pharmaceutical	10,024	JPY	973,506	919,720	0.02
Sekisui House Ltd	15,749	JPY	3,388,953	3,425,902	0.06
Shin-Etsu Chemical Co	16,412	JPY	5,570,205	5,858,667	0.09

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



# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sumitomo Corp.	12,177	JPY	2,616,078	2,772,412	0.04
Yamaha Motor Co Ltd	6,896	JPY	1,957,330	2,128,170	0.03
			<b>75,503,490</b>	<b>76,910,069</b>	<b>1.24</b>
<b>Norway</b>					
Dnb Bk Rg	4,461	NOK	875,214	904,250	0.02
Equinor Asa	10,212	NOK	2,994,064	3,234,158	0.05
Mowi Asa	6,924	NOK	1,254,224	1,191,337	0.02
			<b>5,123,502</b>	<b>5,329,745</b>	<b>0.09</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	3,860	EUR	1,068,296	1,150,483	0.02
			<b>1,068,296</b>	<b>1,150,483</b>	<b>0.02</b>
<b>Singapore</b>					
Dbx Group Holdings Ltd	19,020	SGD	4,734,014	4,789,330	0.08
Singapore Exchange Ltd	12,691	SGD	967,449	974,619	0.01
			<b>5,701,463</b>	<b>5,763,949</b>	<b>0.09</b>
<b>Spain</b>					
Aena Sme Sa	1,309	EUR	2,252,056	2,291,325	0.04
Bco Bilbao Viz.Argentaria/Nam.	61,310	EUR	4,592,836	5,134,838	0.08
Caixabank	69,436	EUR	2,874,403	3,128,096	0.05
Endesa Sa	12,356	EUR	2,965,479	2,889,622	0.05
			<b>12,684,774</b>	<b>13,443,881</b>	<b>0.22</b>
<b>Sweden</b>					
Essity Aktie- B	10,265	SEK	3,016,569	2,952,214	0.05
Skandinav.Ensk.Banken -A-	23,786	SEK	2,838,881	2,849,563	0.04
Ssab -Reg- B	14,994	SEK	1,083,474	1,128,448	0.02
			<b>6,938,924</b>	<b>6,930,225</b>	<b>0.11</b>
<b>Switzerland</b>					
Coca-Cola Hbc	7,221	GBP	2,344,266	2,320,951	0.04
Holcim N Namen-Akt	5,323	CHF	3,653,922	3,888,652	0.06
Nestle / Act Nom	1,570	CHF	2,057,482	2,039,432	0.03
Novartis Ag Basel/Nam.	8,189	CHF	8,794,479	8,865,920	0.14
Partners Group Holding	83	CHF	834,659	842,359	0.01
Roche Holding Ag /Genussschein	1,654	CHF	5,432,990	5,480,075	0.09
Swiss Re-Namen	3,860	CHF	4,134,996	4,214,452	0.07
			<b>27,252,794</b>	<b>27,651,841</b>	<b>0.44</b>
<b>The Netherlands</b>					
Asml Holding Nv	1,037	EUR	7,767,462	8,103,880	0.13
Koninklijke Ahold Delhaize N.V.	13,018	EUR	4,518,600	4,813,195	0.08
Koninklijke Kpn /Eur 0.04	67,618	EUR	2,519,976	2,624,132	0.04
Nxp Semiconductor	1,578	USD	3,058,378	3,410,120	0.05
Stmicroelectronics Nv	10,183	EUR	4,929,954	5,456,756	0.09
			<b>22,794,370</b>	<b>24,408,083</b>	<b>0.39</b>
<b>United States of America</b>					
Abbvie Inc	2,327	USD	3,428,345	3,353,919	0.05
Adobe Inc	1,809	USD	8,124,967	9,467,420	0.15
Agco Corp.	1,462	USD	1,904,590	2,044,241	0.03
Agilent Technologies	1,259	USD	1,597,199	1,607,851	0.03
Agnc Investment Corp /Reit	19,367	USD	2,010,723	2,126,584	0.03
Airbnb Rg-A	1,581	USD	1,887,878	2,139,653	0.03

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Align Technology Inc	1,174	USD	3,834,380	4,340,918	0.07
Alphabet Inc -A-	14,486	USD	18,980,538	18,664,416	0.30
Alphabet Inc -C-	9,718	USD	12,775,664	12,616,779	0.20
Amazon Com Inc	19,068	USD	24,937,156	26,383,344	0.42
American Express Co.	1,772	USD	3,056,484	3,298,741	0.05
Amgen Inc	2,407	USD	5,758,669	5,758,864	0.09
Apple Inc	30,961	USD	59,048,745	63,501,585	1.02
Applied Materials Inc	4,448	USD	6,410,205	6,940,241	0.11
Arista Networks Inc	2,138	USD	3,521,616	3,684,261	0.06
Autonation Inc	545	USD	793,246	965,632	0.01
Autozone Inc	184	USD	4,829,206	4,887,584	0.08
Avis Budget Group Inc	609	USD	1,209,298	1,504,102	0.02
Bellrng Brnds Rg-Wi	4,459	USD	1,740,476	1,751,531	0.03
Berkshire Hathaway - B	879	USD	3,090,588	3,203,737	0.05
Booking Holdings Inc	209	USD	5,891,000	6,005,011	0.10
Borg Warner Inc	5,822	USD	2,872,364	3,035,172	0.05
Box Inc	5,550	USD	1,681,027	1,763,401	0.03
Bristol Myers Squibb Co	8,811	USD	6,193,969	6,100,414	0.10
Broadcom Inc	1,246	USD	10,286,016	11,626,970	0.19
Brunswick Corp	2,213	USD	1,893,110	2,029,208	0.03
Builders Firstsource Inc	2,881	USD	3,727,009	4,244,034	0.07
Cadence Design Systems	1,773	USD	4,199,186	4,383,541	0.07
Caterpillar Inc.	1,358	USD	3,247,624	3,588,151	0.06
Centene Corp. De	4,907	USD	3,465,483	3,556,151	0.06
Chemours Company Co.(The)	2,682	USD	915,542	1,041,325	0.02
Cheniere Energy	2,490	USD	3,941,492	4,073,184	0.07
Chevron Corporation	4,530	USD	7,567,717	7,656,752	0.12
Chipotle Mexican Grill Inc	201	USD	4,434,422	4,589,403	0.07
Choice Hotel International	1,713	USD	2,099,885	2,184,869	0.04
Chord Energy Rg Shs	983	USD	1,601,832	1,626,512	0.03
Cisco Systems Inc.	14,569	USD	7,700,606	8,071,210	0.13
Colgate-Palmolive Co.	2,800	USD	2,306,290	2,319,071	0.04
Comcast Corp/-A-	16,697	USD	7,117,202	7,490,773	0.12
Commercial Metals Co	3,279	USD	1,600,414	1,857,711	0.03
Copart Inc	4,695	USD	4,339,301	4,584,427	0.07
Core & Main Rg-A	2,848	USD	891,050	953,883	0.01
Costco Wholesale Corp	155	USD	835,813	891,547	0.01
Coterra Energy Inc	8,070	USD	2,135,706	2,193,917	0.03
Crowdstrike Holdings Inc	2,524	USD	3,988,167	3,931,659	0.06
Cubalmart	1,823	USD	879,081	884,314	0.02
Darden Restaurants	1,875	USD	3,232,733	3,352,960	0.05
Deckers Outdoor Corp.	497	USD	2,599,999	2,763,429	0.04
Deere & Co.	988	USD	3,980,285	4,292,766	0.07
Delta Air Lines	8,295	USD	3,333,354	4,155,711	0.07
Dexcom Inc	3,074	USD	4,276,777	4,254,655	0.07
Discover Fin Svc	3,112	USD	3,879,508	3,969,242	0.06
Dr Horton Inc	4,071	USD	4,899,248	5,299,871	0.08
Dropbox Inc -A- Shs	6,793	USD	1,672,879	1,963,596	0.03
Dycom Industries Inc.	1,924	USD	2,241,037	2,342,011	0.04
Eagle Materials Inc	1,193	USD	2,240,447	2,386,594	0.04
Ebay Inc	7,586	USD	3,598,148	3,660,175	0.06
Edwards Lifesciences	4,542	USD	4,214,286	4,521,510	0.07
Electronic Arts	3,507	USD	4,723,909	4,949,189	0.08
Elevance Health Inc	1,202	USD	5,874,748	5,722,819	0.09
Elf Beauty Inc	996	USD	1,169,202	1,212,177	0.02
Encore Wire Corp	1,161	USD	2,128,702	2,329,863	0.04
Eq	5,465	USD	2,331,481	2,426,340	0.04

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Equinix Inc /Reit	565	USD	4,721,505	4,749,418	0.08
Exelixis Inc	6,495	USD	1,327,336	1,332,207	0.02
Federated Herme-Rg Shs-B	5,111	USD	2,008,233	1,989,949	0.03
Fedex Corp.	1,670	USD	3,988,078	4,516,228	0.07
Fiserv Inc.	2,543	USD	3,131,356	3,412,693	0.06
Fortinet	5,600	USD	4,136,369	4,549,087	0.07
Genuine Parts Co	1,384	USD	2,330,149	2,486,310	0.04
Gilead Sciences Inc.	2,168	USD	1,784,730	1,782,724	0.03
Graphic Packaging Holding Co	5,976	USD	1,613,423	1,530,252	0.02
Hca Healthcare Inc	891	USD	2,621,009	2,895,941	0.05
Hilton Grand Vacations Inc	2,320	USD	1,116,708	1,140,210	0.02
Home Depot Inc.	535	USD	1,679,694	1,781,578	0.03
Hp Inc	14,360	USD	4,586,949	4,710,183	0.08
Hubspot Inc	675	USD	3,645,159	3,770,966	0.06
Humana Inc.	567	USD	3,067,001	2,722,596	0.04
Inst Bldng Prod	838	USD	1,046,903	1,258,673	0.02
Intuitive Surgical Inc	1,560	USD	5,191,842	5,712,479	0.09
Johnson & Johnson	7,150	USD	12,158,572	12,693,132	0.21
Jpmorgan Chase & Co	12,622	USD	18,975,292	19,584,944	0.32
Kinsale Capital Group Inc	293	USD	1,074,039	1,179,043	0.02
Kla Corporation	1,229	USD	5,819,888	6,345,031	0.10
Kroger Co.	8,461	USD	4,212,597	4,239,791	0.07
Lam Research Corp	154	USD	980,855	1,066,840	0.02
Lamb Weston Holdings Inc	2,129	USD	2,567,892	2,623,104	0.04
Lantheus Holdings Inc	1,597	USD	1,573,781	1,433,097	0.02
Lilly (Eli) & Co	2,202	USD	10,399,118	11,064,909	0.18
Lowe S Companies Inc.	1,963	USD	4,337,730	4,731,825	0.08
Lululemon Athletica Inc	1,110	USD	4,393,903	4,446,148	0.07
Mcdonald S Corp.	1,399	USD	4,361,181	4,456,695	0.07
Merck & Co Inc New Common	7,725	USD	9,198,780	9,488,587	0.15
Meritage Homes Corp	750	USD	1,008,360	1,139,073	0.02
Meta Platforms Registerd Shs A	5,454	USD	15,406,845	16,610,931	0.27
Mettler Toledo Intl Inc.	131	USD	1,854,304	1,866,258	0.03
Microsoft Corp.	15,784	USD	55,129,024	57,211,173	0.92
Molina Healthcare Inc	662	USD	2,016,951	2,111,035	0.03
Netapp Inc	4,103	USD	3,203,180	3,380,069	0.05
Netflix Inc	1,511	USD	6,228,436	7,000,126	0.11
New York Comm.Bancorp	10,413	USD	1,184,041	1,261,677	0.02
Nucor Corp.	2,373	USD	3,624,477	4,192,932	0.07
Nvidia Corp.	5,645	USD	22,148,236	24,929,432	0.40
Nvr Inc	41	USD	2,519,497	2,792,388	0.04
Oracle Corp	2,432	USD	2,671,545	3,098,769	0.05
Owens Corning Inc	2,498	USD	3,178,493	3,532,552	0.06
Palo Alto Networks Inc	1,971	USD	4,624,764	5,401,662	0.09
Pepsico Inc	2,886	USD	5,721,393	5,740,966	0.09
Pioneer Natural Resources Co	1,569	USD	3,443,323	3,497,775	0.06
Polo Ralph Lauren	1,440	USD	1,771,400	1,917,829	0.03
Primerica --- Shs	812	USD	1,606,444	1,740,621	0.03
Procter & Gamble Co.	1,982	USD	3,138,261	3,202,951	0.05
Pultegroup Inc	3,519	USD	2,612,932	2,943,508	0.05
Regeneron Pharma. Inc.	323	USD	2,584,644	2,475,412	0.04
Reliance Steel & Aluminium Co	1,144	USD	2,996,953	3,351,544	0.05
Ryman Hospitality Properties	870	USD	866,179	874,828	0.01
Salesforce --- Registered Shs	3,266	USD	7,389,984	7,434,949	0.12
Seaworld Entertainment	1,656	USD	1,019,362	1,001,622	0.02
Servicenow Inc	988	USD	5,550,578	5,858,077	0.09
Skechers Usa Inc /-A-	1,818	USD	1,014,141	989,863	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Slm Corp	9,070	USD	1,568,570	1,616,051	0.03
Sprouts Farmers Market Inc	6,019	USD	2,174,298	2,362,358	0.04
Sps Commerce Inc	760	USD	1,397,383	1,556,143	0.03
Starbucks Corp.	2,917	USD	3,132,485	3,114,008	0.05
Super Micro Computer Inc	719	USD	1,607,078	1,835,127	0.03
Tapestry Inc	7,036	USD	3,226,778	3,260,079	0.05
Terex Corp.	2,504	USD	1,395,866	1,608,257	0.03
Tesla Inc	4,166	USD	9,657,624	11,605,147	0.19
Texas Roadhouse Inc	1,850	USD	2,162,848	2,230,319	0.04
The Hershey Co	1,451	USD	4,038,982	3,903,574	0.06
Thermo Fisher Scientific Inc	904	USD	5,022,422	5,030,546	0.08
Timken Co	1,821	USD	1,539,764	1,799,980	0.03
Ufp Industries Inc	1,805	USD	1,616,325	1,894,101	0.03
Ulta Beauty Inc	753	USD	3,627,401	3,790,212	0.06
United Rentals Inc.	788	USD	3,475,553	3,713,626	0.06
Unitedhealth Group Inc	3,248	USD	16,831,445	16,740,884	0.27
Us Bancorp	12,410	USD	4,205,019	4,398,148	0.07
Vertex Pharmaceuticals	1,547	USD	5,537,954	5,827,044	0.09
Visa Inc -A	7,851	USD	18,988,283	19,901,623	0.32
Vontier Corp	2,724	USD	874,605	940,642	0.02
Williams-Sonoma Inc	653	USD	857,296	869,400	0.01
Workday Inc - Class A	1,071	USD	2,513,928	2,631,474	0.04
Ww Grainger Inc	757	USD	5,548,370	6,406,537	0.10
Yum Brands Shs	2,706	USD	3,933,032	4,018,148	0.07
			<b>718,645,152</b>	<b>758,833,011</b>	<b>12.19</b>
<b>Total - Shares</b>			<b>1,028,309,109</b>	<b>1,077,813,776</b>	<b>17.32</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,028,309,109</b>	<b>1,077,813,776</b>	<b>17.32</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	1,264,733	SEK	130,294,390	196,792,501	3.16
Pc Eur Indx -Sek -W-	3,129,497	SEK	369,279,959	536,270,537	8.62
Pc Gl Em Mr Ind -W- Sek	1,932,381	SEK	313,994,001	341,026,601	5.48
Pc Glb Ac Indx -Sek W- Cap	600,323	SEK	111,903,192	155,789,710	2.50
Pc Jap Indx Fnd -W- Sek	1,456,409	SEK	183,340,636	237,817,086	3.82
Pc Pc Cn Jp -Sek -W-	572,414	SEK	62,049,868	92,421,912	1.48
Pc Swed Indx -Sek -W-	2,763,274	SEK	440,653,452	474,067,264	7.62
Pc Usa Indx Fnd Shs-Sek W-Cap	4,083,938	SEK	708,778,285	1,228,571,121	19.74
			<b>2,320,293,783</b>	<b>3,262,756,732</b>	<b>52.42</b>
<b>Luxembourg</b>					
Dan I Em M S Fi -Eur /Cap	382,253	EUR	60,387,822	62,017,247	1.00
Dan Inv Sv-Si-Cap	50,885	SEK	334,687,149	306,636,828	4.93
Dans I Gl Sus F Ic	8,486,814	SEK	893,127,394	1,170,416,485	18.80
Dans I Sv Sm -Wa- Sek /Cap	1,615,145	SEK	224,983,937	306,586,900	4.93
Danske Inv Gl Sustainable F /-I- Cap	-	EUR	-	-	-
			<b>1,513,186,302</b>	<b>1,845,657,460</b>	<b>29.66</b>
<b>Total - Investment Funds</b>			<b>3,833,480,085</b>	<b>5,108,414,192</b>	<b>82.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,861,789,194</b>	<b>6,186,227,968</b>	<b>99.40</b>

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, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	52.67	Investment Funds	82.08
Luxembourg	29.66	Internet Software	3.08
United States of America	12.19	Pharmaceuticals and Cosmetics	1.99
Japan	1.24	Office Equipment, Computers	1.47
Great Britain	0.72	Banks and Financial Institutions	1.28
Switzerland	0.44	Electronic Semiconductor	1.23
The Netherlands	0.39	Retail	1.14
France	0.37	Construction, Building Materials	0.56
Canada	0.33	Healthcare Education and Social Services	0.54
Germany	0.29	Holding and Finance Companies	0.49
Spain	0.22	Automobile Industry	0.49
Ireland	0.16	Petrol	0.45
Bermuda Islands	0.11	Food and Distilleries	0.43
Sweden	0.11	Mechanics, Machinery	0.43
Singapore	0.09	Other Services	0.42
Belgium	0.09	Insurance	0.41
Australia	0.09	Textile	0.35
Norway	0.09	Leisure	0.32
Finland	0.07	Business Houses	0.26
Hong Kong	0.04	Transportation	0.25
Portugal	0.02	Electronics and Electrical Equipment	0.22
Cayman Islands	0.01	Biotechnology	0.21
	<b>99.40</b>	Public Services	0.19
		Chemicals	0.19
		Real Estate Companies	0.17
		News Transmission	0.16
		Graphic Art, Publishing	0.12
		Mines, Heavy Industries	0.12
		Consumer Goods	0.11
		Agriculture and Fishing	0.08
		Tyres & Rubber	0.07
		Precious Metals	0.06
		Forest Products and Paper Industry	0.03
			<b>99.40</b>

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 0.50% 20-01.06.26	98,000,000	SEK	87,847,200	88,604,740	0.83
Stadshypo 2% 17-01.09.28	107,000,000	SEK	104,042,410	97,319,710	0.91
Swedbk 1.0% 19-18.06.25	100,600,000	SEK	103,679,779	94,796,386	0.89
Sweden 1% 14-12.11.26	43,820,000	SEK	47,907,968	40,963,374	0.38
Sweden 3.5% 09-30.03.39	61,780,000	SEK	71,400,382	67,911,047	0.64
Swedish 0.75% 17-12.11.29 144A	107,475,000	SEK	99,115,008	95,318,503	0.90
			<b>513,992,747</b>	<b>484,913,760</b>	<b>4.55</b>
<b>Total - Bonds</b>			<b>513,992,747</b>	<b>484,913,760</b>	<b>4.55</b>
<b>Shares</b>					
<b>Australia</b>					
Bluescope Steel Ltd	9,842	AUD	1,449,584	1,454,261	0.01
Fortescue Metals Group Ltd	15,839	AUD	2,387,805	2,526,018	0.03
			<b>3,837,389</b>	<b>3,980,279</b>	<b>0.04</b>
<b>Belgium</b>					
Kbc Groupe Sa	3,758	EUR	2,749,833	2,844,989	0.03
Solvay Sa	1,139	EUR	1,356,816	1,382,253	0.01
			<b>4,106,649</b>	<b>4,227,242</b>	<b>0.04</b>
<b>Bermuda Islands</b>					
Axis Capital Holdings Ltd	2,241	USD	1,313,478	1,296,787	0.01
Everest Reinsurance Group Ltd	642	USD	2,440,876	2,359,031	0.02
Renaissancere Hld Ltd	786	USD	1,622,165	1,572,561	0.02
			<b>5,376,519</b>	<b>5,228,379</b>	<b>0.05</b>
<b>Canada</b>					
Arc Resources Ltd	11,186	CAD	1,580,739	1,611,549	0.01
Cgi Inc -A-	1,748	CAD	1,950,910	1,961,748	0.02
Constellation Software Inc	138	CAD	3,037,635	3,044,167	0.03
Fairfax Fin.Hlds /Sub.Vot*Opr*	253	CAD	2,013,885	2,037,961	0.02
Loblaw Companies Ltd	2,451	CAD	2,314,864	2,384,203	0.02
Open Text Corp	4,547	CAD	2,041,150	2,003,443	0.02
Toronto Dominion Bk	3,470	CAD	2,220,520	2,305,960	0.02
			<b>15,159,703</b>	<b>15,349,031</b>	<b>0.14</b>
<b>Cayman Islands</b>					
Xinyi Glass Holding Co Ltd	39,826	HKD	660,257	670,873	0.01
			<b>660,257</b>	<b>670,873</b>	<b>0.01</b>
<b>Denmark</b>					
Aerospace Br/Rg	-	DKK	-	-	-
Dsv Bearer And/Or Reg Shs	1,387	DKK	2,930,052	3,165,564	0.03
Novo Nordisk A/S /-B-	4,371	DKK	7,580,878	7,594,346	0.07
Pandora A/S	861	DKK	776,021	836,501	0.01
			<b>11,286,951</b>	<b>11,596,411</b>	<b>0.11</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Finland</b>					
Nordea Bank Abp	25,577	SEK	2,902,696	3,024,225	0.03
			<b>2,902,696</b>	<b>3,024,225</b>	<b>0.03</b>
<b>France</b>					
Hermes International	187	EUR	4,171,484	4,360,015	0.04
L Oreal	776	EUR	3,696,199	3,906,088	0.04
Rexel Sa	4,583	EUR	1,105,258	1,226,998	0.01
Sanofi	2,858	EUR	3,257,997	3,307,517	0.03
Schneider Electric Se	1,291	EUR	2,446,868	2,542,085	0.02
Veolia Environnement	5,277	EUR	1,751,760	1,801,960	0.02
			<b>16,429,566</b>	<b>17,144,663</b>	<b>0.16</b>
<b>Germany</b>					
Allianz Se/Nam.Vinkuliert	1,844	EUR	4,499,724	4,662,755	0.04
Hugo Boss	1,064	EUR	848,440	896,646	0.01
Infineon Technologies /Nam.	8,864	EUR	3,767,528	3,933,098	0.04
Muenchener Rueckvers/Namensakt	946	EUR	3,664,838	3,857,663	0.04
			<b>12,780,530</b>	<b>13,350,162</b>	<b>0.13</b>
<b>Great Britain</b>					
3i Group Plc	13,199	GBP	3,513,464	3,525,652	0.03
Ashtead Group Plc	5,035	GBP	3,593,141	3,735,288	0.04
Astrazeneca Plc	3,891	GBP	6,215,932	6,038,937	0.05
Barclays Plc	136,044	GBP	2,847,654	2,878,760	0.03
Centrica Plc	62,721	GBP	1,016,347	1,069,638	0.01
Coca-Cola Europacific Partners Plc	4,870	USD	3,345,818	3,363,907	0.03
Gsk Plc	15,107	GBP	2,844,857	2,871,902	0.03
Hsbc Holdings Plc	65,959	GBP	5,523,105	5,660,062	0.05
Natwest Grp Rg	64,082	GBP	2,202,786	2,124,811	0.02
Next Plc	2,006	GBP	1,807,304	1,903,163	0.02
			<b>32,910,408</b>	<b>33,172,120</b>	<b>0.31</b>
<b>Hong Kong</b>					
Boc Hong Kong Holdings Ltd	55,959	HKD	1,846,781	1,850,500	0.02
			<b>1,846,781</b>	<b>1,850,500</b>	<b>0.02</b>
<b>Ireland</b>					
Accenture Plc	188	USD	640,755	627,087	0.01
Bank Of Ireland Group Plc	16,573	EUR	1,823,482	1,727,500	0.02
Jazz Pharmaceuticals Plc	1,100	USD	1,523,653	1,471,672	0.01
Linde Plc	811	USD	3,260,480	3,326,840	0.03
			<b>7,248,370</b>	<b>7,153,099</b>	<b>0.07</b>
<b>Japan</b>					
Asahi Intecc Co Ltd	3,058	JPY	647,699	643,575	-
Asics Corp.	2,471	JPY	807,636	817,889	0.01
Astellas Pharma Inc	20,238	JPY	3,476,329	3,256,155	0.03
Baycurrent Consulting.Inc.	2,729	JPY	1,180,740	1,096,774	0.01
Bridgestone Corp	7,386	JPY	3,315,391	3,258,165	0.03
Daiwa H. Industr.Co. Ltd	5,336	JPY	1,523,808	1,514,904	0.02
Denso Corp	5,109	JPY	3,685,482	3,689,259	0.03
Ebara Corp.	2,453	JPY	1,325,834	1,260,412	0.01
Hulic Co Ltd --- Shs	8,560	JPY	800,579	788,920	0.01
Inpex Rg Shs	19,927	JPY	2,446,763	2,384,074	0.02
Isuzu Motors Ltd	6,843	JPY	915,095	891,450	0.01
Itochu Corp	5,628	JPY	2,301,067	2,396,284	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kddi Corp.	8,638	JPY	2,934,033	2,877,890	0.03
Kuraray Co Ltd	7,429	JPY	775,596	777,846	0.01
Marubeni Corp.	12,128	JPY	2,119,233	2,215,542	0.02
Mitsubishi Corp	5,247	JPY	2,605,200	2,722,359	0.03
Mitsui & Co Ltd	6,522	JPY	2,571,427	2,642,162	0.02
Nippon Tel&Tel	96,100	JPY	1,209,800	1,222,413	0.01
Nitto Denko Corpo	1,486	JPY	1,198,824	1,182,642	0.01
Nomura Real Estate Hdgs Inc	3,238	JPY	862,439	827,640	0.01
Open Hse Grp Rg Registered Shs	1,594	JPY	661,055	616,634	-
Osaka Gas Co Ltd	5,802	JPY	995,253	958,914	0.01
Otsuka Corp	2,751	JPY	1,172,795	1,150,722	0.01
Otsuka Holdings Co Ltd	6,039	JPY	2,507,953	2,383,192	0.02
Renesas Electronics Corp	20,816	JPY	3,867,940	4,210,205	0.04
Santen Pharmaceutical	7,416	JPY	713,037	680,431	0.01
Sekisui House Ltd	11,682	JPY	2,498,334	2,541,202	0.02
Shin-Etsu Chemical Co	12,164	JPY	4,248,250	4,342,239	0.04
Sumitomo Corp.	9,014	JPY	2,000,168	2,052,272	0.02
Yamaha Motor Co Ltd	5,105	JPY	1,511,221	1,575,451	0.02
			<b>56,878,981</b>	<b>56,977,617</b>	<b>0.53</b>
<b>Norway</b>					
Dnb Bk Rg	3,309	NOK	649,201	670,738	0.01
Equinor Asa	7,576	NOK	2,292,029	2,399,332	0.02
Mowi Asa	5,136	NOK	919,368	883,696	0.01
			<b>3,860,598</b>	<b>3,953,766</b>	<b>0.04</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	2,863	EUR	816,750	853,324	0.01
			<b>816,750</b>	<b>853,324</b>	<b>0.01</b>
<b>Singapore</b>					
Dbs Group Holdings Ltd	14,088	SGD	3,522,750	3,547,428	0.03
Singapore Exchange Ltd	9,415	SGD	717,716	723,035	0.01
			<b>4,240,466</b>	<b>4,270,463</b>	<b>0.04</b>
<b>Spain</b>					
Aena Sme Sa	971	EUR	1,679,110	1,699,677	0.01
Bco Bilbao Viz.Argentaria/Nam.	45,484	EUR	3,506,118	3,809,378	0.04
Caixabank	51,512	EUR	2,204,411	2,320,619	0.02
Endesa Sa	9,167	EUR	2,256,164	2,143,830	0.02
			<b>9,645,803</b>	<b>9,973,504</b>	<b>0.09</b>
<b>Sweden</b>					
Essity Aktie- B	7,615	SEK	2,222,437	2,190,074	0.02
Skandinav.Ensk.Banken -A-	17,646	SEK	2,106,066	2,113,991	0.02
Ssab -Reg- B	11,123	SEK	824,494	837,117	0.01
			<b>5,152,997</b>	<b>5,141,182</b>	<b>0.05</b>
<b>Switzerland</b>					
Coca-Cola Hbc	5,357	GBP	1,730,883	1,721,829	0.02
Holcim N Namen-Akt	3,948	CHF	2,747,799	2,884,163	0.03
Nestle / Act Nom	1,164	CHF	1,520,839	1,512,038	0.01
Novartis Ag Basel/Nam.	6,075	CHF	6,581,370	6,577,172	0.06
Partners Group Holding	61	CHF	613,424	619,083	-
Roche Holding Ag /Genussschein	1,227	CHF	4,030,399	4,065,328	0.04
Swiss Re-Namen	2,864	CHF	3,066,268	3,126,993	0.03
			<b>20,290,982</b>	<b>20,506,606</b>	<b>0.19</b>

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



# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>The Netherlands</b>					
Asml Holding Nv	769	EUR	5,880,361	6,009,531	0.06
Koninklijke Ahold Delhaize N.V.	9,658	EUR	3,359,523	3,570,889	0.03
Koninklijke Kpn /Eur 0.04	50,164	EUR	1,860,129	1,946,774	0.02
Nxp Semiconductor	1,174	USD	2,381,699	2,537,060	0.02
Stmicroelectronics Nv	7,554	EUR	3,794,342	4,047,956	0.04
			<b>17,276,054</b>	<b>18,112,210</b>	<b>0.17</b>
<b>United States of America</b>					
Abbvie Inc	1,726	USD	2,537,839	2,487,694	0.02
Adobe Inc	1,342	USD	6,469,199	7,023,371	0.07
Agco Corp.	1,085	USD	1,475,506	1,517,101	0.02
Agilent Technologies	934	USD	1,175,963	1,192,798	0.01
Agnc Investment Corp /Reit	14,368	USD	1,532,032	1,577,671	0.01
Airbnb Rg-A	1,173	USD	1,456,801	1,587,484	0.01
Align Technology Inc	871	USD	2,964,061	3,220,562	0.03
Alphabet Inc -A-	10,746	USD	14,401,456	13,845,631	0.13
Alphabet Inc -C-	7,209	USD	9,679,177	9,359,370	0.09
Amazon Com Inc	14,146	USD	19,005,900	19,573,043	0.18
American Express Co.	1,314	USD	2,360,307	2,446,132	0.02
Amgen Inc	1,786	USD	4,312,406	4,273,092	0.04
Apple Inc	22,969	USD	44,737,750	47,109,845	0.44
Applied Materials Inc	3,300	USD	4,861,809	5,149,010	0.05
Arista Networks Inc	1,592	USD	2,677,325	2,743,379	0.03
Autonation Inc	404	USD	617,494	715,808	0.01
Autozone Inc	137	USD	3,549,228	3,639,125	0.03
Avis Budget Group Inc	452	USD	983,187	1,116,345	0.01
Bellrng Brnds Rg-Wi	3,308	USD	1,293,041	1,299,409	0.01
Berkshire Hathaway - B	652	USD	2,339,303	2,376,379	0.02
Booking Holdings Inc	155	USD	4,439,575	4,453,477	0.04
Borg Warner Inc	4,319	USD	2,178,514	2,251,616	0.02
Box Inc	4,117	USD	1,276,125	1,308,094	0.01
Bristol Myers Squibb Co	6,537	USD	4,606,696	4,525,980	0.04
Broadcom Inc	925	USD	8,072,066	8,631,579	0.08
Brunswick Corp	1,642	USD	1,467,413	1,505,630	0.01
Builders Firstsource Inc	2,137	USD	2,881,201	3,148,039	0.03
Cadence Design Systems	1,315	USD	3,207,157	3,251,188	0.03
Caterpillar Inc.	1,007	USD	2,530,819	2,660,728	0.03
Centene Corp. De	3,640	USD	2,600,908	2,637,944	0.02
Chemours Company Co.(The)	1,990	USD	713,178	772,646	0.01
Cheniere Energy	1,847	USD	2,939,526	3,021,354	0.03
Chevron Corporation	3,361	USD	5,711,540	5,680,870	0.05
Chipotle Mexican Grill Inc	149	USD	3,311,309	3,402,095	0.03
Choice Hotel International	1,270	USD	1,556,832	1,619,838	0.02
Chord Energy Rg Shs	729	USD	1,187,930	1,206,233	0.01
Cisco Systems Inc.	10,808	USD	5,855,292	5,987,621	0.06
Colgate-Palmolive Co.	2,077	USD	1,710,491	1,720,254	0.02
Comcast Corp/-A-	12,387	USD	5,383,666	5,557,178	0.05
Commercial Metals Co	2,432	USD	1,228,811	1,377,845	0.01
Copart Inc	3,483	USD	3,304,384	3,400,971	0.03
Core & Main Rg-A	2,113	USD	661,092	707,709	-
Costco Wholesale Corp	115	USD	631,353	661,471	0.01
Coterra Energy Inc	5,987	USD	1,584,445	1,627,631	0.02
Crowdstrike Holdings Inc	1,872	USD	3,035,883	2,916,032	0.03
Cubsmart	1,352	USD	651,957	655,838	0.01
Darden Restaurants	1,391	USD	2,467,634	2,487,449	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Deckers Outdoor Corp.	369	USD	1,987,902	2,051,721	0.02
Deere & Co.	733	USD	3,076,419	3,184,816	0.03
Delta Air Lines	6,154	USD	2,632,671	3,083,092	0.03
Dexcom Inc	2,280	USD	3,172,105	3,155,697	0.03
Discover Fin Svc	2,309	USD	2,878,465	2,945,045	0.03
Dr Horton Inc	3,020	USD	3,764,541	3,931,616	0.04
Dropbox Inc -A- Shs	5,039	USD	1,311,329	1,456,582	0.01
Dycom Industries Inc.	1,428	USD	1,663,306	1,738,249	0.02
Eagle Materials Inc	885	USD	1,662,025	1,770,440	0.02
Ebay Inc	5,628	USD	2,719,551	2,715,458	0.02
Edwards Lifesciences	3,369	USD	3,167,019	3,353,802	0.03
Electronic Arts	2,602	USD	3,546,280	3,672,024	0.03
Elevance Health Inc	891	USD	4,365,010	4,242,123	0.04
Elf Beauty Inc	739	USD	867,510	899,396	0.01
Encore Wire Corp	862	USD	1,645,621	1,729,838	0.02
Eqst	4,054	USD	1,729,519	1,799,887	0.02
Equinix Inc /Reit	419	USD	3,501,434	3,522,135	0.03
Exelixis Inc	4,818	USD	987,521	988,233	0.01
Federated Herme-Rg Shs-B	3,791	USD	1,520,240	1,476,012	0.01
Fedex Corp.	1,239	USD	3,023,683	3,350,663	0.03
Fiserv Inc.	1,887	USD	2,400,766	2,532,345	0.02
Fortinet	4,154	USD	3,119,583	3,374,448	0.03
Genuine Parts Co	1,027	USD	1,738,173	1,844,971	0.02
Gilead Sciences Inc.	1,609	USD	1,321,508	1,323,064	0.01
Graphic Packaging Holding Co	4,433	USD	1,212,391	1,135,142	0.01
Hca Healthcare Inc	661	USD	1,966,007	2,148,391	0.02
Hilton Grand Vacations Inc	1,721	USD	857,342	845,820	0.01
Home Depot Inc.	397	USD	1,282,398	1,322,031	0.01
Hp Inc	10,653	USD	3,436,883	3,494,260	0.03
Hubspot Inc	500	USD	2,776,434	2,793,308	0.03
Humana Inc.	421	USD	2,203,387	2,021,540	0.02
Inst Bldng Prod	622	USD	821,898	934,242	0.01
Intuitive Surgical Inc	1,157	USD	3,928,634	4,236,755	0.04
Johnson & Johnson	5,305	USD	9,166,504	9,417,771	0.09
Jpmorgan Chase & Co	9,363	USD	14,244,745	14,528,112	0.14
Kinsale Capital Group Inc	217	USD	825,613	873,216	0.01
Kla Corporation	912	USD	4,502,922	4,708,437	0.04
Kroger Co.	6,277	USD	3,120,527	3,145,392	0.03
Lam Research Corp	114	USD	747,418	789,738	0.01
Lamb Weston Holdings Inc	1,579	USD	1,914,322	1,945,458	0.02
Lantheus Holdings Inc	1,185	USD	1,168,541	1,063,381	0.01
Lilly (Eli) & Co	1,633	USD	7,858,293	8,205,720	0.08
Lowe S Companies Inc.	1,456	USD	3,313,829	3,509,698	0.03
Lululemon Athletica Inc	823	USD	3,277,247	3,296,559	0.03
Mcdonald S Corp.	1,040	USD	3,242,051	3,313,054	0.03
Merck	5,731	USD	6,778,693	7,039,365	0.07
Meritage Homes Corp	557	USD	782,059	845,952	0.01
Meta Platforms Registerd Shs A	4,046	USD	11,933,316	12,322,667	0.11
Mettler Toledo Intl Inc.	97	USD	1,365,748	1,381,886	0.01
Microsoft Corp.	11,710	USD	41,701,837	42,444,427	0.40
Molina Healthcare Inc	491	USD	1,497,571	1,565,737	0.01
Netapp Inc	3,044	USD	2,376,427	2,507,660	0.03
Netflix Inc	1,121	USD	4,963,861	5,193,343	0.05
New York Comm.Bancorp	7,725	USD	894,946	935,989	0.01
Nucor Corp.	1,760	USD	2,788,066	3,109,802	0.03
Nvidia Corp.	4,188	USD	17,858,246	18,495,033	0.17
Nvr Inc	30	USD	1,886,812	2,043,211	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oracle Corp	1,804	USD	2,045,846	2,298,594	0.02
Owens Corning Inc	1,853	USD	2,430,927	2,620,424	0.02
Palo Alto Networks Inc	1,462	USD	3,620,149	4,006,712	0.04
Pepsico Inc	2,141	USD	4,233,539	4,258,977	0.04
Pioneer Natural Resources Co	1,164	USD	2,577,269	2,594,908	0.02
Polo Ralph Lauren	1,068	USD	1,371,065	1,422,390	0.01
Primerica --- Shs	596	USD	1,215,050	1,277,599	0.01
Procter & Gamble Co.	1,470	USD	2,324,982	2,375,549	0.02
Pultegroup Inc	2,610	USD	2,027,195	2,183,165	0.02
Regeneron Pharma. Inc.	240	USD	1,966,864	1,839,315	0.02
Reliance Steel & Aluminium Co	848	USD	2,282,854	2,484,361	0.02
Ryman Hospitality Properties	645	USD	642,167	648,579	0.01
Salesforce --- Registered Shs	2,423	USD	5,598,520	5,515,885	0.05
Seaworld Entertainment	1,228	USD	767,262	742,749	0.01
Servicenow Inc	733	USD	4,284,807	4,346,124	0.04
Skechers Usa Inc /-A-	1,349	USD	759,163	734,502	0.01
Slm Corp	6,728	USD	1,209,329	1,198,764	0.01
Sprouts Farmers Market Inc	4,465	USD	1,610,836	1,752,439	0.02
Sps Commerce Inc	564	USD	1,073,773	1,154,822	0.01
Starbucks Corp.	2,164	USD	2,306,696	2,310,152	0.02
Super Micro Computer Inc	533	USD	1,325,577	1,360,393	0.01
Tapestry Inc	5,220	USD	2,431,564	2,418,648	0.02
Terex Corp.	1,858	USD	1,111,320	1,193,347	0.01
Tesla Inc	3,091	USD	8,035,676	8,610,540	0.08
Texas Roadhouse Inc	1,372	USD	1,604,015	1,654,053	0.02
The Hershey Co	1,076	USD	2,982,213	2,894,725	0.03
Thermo Fisher Scientific Inc	670	USD	3,756,529	3,728,391	0.04
Timken Co	1,351	USD	1,209,144	1,335,405	0.01
Ufp Industries Inc	1,333	USD	1,271,055	1,398,801	0.01
Ulta Beauty Inc	559	USD	2,680,451	2,813,717	0.03
United Rentals Inc.	585	USD	2,580,201	2,756,943	0.03
Unitedhealth Group Inc	2,409	USD	12,443,455	12,416,499	0.12
Us Bancorp	9,206	USD	3,262,896	3,262,639	0.03
Vertex Pharmaceuticals	1,147	USD	4,147,202	4,320,375	0.04
Visa Inc -A	5,825	USD	14,056,377	14,765,884	0.14
Vontier Corp	2,021	USD	671,286	697,884	0.01
Williams-Sonoma Inc	484	USD	635,423	644,394	0.01
Workday Inc - Class A	794	USD	1,891,868	1,950,878	0.02
Ww Grainger Inc	562	USD	4,284,331	4,756,240	0.04
Yum Brands Shs	2,007	USD	2,920,278	2,980,201	0.03
			<b>545,771,884</b>	<b>562,911,280</b>	<b>5.28</b>
<b>Total - Shares</b>			<b>778,480,334</b>	<b>799,446,936</b>	<b>7.51</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,292,473,081</b>	<b>1,284,360,696</b>	<b>12.06</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	384,983	SEK	49,505,065	59,903,477	0.56
Di Tillva Lo Va Sek /Cap	1,839,246	SEK	205,019,654	235,497,095	2.21
Di Tillvax Akk -H- Sek Hdg /Cap	2,918,465	SEK	352,213,664	317,995,950	2.98
Die Ast Sve Sek-Acc	1,814,188	SEK	191,100,000	176,139,495	1.65
Pc Eur Indx -Sek -W-	1,658,305	SEK	186,367,736	284,167,125	2.67
Pc Gl Em Mr Ind -W- Sek	1,913,484	SEK	307,661,111	337,691,640	3.17

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pc Glb Ac Indx -Sek W- Cap	1,426,875	SEK	246,452,294	370,288,280	3.48
Pc Jap Indx Fnd -W- Sek	1,132,718	SEK	130,474,998	184,961,517	1.74
Pc Pc Cn Jp -Sek -W-	435,829	SEK	45,260,634	70,369,003	0.66
Pc Swed Indx -Sek -W-	2,561,789	SEK	416,529,051	439,500,503	4.12
Pc Usa Indx Fnd Shs -Sek W- Cap	4,213,841	SEK	777,041,152	1,267,649,738	11.90
			<b>2,907,625,359</b>	<b>3,744,163,823</b>	<b>35.14</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	2,317,729	SEK	374,401,141	295,881,266	2.78
Dan I Em M S Fi -Eur /Cap	949,646	EUR	149,204,362	154,071,995	1.45
Dan I Eu Cor S -I- Sek /Cap	7,018,028	SEK	699,908,226	655,553,997	6.15
Dan Inv Sv Kr-Si-Cap	546,789	SEK	648,382,549	654,899,926	6.15
Dan Inv Sv R-Si-Cap	1,820,037	SEK	2,092,192,192	1,909,600,819	17.92
Dan Inv Sv-Si-Cap	45,442	SEK	299,077,895	273,836,488	2.57
Dans I Gilbsd Shs -Wi- Sek H- C	1,000,513	SEK	100,000,000	99,521,051	0.93
Dans I Gl Sus F Ic	8,588,754	SEK	917,866,306	1,184,475,121	11.12
Dans I Sv Sm -Wa- Sek /Cap	1,398,477	SEK	198,787,475	265,458,884	2.49
			<b>5,479,820,146</b>	<b>5,493,299,547</b>	<b>51.56</b>
<b>Total - Investment Funds</b>			<b>8,387,445,505</b>	<b>9,237,463,370</b>	<b>86.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,679,918,586</b>	<b>10,521,824,066</b>	<b>98.76</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	51.56	Investment Funds	86.70
Denmark	35.25	Banks and Financial Institutions	2.31
United States of America	5.28	States, Provinces and Municipalities	1.92
Sweden	4.60	Internet Software	1.34
Japan	0.53	Mortgage and Funding Institutions	0.89
Great Britain	0.31	Pharmaceuticals and Cosmetics	0.86
Switzerland	0.19	Office Equipment, Computers	0.64
The Netherlands	0.17	Electronic Semiconductor	0.54
France	0.16	Retail	0.49
Canada	0.14	Construction, Building Materials	0.25
Germany	0.13	Healthcare Education and Social Services	0.23
Spain	0.09	Holding and Finance Companies	0.21
Ireland	0.07	Automobile Industry	0.22
Bermuda Islands	0.05	Petrol	0.18
Singapore	0.04	Food and Distilleries	0.19
Belgium	0.04	Mechanics, Machinery	0.19
Australia	0.04	Other Services	0.18
Norway	0.04	Insurance	0.18
Finland	0.03	Textile	0.15
Hong Kong	0.02	Leisure	0.14
Portugal	0.01	Business Houses	0.11
Cayman Islands	0.01	Transportation	0.10
	<b>98.76</b>	Electronics and Electrical Equipment	0.09
		Biotechnology	0.09
		Public Services	0.08
		Chemicals	0.08
		Real Estate Companies	0.07
		News Transmission	0.07
		Graphic Art, Publishing	0.05
		Mines, Heavy Industries	0.05
		Consumer Goods	0.05
		Agriculture and Fishing	0.04
		Tyres & Rubber	0.03
		Precious Metals	0.03
		Forest Products and Paper Industry	0.01
			<b>98.76</b>

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 0.50% 20-01.06.26	24,000,000	SEK	21,503,760	21,699,120	0.31
Stadshypo 2% 17-01.09.28	228,000,000	SEK	221,508,870	207,372,840	3.01
Swedbk 1.0% 19-18.06.25	184,400,000	SEK	189,951,911	173,761,964	2.52
Sweden 1% 14-12.11.26	107,160,000	SEK	112,231,079	100,174,240	1.45
Sweden 3.5% 09-30.03.39	162,665,000	SEK	184,602,326	178,807,874	2.60
Swedish 0.75% 17-12.11.29 144A	212,765,000	SEK	195,914,907	188,699,151	2.74
			<b>925,712,853</b>	<b>870,515,189</b>	<b>12.63</b>
<b>Total - Bonds</b>			<b>925,712,853</b>	<b>870,515,189</b>	<b>12.63</b>
<b>Shares</b>					
<b>Australia</b>					
Bluescope Steel Ltd	6,104	AUD	862,154	901,931	0.01
Fortescue Metals Group Ltd	9,823	AUD	1,399,182	1,566,581	0.02
			<b>2,261,336</b>	<b>2,468,512</b>	<b>0.03</b>
<b>Belgium</b>					
Kbc Groupe Sa	2,330	EUR	1,661,513	1,763,924	0.03
Solvay Sa	706	EUR	836,539	856,778	0.01
			<b>2,498,052</b>	<b>2,620,702</b>	<b>0.04</b>
<b>Bermuda Islands</b>					
Axis Capital Holdings Ltd	1,390	USD	793,705	804,343	0.01
Everest Reinsurance Group Ltd	397	USD	1,487,757	1,458,778	0.02
Renaissancere Hld Ltd	486	USD	998,597	972,348	0.02
			<b>3,280,059</b>	<b>3,235,469</b>	<b>0.05</b>
<b>Canada</b>					
Arc Resources Ltd	6,938	CAD	941,984	999,546	0.02
Cgi Inc -A-	1,084	CAD	1,208,551	1,216,553	0.02
Constellation Software Inc	85	CAD	1,845,675	1,875,030	0.02
Fairfax Fin.Hlds /Sub.Vot*Opr*	157	CAD	1,233,406	1,264,664	0.02
Loblaw Companies Ltd	1,520	CAD	1,431,414	1,478,576	0.02
Open Text Corp	2,820	CAD	1,259,706	1,242,514	0.02
Toronto Dominion Bk	2,152	CAD	1,354,255	1,430,094	0.02
			<b>9,274,991</b>	<b>9,506,977</b>	<b>0.14</b>
<b>Cayman Islands</b>					
Xinyi Glass Holding Co Ltd	24,704	HKD	416,762	416,141	0.01
			<b>416,762</b>	<b>416,141</b>	<b>0.01</b>
<b>Denmark</b>					
Dsv Bearer And/Or Reg Shs	858	DKK	1,801,588	1,958,222	0.03
Novo Nordisk A/S /-B-	2,705	DKK	4,602,141	4,699,772	0.07
Pandora A/S	534	DKK	468,313	518,806	-
			<b>6,872,042</b>	<b>7,176,800</b>	<b>0.10</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Finland</b>					
Nordea Bank Abp	15,863	SEK	1,742,213	1,875,641	0.03
			<b>1,742,213</b>	<b>1,875,641</b>	<b>0.03</b>
<b>France</b>					
Hermes International	116	EUR	2,579,099	2,704,609	0.04
L Oreal	481	EUR	2,254,516	2,421,171	0.03
Rexel Sa	2,842	EUR	643,947	760,883	0.01
Sanofi	1,773	EUR	1,977,233	2,051,864	0.03
Schneider Electric Se	800	EUR	1,509,978	1,575,266	0.02
Veolia Environnement	3,273	EUR	1,054,504	1,117,645	0.02
			<b>10,019,277</b>	<b>10,631,438</b>	<b>0.15</b>
<b>Germany</b>					
Allianz Se/Nam.Vinkuliert	1,143	EUR	2,751,458	2,890,200	0.04
Hugo Boss	660	EUR	504,214	556,190	0.01
Infineon Technologies /Nam.	5,498	EUR	2,257,378	2,439,550	0.03
Muenchener Rueckvers/Namensakt	586	EUR	2,282,013	2,389,631	0.04
			<b>7,795,063</b>	<b>8,275,571</b>	<b>0.12</b>
<b>Great Britain</b>					
3I Group Plc	8,168	GBP	2,143,644	2,181,795	0.03
Ashtead Group Plc	3,123	GBP	2,103,299	2,316,843	0.03
Astrazeneca Plc	2,413	GBP	3,797,043	3,745,041	0.05
Barclays Plc	84,194	GBP	1,762,342	1,781,588	0.03
Centrica Plc	38,901	GBP	616,562	663,414	0.01
Coca-Cola Europacific Partners Plc	3,021	USD	2,049,480	2,086,728	0.03
Gsk Plc	9,370	GBP	1,737,401	1,781,275	0.03
Hsbc Holdings Plc	40,909	GBP	3,327,544	3,510,476	0.05
Natwest Grp Rg	39,745	GBP	1,414,533	1,317,852	0.02
Next Plc	1,244	GBP	1,085,232	1,180,227	0.02
			<b>20,037,080</b>	<b>20,565,239</b>	<b>0.30</b>
<b>Hong Kong</b>					
Boc Hong Kong Holdings Ltd	34,631	HKD	1,142,906	1,145,208	0.02
			<b>1,142,906</b>	<b>1,145,208</b>	<b>0.02</b>
<b>Ireland</b>					
Accenture Plc	116	USD	395,359	386,926	0.01
Bank Of Ireland Group Plc	10,279	EUR	1,084,249	1,071,440	0.01
Jazz Pharmaceuticals Plc	681	USD	944,842	911,099	0.01
Linde Plc	501	USD	2,014,181	2,055,175	0.03
			<b>4,438,631</b>	<b>4,424,640</b>	<b>0.06</b>
<b>Japan</b>					
Asahi Intecc Co Ltd	1,893	JPY	402,466	398,394	-
Asics Corp.	1,529	JPY	501,642	506,092	0.01
Astellas Pharma Inc	12,566	JPY	2,222,637	2,021,783	0.03
Baycurrent Consulting.Inc.	1,690	JPY	721,297	679,204	0.01
Bridgestone Corp	4,578	JPY	2,042,431	2,019,480	0.03
Daiwa H. Industr.Co. Ltd	3,331	JPY	944,802	945,680	0.01
Denso Corp	3,162	JPY	2,289,621	2,283,311	0.03
Ebara Corp.	1,518	JPY	823,582	779,986	0.01
Hulic Co Ltd --- Shs	5,331	JPY	500,893	491,324	0.01
Inpex Rg Shs	12,332	JPY	1,519,941	1,475,405	0.02
Isuzu Motors Ltd	4,295	JPY	566,663	559,517	0.01
Itochu Corp	3,500	JPY	1,359,865	1,490,227	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kddi Corp.	5,372	JPY	1,840,342	1,789,769	0.03
Kuraray Co Ltd	4,616	JPY	476,431	483,314	0.01
Marubeni Corp.	7,541	JPY	1,214,116	1,377,590	0.02
Mitsubishi Corp	3,269	JPY	1,499,221	1,696,091	0.03
Mitsui & Co Ltd	4,034	JPY	1,459,210	1,634,235	0.02
Nippon Tel&Tel	59,600	JPY	754,372	758,125	0.01
Nitto Denko Corpo	920	JPY	745,020	732,187	0.01
Nomura Real Estate Hdgs Inc	2,021	JPY	543,913	516,572	0.01
Open Hse Grp Rg Registered Shs	986	JPY	410,459	381,431	-
Osaka Gas Co Ltd	3,613	JPY	629,805	597,131	0.01
Otsuka Corp	1,702	JPY	728,340	711,933	0.01
Otsuka Holdings Co Ltd	3,734	JPY	1,536,717	1,473,562	0.02
Renesas Electronics Corp	12,907	JPY	2,334,332	2,610,546	0.04
Santen Pharmaceutical	4,614	JPY	459,211	423,342	0.01
Sekisui House Ltd	7,231	JPY	1,562,591	1,572,969	0.02
Shin-Etsu Chemical Co	7,554	JPY	2,595,260	2,696,586	0.04
Sumitomo Corp.	5,609	JPY	1,190,499	1,277,035	0.02
Yamaha Motor Co Ltd	3,178	JPY	894,858	980,761	0.01
			<b>34,770,537</b>	<b>35,363,582</b>	<b>0.51</b>
<b>Norway</b>					
Dnb Bk Rg	2,048	NOK	401,802	415,132	-
Equinor Asa	4,688	NOK	1,366,320	1,484,698	0.02
Mowi Asa	3,186	NOK	587,847	548,180	0.01
			<b>2,355,969</b>	<b>2,448,010</b>	<b>0.03</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	1,776	EUR	486,767	529,341	0.01
			<b>486,767</b>	<b>529,341</b>	<b>0.01</b>
<b>Singapore</b>					
Dbs Group Holdings Ltd	8,751	SGD	2,204,029	2,203,545	0.03
Singapore Exchange Ltd	5,827	SGD	445,123	447,491	0.01
			<b>2,649,152</b>	<b>2,651,036</b>	<b>0.04</b>
<b>Spain</b>					
Aena Sme Sa	601	EUR	1,027,901	1,052,014	0.02
Bco Bilbao Viz.Argentaria/Nam.	28,210	EUR	2,080,645	2,362,646	0.03
Caixabank	31,949	EUR	1,319,410	1,439,304	0.02
Endesa Sa	5,685	EUR	1,354,791	1,329,516	0.02
			<b>5,782,747</b>	<b>6,183,480</b>	<b>0.09</b>
<b>Sweden</b>					
Essity Aktie- B	4,713	SEK	1,378,284	1,355,459	0.02
Skandinav.Ensk.Banken -A-	10,920	SEK	1,303,312	1,308,216	0.02
Ssab -Reg- B	6,899	SEK	495,296	519,219	0.01
			<b>3,176,892</b>	<b>3,182,894</b>	<b>0.05</b>
<b>Switzerland</b>					
Coca-Cola Hbc	3,322	GBP	1,071,129	1,067,746	0.02
Holcim N Namen-Akt	2,449	CHF	1,649,967	1,789,087	0.03
Nestle / Act Nom	720	CHF	938,007	935,281	0.01
Novartis Ag Basel/Nam.	3,768	CHF	4,000,118	4,079,471	0.06
Partners Group Holding	38	CHF	382,133	385,658	-
Roche Holding Ag /Genussschein	759	CHF	2,493,132	2,514,738	0.03
Swiss Re-Namen	1,776	CHF	1,938,991	1,939,085	0.03
			<b>12,473,477</b>	<b>12,711,066</b>	<b>0.18</b>

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



# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>The Netherlands</b>					
Asml Holding Nv	477	EUR	3,652,390	3,727,628	0.05
Koninklijke Ahold Delhaize N.V.	5,990	EUR	2,056,138	2,214,706	0.03
Koninklijke Kpn /Eur 0.04	31,112	EUR	1,162,497	1,207,400	0.02
Nxp Semiconductor	725	USD	1,392,246	1,566,754	0.02
Stmicroelectronics Nv	4,685	EUR	2,250,266	2,510,547	0.04
			<b>10,513,537</b>	<b>11,227,035</b>	<b>0.16</b>
<b>United States of America</b>					
Abbvie Inc	1,070	USD	1,565,517	1,542,197	0.02
Adobe Inc	832	USD	3,722,740	4,354,281	0.06
Agco Corp.	672	USD	832,757	939,624	0.01
Agilent Technologies	578	USD	720,761	738,156	0.01
Agnc Investment Corp /Reit	8,892	USD	914,674	976,382	0.01
Airbnb Rg-A	725	USD	879,389	981,182	0.02
Align Technology Inc	540	USD	1,717,234	1,996,675	0.03
Alphabet Inc -A-	6,650	USD	8,852,260	8,568,160	0.12
Alphabet Inc -C-	4,471	USD	5,982,402	5,804,653	0.08
Amazon Com Inc	8,754	USD	11,592,139	12,112,429	0.18
American Express Co.	813	USD	1,432,471	1,513,474	0.02
Amgen Inc	1,107	USD	2,600,019	2,648,551	0.04
Apple Inc	14,246	USD	27,243,441	29,218,810	0.42
Applied Materials Inc	2,042	USD	2,943,914	3,186,145	0.05
Arista Networks Inc	985	USD	1,699,334	1,697,379	0.03
Autonation Inc	250	USD	366,929	442,950	-
Autozone Inc	85	USD	2,177,655	2,257,851	0.03
Avis Budget Group Inc	280	USD	524,108	691,541	0.01
Bellrng Brnds Rg-Wi	2,052	USD	811,030	806,042	0.01
Berkshire Hathaway - B	404	USD	1,417,774	1,472,480	0.02
Booking Holdings Inc	96	USD	2,690,157	2,758,283	0.04
Borg Warner Inc	2,679	USD	1,341,492	1,396,638	0.02
Box Inc	2,553	USD	781,434	811,164	0.01
Bristol Myers Squibb Co	4,054	USD	2,839,160	2,806,841	0.04
Broadcom Inc	573	USD	4,815,570	5,346,913	0.08
Brunswick Corp	1,018	USD	852,509	933,454	0.01
Builders Firstsource Inc	1,326	USD	1,673,717	1,953,346	0.03
Cadence Design Systems	816	USD	1,961,451	2,017,467	0.03
Caterpillar Inc.	625	USD	1,464,181	1,651,395	0.03
Centene Corp. De	2,258	USD	1,587,077	1,636,395	0.02
Chemours Company Co.(The)	1,234	USD	421,846	479,118	0.01
Cheniere Energy	1,143	USD	1,801,104	1,869,739	0.03
Chevron Corporation	2,080	USD	3,486,444	3,515,683	0.05
Chipotle Mexican Grill Inc	92	USD	2,039,137	2,100,622	0.03
Choice Hotel International	786	USD	963,520	1,002,514	0.01
Chord Energy Rg Shs	451	USD	734,920	746,243	0.01
Cisco Systems Inc.	6,703	USD	3,568,678	3,713,455	0.06
Colgate-Palmolive Co.	1,288	USD	1,046,837	1,066,773	0.02
Comcast Corp/-A-	7,683	USD	3,247,608	3,446,823	0.05
Commercial Metals Co	1,508	USD	730,020	854,354	0.01
Copart Inc	2,160	USD	2,034,125	2,109,130	0.03
Core & Main Rg-A	1,307	USD	408,919	437,755	0.01
Costco Wholesale Corp	71	USD	386,234	408,386	0.01
Coterra Energy Inc	3,705	USD	980,519	1,007,244	0.02
Crowdstrike Holdings Inc	1,161	USD	1,898,569	1,808,501	0.03
Cubsmart	837	USD	403,615	406,018	0.01
Darden Restaurants	862	USD	1,505,808	1,541,467	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Deckers Outdoor Corp.	229	USD	1,168,009	1,273,290	0.02
Deere & Co.	454	USD	1,769,846	1,972,587	0.03
Delta Air Lines	3,817	USD	1,499,323	1,912,278	0.03
Dexcom Inc	1,411	USD	1,963,088	1,952,934	0.03
Discover Fin Svc	1,429	USD	1,781,432	1,822,637	0.02
Dr Horton Inc	1,873	USD	2,219,302	2,438,383	0.03
Dropbox Inc -A- Shs	3,118	USD	775,111	901,295	0.01
Dycom Industries Inc.	883	USD	1,028,501	1,074,842	0.02
Eagle Materials Inc	548	USD	1,029,141	1,096,273	0.02
Ebay Inc	3,490	USD	1,646,691	1,683,893	0.02
Edwards Lifesciences	2,090	USD	1,897,989	2,080,572	0.03
Electronic Arts	1,613	USD	2,190,776	2,276,316	0.03
Elevance Health Inc	553	USD	2,765,019	2,632,877	0.04
Elf Beauty Inc	457	USD	536,471	556,190	0.01
Encore Wire Corp	534	USD	964,547	1,071,616	0.02
Eq	2,509	USD	1,070,391	1,113,941	0.01
Equinix Inc /Reit	259	USD	2,164,371	2,177,167	0.03
Exelixis Inc	2,982	USD	612,949	611,646	0.01
Federated Herme-Rg Shs-B	2,351	USD	904,869	915,353	0.01
Fedex Corp.	768	USD	1,821,334	2,076,924	0.03
Fiserv Inc.	1,167	USD	1,426,086	1,566,108	0.02
Fortinet	2,576	USD	1,895,329	2,092,580	0.03
Genuine Parts Co	637	USD	1,049,276	1,144,349	0.02
Gilead Sciences Inc.	995	USD	821,428	818,178	0.01
Graphic Packaging Holding Co	2,749	USD	740,252	703,926	0.01
Hca Healthcare Inc	410	USD	1,194,585	1,332,587	0.02
Hilton Grand Vacations Inc	1,067	USD	520,150	524,399	0.01
Home Depot Inc.	246	USD	775,383	819,193	0.01
Hp Inc	6,607	USD	2,127,257	2,167,143	0.03
Hubspot Inc	309	USD	1,710,852	1,726,264	0.03
Humana Inc.	260	USD	1,434,222	1,248,457	0.02
Inst Bldng Prod	385	USD	457,232	578,268	0.01
Intuitive Surgical Inc	718	USD	2,372,679	2,629,205	0.04
Johnson & Johnson	3,283	USD	5,531,636	5,828,189	0.09
Jpmorgan Chase & Co	5,795	USD	8,737,997	8,991,820	0.13
Kinsale Capital Group Inc	134	USD	480,455	539,221	0.01
Kla Corporation	565	USD	2,683,806	2,916,959	0.04
Kroger Co.	3,893	USD	1,932,436	1,950,775	0.03
Lam Research Corp	70	USD	451,684	484,927	0.01
Lamb Weston Holdings Inc	979	USD	1,181,612	1,206,209	0.02
Lantheus Holdings Inc	735	USD	713,656	659,566	0.01
Lilly (Eli) & Co	1,011	USD	4,754,076	5,080,210	0.07
Lowe S Companies Inc.	903	USD	2,003,412	2,176,687	0.03
Lululemon Athletica Inc	509	USD	1,998,706	2,038,819	0.03
Mcdonald S Corp.	643	USD	2,004,460	2,048,360	0.03
Merck	3,554	USD	4,247,556	4,365,364	0.06
Meritage Homes Corp	345	USD	449,868	523,974	0.01
Meta Platforms Registerd Shs A	2,504	USD	7,162,791	7,626,287	0.11
Mettler Toledo Intl Inc.	60	USD	852,590	854,775	0.01
Microsoft Corp.	7,247	USD	25,568,353	26,267,700	0.38
Molina Healthcare Inc	304	USD	928,765	969,418	0.01
Netapp Inc	1,883	USD	1,470,043	1,551,224	0.02
Netflix Inc	693	USD	2,920,873	3,210,514	0.05
New York Comm.Bancorp	4,791	USD	549,090	580,495	0.01
Nucor Corp.	1,092	USD	1,632,944	1,929,491	0.03
Nvidia Corp.	2,592	USD	10,371,821	11,446,783	0.17
Nvr Inc	18	USD	1,094,488	1,225,927	0.02

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oracle Corp	1,116	USD	1,253,294	1,421,968	0.02
Owens Corning Inc	1,147	USD	1,442,782	1,622,033	0.02
Palo Alto Networks Inc	904	USD	2,107,923	2,477,475	0.04
Pepsico Inc	1,328	USD	2,615,782	2,641,720	0.04
Pioneer Natural Resources Co	720	USD	1,595,171	1,605,098	0.02
Polo Ralph Lauren	662	USD	789,250	881,669	0.01
Primerica --- Shs	369	USD	737,986	790,997	0.01
Procter & Gamble Co.	912	USD	1,425,088	1,473,810	0.02
Pultegroup Inc	1,615	USD	1,189,654	1,350,885	0.02
Regeneron Pharma. Inc.	148	USD	1,167,169	1,134,244	0.02
Reliance Steel & Aluminium Co	526	USD	1,366,551	1,541,007	0.02
Ryman Hospitality Properties	399	USD	397,248	401,214	0.01
Salesforce Com Inc	1,499	USD	3,413,409	3,412,428	0.05
Seaworld Entertainment	762	USD	469,848	460,891	-
Servicenow Inc	454	USD	2,603,192	2,691,869	0.04
Skechers Usa Inc /-A-	836	USD	463,117	455,184	0.01
Slm Corp	4,173	USD	719,885	743,526	0.01
Sprouts Farmers Market Inc	2,763	USD	993,478	1,084,432	0.02
Sps Commerce Inc	349	USD	630,966	714,597	0.01
Starbucks Corp.	1,339	USD	1,422,208	1,429,433	0.02
Super Micro Computer Inc	331	USD	775,443	844,822	0.01
Tapestry Inc	3,230	USD	1,463,969	1,496,597	0.02
Terex Corp.	1,152	USD	624,360	739,901	0.01
Tesla Inc	1,917	USD	4,279,109	5,340,151	0.08
Texas Roadhouse Inc	849	USD	992,572	1,023,536	0.01
The Hershey Co	667	USD	1,860,391	1,794,406	0.03
Thermo Fisher Scientific Inc	416	USD	2,309,705	2,314,941	0.03
Timken Co	838	USD	687,904	828,327	0.01
Ufp Industries Inc	825	USD	732,971	865,725	0.01
Ulta Beauty Inc	346	USD	1,596,298	1,741,585	0.02
United Rentals Inc.	362	USD	1,596,637	1,706,006	0.02
Unitedhealth Group Inc	1,491	USD	7,884,312	7,684,932	0.11
Us Bancorp	5,710	USD	1,921,273	2,023,644	0.03
Vertex Pharmaceuticals	711	USD	2,504,431	2,678,105	0.04
Visa Inc -A	3,612	USD	8,740,254	9,156,115	0.13
Vontier Corp	1,253	USD	402,001	432,681	0.01
Williams-Sonoma Inc	299	USD	392,544	398,086	0.01
Workday Inc - Class A	491	USD	1,157,374	1,206,399	0.02
Ww Grainger Inc	348	USD	2,485,583	2,945,146	0.04
Yum Brands Shs	1,242	USD	1,798,715	1,844,250	0.03
			<b>330,728,055</b>	<b>348,639,883</b>	<b>5.06</b>
<b>Total - Shares</b>			<b>472,715,545</b>	<b>495,278,665</b>	<b>7.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,398,428,398</b>	<b>1,365,793,854</b>	<b>19.81</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Glob Realr /Sek	1,908,252	SEK	259,206,495	233,455,553	3.39
Di Tillva Lo Va Sek /Cap	1,333,543	SEK	147,655,898	170,746,819	2.48
Di Tillvax Akk -H- Sek Hdg /Cap	1,944,978	SEK	235,068,481	211,924,801	3.07
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	172,054,641	2.49
Pc Eur Indx -Sek -W-	534,877	SEK	57,496,472	91,656,435	1.33
Pc Gl Em Mr Ind -W- Sek	756,504	SEK	123,061,599	133,507,830	1.94

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pc Glb Ac Indx -Sek W- Cap	28,565	SEK	5,448,014	7,412,859	0.11
Pc Jap Indx Fnd -W- Sek	428,960	SEK	56,700,920	70,044,938	1.01
Pc Pc Cn Jp -Sek -W-	-	SEK	-	-	-
Pc Swed Indx -Sek -W-	1,152,722	SEK	191,584,830	197,761,032	2.87
Pc Usa Indx Fnd Shs -Sek W- Cap	1,540,306	SEK	251,838,467	463,370,366	6.72
			<b>1,515,061,176</b>	<b>1,751,935,274</b>	<b>25.41</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	2,033,942	SEK	326,501,610	259,653,102	3.77
Dan I Em M S Fi -Eur /Cap	449,481	EUR	70,622,293	72,924,477	1.06
Dan I Eu Cor S -I- Sek /Cap	4,836,001	SEK	484,362,139	451,730,821	6.55
Dan Inv Sv Kr-Si-Cap	719,970	SEK	854,479,668	862,322,000	12.51
Dan Inv Sv R-Si-Cap	1,257,462	SEK	1,450,370,877	1,319,341,900	19.13
Dan Inv Sv-Si-Cap	17,534	SEK	115,398,084	105,658,782	1.53
Dans I Gilbsd Shs -Wi- Sek H- C	692,726	SEK	70,000,000	68,905,492	1.00
Dans I Gl Sus F Ic	3,319,384	SEK	350,006,234	457,776,222	6.64
Dans I Sv Sm -Wa- Sek /Cap	602,776	SEK	65,308,369	114,418,886	1.66
			<b>3,787,049,274</b>	<b>3,712,731,682</b>	<b>53.85</b>
<b>Total - Investment Funds</b>			<b>5,302,110,450</b>	<b>5,464,666,956</b>	<b>79.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,700,538,848</b>	<b>6,830,460,810</b>	<b>99.07</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	53.85	Investment Funds	79.26
Denmark	25.51	States, Provinces and Municipalities	6.79
Sweden	12.68	Banks and Financial Institutions	3.84
United States of America	5.06	Mortgage and Funding Institutions	2.52
Japan	0.51	Internet Software	1.28
Great Britain	0.30	Pharmaceuticals and Cosmetics	0.82
Switzerland	0.18	Office Equipment, Computers	0.61
The Netherlands	0.16	Electronic Semiconductor	0.51
France	0.15	Retail	0.47
Canada	0.14	Construction, Building Materials	0.23
Germany	0.12	Healthcare Education and Social Services	0.22
Spain	0.09	Holding and Finance Companies	0.21
Ireland	0.06	Automobile Industry	0.20
Bermuda Islands	0.05	Petrol	0.19
Singapore	0.04	Food and Distilleries	0.18
Belgium	0.04	Mechanics, Machinery	0.17
Australia	0.03	Other Services	0.18
Norway	0.03	Insurance	0.18
Finland	0.03	Textile	0.15
Hong Kong	0.02	Leisure	0.13
Portugal	0.01	Business Houses	0.11
Cayman Islands	0.01	Transportation	0.11
	<b>99.07</b>	Electronics and Electrical Equipment	0.09
		Biotechnology	0.09
		Public Services	0.08
		Chemicals	0.08
		Real Estate Companies	0.07
		News Transmission	0.07
		Graphic Art, Publishing	0.05
		Mines, Heavy Industries	0.05
		Consumer Goods	0.04
		Agriculture and Fishing	0.03
		Tyres & Rubber	0.03
		Precious Metals	0.02
		Forest Products and Paper Industry	0.01
			<b>99.07</b>

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Bluescope Steel Ltd	3,476	AUD	503,169	513,616	0.02
Fortescue Metals Group Ltd	5,594	AUD	825,111	892,136	0.04
			<b>1,328,280</b>	<b>1,405,752</b>	<b>0.06</b>
<b>Belgium</b>					
Kbc Groupe Sa	1,327	EUR	960,701	1,004,604	0.05
Solvay Sa	402	EUR	476,845	487,854	0.02
			<b>1,437,546</b>	<b>1,492,458</b>	<b>0.07</b>
<b>Bermuda Islands</b>					
Axis Capital Holdings Ltd	791	USD	458,671	457,723	0.02
Everest Reinsurance Group Ltd	226	USD	854,755	830,438	0.04
Renaissancere Hld Ltd	277	USD	570,336	554,198	0.02
			<b>1,883,762</b>	<b>1,842,359</b>	<b>0.08</b>
<b>Canada</b>					
Arc Resources Ltd	3,951	CAD	549,613	569,214	0.02
Cgi Inc -A-	617	CAD	686,980	692,447	0.03
Constellation Software Inc	48	CAD	1,047,408	1,058,841	0.05
Fairfax Fin.Hlds /Sub.Vot*Opr*	89	CAD	703,406	716,912	0.03
Loblaw Companies Ltd	866	CAD	816,783	842,399	0.04
Open Text Corp	1,606	CAD	717,399	707,616	0.03
Toronto Dominion Bk	1,226	CAD	780,492	814,728	0.04
			<b>5,302,081</b>	<b>5,402,157</b>	<b>0.24</b>
<b>Cayman Islands</b>					
Xinyi Glass Holding Co Ltd	14,080	HKD	234,628	237,179	0.01
			<b>234,628</b>	<b>237,179</b>	<b>0.01</b>
<b>Denmark</b>					
Dsv Bearer And/Or Reg Shs	490	DKK	1,031,944	1,118,332	0.05
Novo Nordisk A/S /-B-	1,543	DKK	2,654,934	2,680,868	0.12
Pandora A/S	304	DKK	270,961	295,350	0.01
			<b>3,957,839</b>	<b>4,094,550</b>	<b>0.18</b>
<b>Finland</b>					
Nordea Bank Abp	9,034	SEK	1,011,948	1,068,180	0.05
			<b>1,011,948</b>	<b>1,068,180</b>	<b>0.05</b>
<b>France</b>					
Hermes International	66	EUR	1,471,372	1,538,829	0.07
L Oreal	274	EUR	1,297,393	1,379,212	0.06
Rexel Sa	1,618	EUR	381,328	433,184	0.02
Sanofi	1,009	EUR	1,141,941	1,167,699	0.05
Schneider Electric Se	456	EUR	862,055	897,901	0.04
Veolia Environnement	1,864	EUR	610,621	636,508	0.03
			<b>5,764,710</b>	<b>6,053,333</b>	<b>0.27</b>
<b>Germany</b>					
Allianz Se/Nam.Vinkuliert	651	EUR	1,579,744	1,646,124	0.08
Hugo Boss	375	EUR	293,846	316,017	0.01

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Infineon Technologies /Nam.	3,131	EUR	1,312,213	1,389,275	0.06
Muenchener Rueckvers/Namensakt	334	EUR	1,296,421	1,362,008	0.06
			<b>4,482,224</b>	<b>4,713,424</b>	<b>0.21</b>
<b>Great Britain</b>					
3I Group Plc	4,662	GBP	1,230,742	1,245,290	0.05
Ashtead Group Plc	1,778	GBP	1,238,210	1,319,035	0.06
Astrazeneca Plc	1,374	GBP	2,180,045	2,132,485	0.09
Barclays Plc	48,055	GBP	1,005,890	1,016,868	0.05
Centrica Plc	22,155	GBP	355,431	377,829	0.02
Coca-Cola Europacific Partners Plc	1,720	USD	1,176,364	1,188,074	0.05
Gsk Plc	5,336	GBP	998,084	1,014,396	0.05
Hsbc Holdings Plc	23,299	GBP	1,926,948	1,999,330	0.09
Natwest Grp Rg	22,635	GBP	788,630	750,524	0.03
Next Plc	708	GBP	629,430	671,705	0.03
			<b>11,529,774</b>	<b>11,715,536</b>	<b>0.52</b>
<b>Hong Kong</b>					
Boc Hong Kong Holdings Ltd	19,766	HKD	652,325	653,639	0.03
			<b>652,325</b>	<b>653,639</b>	<b>0.03</b>
<b>Ireland</b>					
Accenture Plc	66	USD	224,946	220,148	0.01
Bank Of Ireland Group Plc	5,854	EUR	633,795	610,196	0.03
Jazz Pharmaceuticals Plc	388	USD	537,780	519,099	0.02
Linde Plc	286	USD	1,149,812	1,173,214	0.05
			<b>2,546,333</b>	<b>2,522,657</b>	<b>0.11</b>
<b>Japan</b>					
Asahi Intecc Co Ltd	1,080	JPY	228,749	227,293	0.01
Asics Corp.	873	JPY	285,337	288,959	0.01
Astellas Pharma Inc	7,152	JPY	1,242,863	1,150,708	0.05
Baycurrent Consulting.Inc.	964	JPY	414,588	387,428	0.02
Bridgestone Corp	2,610	JPY	1,168,320	1,151,342	0.05
Daiwa H. Industr.Co. Ltd	1,843	JPY	523,664	523,233	0.02
Denso Corp	1,804	JPY	1,301,352	1,302,686	0.06
Ebara Corp.	866	JPY	468,068	444,972	0.02
Hulic Co Ltd --- Shs	3,028	JPY	284,077	279,071	0.01
Inpex Rg Shs	7,038	JPY	864,170	842,029	0.04
Isuzu Motors Ltd	2,472	JPY	328,396	322,032	0.01
Itochu Corp	1,991	JPY	797,993	847,726	0.04
Kddi Corp.	3,055	JPY	1,041,088	1,017,823	0.04
Kuraray Co Ltd	2,627	JPY	273,157	275,058	0.01
Marubeni Corp.	4,288	JPY	727,489	783,332	0.04
Mitsubishi Corp	1,856	JPY	895,079	962,969	0.04
Mitsui & Co Ltd	2,304	JPY	879,869	933,385	0.04
Nippon Tel&Tel	33,925	JPY	427,907	431,533	0.02
Nitto Denko Corpo	524	JPY	422,735	417,028	0.02
Nomura Real Estate Hdgs Inc	1,147	JPY	306,808	293,176	0.01
Open Hse Grp Rg Registered Shs	562	JPY	233,069	217,408	0.01
Osaka Gas Co Ltd	2,052	JPY	354,476	339,140	0.02
Otsuka Corp	971	JPY	413,953	406,162	0.02
Otsuka Holdings Co Ltd	2,132	JPY	881,973	841,359	0.04
Renesas Electronics Corp	7,354	JPY	1,352,211	1,487,406	0.07
Santen Pharmaceutical	2,625	JPY	255,971	240,848	0.01
Sekisui House Ltd	4,127	JPY	886,322	897,752	0.04
Shin-Etsu Chemical Co	4,299	JPY	1,490,785	1,534,634	0.07

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sumitomo Corp.	3,188	JPY	695,450	725,831	0.03
Yamaha Motor Co Ltd	1,806	JPY	524,154	557,348	0.03
			<b>19,970,073</b>	<b>20,129,671</b>	<b>0.90</b>
<b>Norway</b>					
Dnb Bk Rg	1,169	NOK	229,349	236,958	0.01
Equinor Asa	2,676	NOK	788,650	847,494	0.04
Mowi Asa	1,814	NOK	327,928	312,115	0.01
			<b>1,345,927</b>	<b>1,396,567</b>	<b>0.06</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	1,011	EUR	283,675	301,331	0.01
			<b>283,675</b>	<b>301,331</b>	<b>0.01</b>
<b>Singapore</b>					
Dbx Group Holdings Ltd	4,984	SGD	1,250,639	1,254,996	0.06
Singapore Exchange Ltd	3,325	SGD	253,468	255,347	0.01
			<b>1,504,107</b>	<b>1,510,343</b>	<b>0.07</b>
<b>Spain</b>					
Aena Sme Sa	343	EUR	590,729	600,401	0.03
Bco Bilbao Viz.Argentaria/Nam.	16,066	EUR	1,218,447	1,345,560	0.06
Caixabank	18,195	EUR	767,704	819,686	0.04
Endesa Sa	3,238	EUR	784,966	757,251	0.03
			<b>3,361,846</b>	<b>3,522,898</b>	<b>0.16</b>
<b>Sweden</b>					
Essity Aktie- B	2,690	SEK	784,979	773,644	0.04
Skandinav.Ensk.Banken -A-	6,233	SEK	743,914	746,713	0.03
Ssab -Reg- B	3,929	SEK	286,864	295,697	0.01
			<b>1,815,757</b>	<b>1,816,054</b>	<b>0.08</b>
<b>Switzerland</b>					
Coca-Cola Hbc	1,892	GBP	611,038	608,120	0.03
Holcim N Namen-Akt	1,394	CHF	957,891	1,018,369	0.04
Nestle / Act Nom	411	CHF	536,594	533,890	0.02
Novartis Ag Basel/Nam.	2,146	CHF	2,305,305	2,323,393	0.10
Partners Group Holding	21	CHF	211,179	213,127	0.01
Roche Holding Ag /Genussschein	433	CHF	1,422,300	1,434,627	0.07
Swiss Re-Namen	1,011	CHF	1,089,090	1,103,837	0.05
			<b>7,133,397</b>	<b>7,235,363</b>	<b>0.32</b>
<b>The Netherlands</b>					
Asml Holding Nv	271	EUR	2,069,932	2,117,793	0.10
Koninklijke Ahold Delhaize N.V.	3,411	EUR	1,181,274	1,261,162	0.06
Koninklijke Kpn /Eur 0.04	17,719	EUR	659,681	687,642	0.03
Nxp Semiconductor	414	USD	820,075	894,671	0.04
Stmicroelectronics Nv	2,668	EUR	1,316,403	1,429,699	0.06
			<b>6,047,365</b>	<b>6,390,967</b>	<b>0.29</b>
<b>United States of America</b>					
Abbvie Inc	609	USD	894,217	877,755	0.04
Adobe Inc	474	USD	2,218,600	2,480,684	0.11
Agco Corp.	383	USD	502,343	535,530	0.03
Agilent Technologies	321	USD	400,965	409,945	0.02
Agnc Investment Corp /Reit	5,075	USD	532,680	557,258	0.02
Airbnb Rg-A	414	USD	504,480	560,289	0.03

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



# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Align Technology Inc	307	USD	1,015,895	1,135,146	0.05
Alphabet Inc -A-	3,796	USD	5,059,882	4,890,938	0.22
Alphabet Inc -C-	2,546	USD	3,404,292	3,305,445	0.15
Amazon Com Inc	4,997	USD	6,660,846	6,914,074	0.31
American Express Co.	464	USD	819,773	863,779	0.04
Amgen Inc	630	USD	1,505,193	1,507,306	0.07
Apple Inc	8,113	USD	15,669,557	16,639,913	0.74
Applied Materials Inc	1,165	USD	1,698,775	1,817,756	0.08
Arista Networks Inc	562	USD	954,063	968,454	0.04
Autonation Inc	142	USD	211,439	251,596	0.01
Autozone Inc	48	USD	1,241,555	1,275,022	0.06
Avis Budget Group Inc	159	USD	326,537	392,697	0.02
Bellrng Brnds Rg-Wi	1,168	USD	458,545	458,800	0.02
Berkshire Hathaway - B	230	USD	817,159	838,293	0.04
Booking Holdings Inc	54	USD	1,530,377	1,551,534	0.07
Borg Warner Inc	1,525	USD	765,851	795,025	0.04
Box Inc	1,454	USD	447,423	461,979	0.02
Bristol Myers Squibb Co	2,309	USD	1,623,315	1,598,667	0.07
Broadcom Inc	326	USD	2,796,795	3,042,048	0.14
Brunswick Corp	580	USD	503,601	531,830	0.02
Builders Firstsource Inc	755	USD	989,756	1,112,199	0.05
Cadence Design Systems	464	USD	1,122,237	1,147,187	0.05
Caterpillar Inc.	355	USD	866,297	937,992	0.04
Centene Corp. De	1,286	USD	911,267	931,977	0.04
Chemours Company Co.(The)	702	USD	245,628	272,562	0.01
Cheniere Energy	652	USD	1,033,937	1,066,552	0.05
Chevron Corporation	1,187	USD	2,004,350	2,006,306	0.09
Chipotle Mexican Grill Inc	52	USD	1,154,113	1,187,308	0.05
Choice Hotel International	448	USD	549,182	571,408	0.02
Chord Energy Rg Shs	257	USD	418,790	425,243	0.02
Cisco Systems Inc.	3,818	USD	2,052,766	2,115,168	0.09
Colgate-Palmolive Co.	733	USD	601,149	607,100	0.03
Comcast Corp/-A-	4,375	USD	1,879,825	1,962,756	0.09
Commercial Metals Co	859	USD	425,571	486,665	0.02
Copart Inc	1,230	USD	1,162,254	1,201,032	0.05
Core & Main Rg-A	746	USD	233,400	249,858	0.01
Costco Wholesale Corp	40	USD	217,670	230,077	0.01
Coterra Energy Inc	2,114	USD	559,465	574,714	0.02
Crowdstrike Holdings Inc	661	USD	1,072,817	1,029,646	0.05
Cubalmart	477	USD	230,017	231,387	0.01
Darden Restaurants	491	USD	865,085	878,028	0.04
Deckers Outdoor Corp.	130	USD	683,126	722,829	0.03
Deere & Co.	258	USD	1,052,020	1,120,985	0.05
Delta Air Lines	2,173	USD	899,856	1,088,651	0.05
Dexcom Inc	805	USD	1,119,975	1,114,183	0.05
Discover Fin Svc	815	USD	1,016,002	1,039,503	0.05
Dr Horton Inc	1,066	USD	1,299,633	1,387,782	0.06
Dropbox Inc -A- Shs	1,780	USD	448,993	514,530	0.02
Dycom Industries Inc.	504	USD	587,049	613,500	0.03
Eagle Materials Inc	312	USD	585,934	624,155	0.03
Ebay Inc	1,988	USD	949,182	959,192	0.04
Edwards Lifesciences	1,190	USD	1,105,012	1,184,632	0.05
Electronic Arts	919	USD	1,249,390	1,296,922	0.06
Elevance Health Inc	315	USD	1,553,206	1,499,740	0.07
Elf Beauty Inc	261	USD	306,387	317,649	0.01
Encore Wire Corp	304	USD	565,618	610,059	0.03
Eq	1,432	USD	610,920	635,777	0.03

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Equinix Inc /Reit	148	USD	1,236,784	1,244,095	0.06
Exelixis Inc	1,702	USD	349,084	349,102	0.01
Federated Herme-Rg Shs-B	1,339	USD	527,593	521,334	0.02
Fedex Corp.	437	USD	1,055,123	1,181,791	0.05
Fiserv Inc.	666	USD	825,578	893,769	0.04
Fortinet	1,467	USD	1,093,679	1,191,698	0.05
Genuine Parts Co	362	USD	607,072	650,321	0.03
Gilead Sciences Inc.	568	USD	468,474	467,060	0.02
Graphic Packaging Holding Co	1,566	USD	424,284	401,000	0.02
Hca Healthcare Inc	233	USD	687,246	757,300	0.03
Hilton Grand Vacations Inc	607	USD	298,565	298,322	0.01
Home Depot Inc.	140	USD	447,361	466,207	0.02
Hp Inc	3,763	USD	1,212,837	1,234,291	0.06
Hubspot Inc	176	USD	973,282	983,244	0.04
Humana Inc.	148	USD	795,019	710,660	0.03
Inst Bldng Prod	219	USD	277,186	328,937	0.02
Intuitive Surgical Inc	408	USD	1,370,036	1,494,033	0.07
Johnson & Johnson	1,873	USD	3,204,645	3,325,068	0.15
Jpmorgan Chase & Co	3,307	USD	5,011,345	5,131,311	0.23
Kinsale Capital Group Inc	76	USD	281,415	305,827	0.01
Kla Corporation	322	USD	1,558,689	1,662,409	0.08
Kroger Co.	2,217	USD	1,103,464	1,110,934	0.05
Lam Research Corp	40	USD	260,191	277,101	0.01
Lamb Weston Holdings Inc	557	USD	673,279	686,270	0.03
Lantheus Holdings Inc	418	USD	410,701	375,100	0.01
Lilly (Eli) & Co	577	USD	2,749,516	2,899,388	0.13
Lowe S Companies Inc.	514	USD	1,157,448	1,239,000	0.06
Lululemon Athletica Inc	290	USD	1,149,482	1,161,606	0.05
Mcdonald S Corp.	367	USD	1,144,070	1,169,126	0.05
Merck	2,024	USD	2,406,588	2,486,071	0.11
Meritage Homes Corp	196	USD	266,511	297,678	0.01
Meta Platforms Registerd Shs A	1,429	USD	4,153,125	4,352,222	0.20
Mettler Toledo Intl Inc.	34	USD	479,816	484,372	0.02
Microsoft Corp.	4,136	USD	14,661,095	14,991,473	0.67
Molina Healthcare Inc	173	USD	527,341	551,675	0.03
Netapp Inc	1,075	USD	839,244	885,590	0.04
Netflix Inc	396	USD	1,705,448	1,834,580	0.08
New York Comm.Bancorp	2,728	USD	314,017	330,534	0.01
Nucor Corp.	621	USD	959,049	1,097,265	0.05
Nvidia Corp.	1,479	USD	6,097,412	6,531,555	0.29
Nvr Inc	10	USD	617,069	681,070	0.03
Oracle Corp	637	USD	715,701	811,643	0.04
Owens Corning Inc	654	USD	843,310	924,856	0.04
Palo Alto Networks Inc	516	USD	1,246,986	1,414,134	0.06
Pepsico Inc	756	USD	1,493,746	1,503,870	0.07
Pioneer Natural Resources Co	411	USD	909,667	916,243	0.04
Polo Ralph Lauren	377	USD	469,202	502,098	0.03
Primerica --- Shs	210	USD	422,451	450,161	0.02
Procter & Gamble Co.	519	USD	817,483	838,714	0.04
Pultegroup Inc	922	USD	695,104	771,218	0.04
Regeneron Pharma. Inc.	84	USD	678,731	643,760	0.03
Reliance Steel & Aluminium Co	299	USD	792,837	875,972	0.04
Ryman Hospitality Properties	228	USD	226,999	229,265	0.01
Salesforce Com Inc	856	USD	1,965,089	1,948,658	0.09
Seaworld Entertainment	434	USD	268,797	262,502	0.01
Servicenow Inc	259	USD	1,499,863	1,535,670	0.07
Skechers Usa Inc /-A-	476	USD	265,301	259,172	0.01

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Slm Corp	2,376	USD	418,283	423,345	0.02
Sprouts Farmers Market Inc	1,577	USD	568,915	618,947	0.03
Sps Commerce Inc	199	USD	371,081	407,464	0.02
Starbucks Corp.	764	USD	812,712	815,599	0.04
Super Micro Computer Inc	188	USD	449,719	479,839	0.02
Tapestry Inc	1,843	USD	848,070	853,941	0.04
Terex Corp.	656	USD	375,986	421,333	0.02
Tesla Inc	1,091	USD	2,670,556	3,039,178	0.14
Texas Roadhouse Inc	484	USD	565,848	583,500	0.03
The Hershey Co	380	USD	1,056,546	1,022,301	0.04
Thermo Fisher Scientific Inc	236	USD	1,316,875	1,313,284	0.06
Timken Co	477	USD	411,622	471,494	0.02
Ufp Industries Inc	470	USD	429,449	493,201	0.02
Ulta Beauty Inc	197	USD	933,884	991,596	0.04
United Rentals Inc.	206	USD	908,584	970,821	0.04
Unitedhealth Group Inc	851	USD	4,430,274	4,386,236	0.20
Us Bancorp	3,252	USD	1,126,899	1,152,520	0.05
Vertex Pharmaceuticals	405	USD	1,450,384	1,525,503	0.07
Visa Inc -A	2,057	USD	4,968,050	5,214,321	0.23
Vontier Corp	714	USD	233,479	246,556	0.01
Williams-Sonoma Inc	171	USD	224,499	227,668	0.01
Workday Inc - Class A	280	USD	664,247	687,967	0.03
Ww Grainger Inc	198	USD	1,471,197	1,675,686	0.07
Yum Brands Shs	709	USD	1,029,826	1,052,796	0.05
			<b>190,620,452</b>	<b>198,620,438</b>	<b>8.88</b>
<b>Total - Shares</b>			<b>272,214,049</b>	<b>282,124,856</b>	<b>12.60</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>272,214,049</b>	<b>282,124,856</b>	<b>12.60</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	355,233	SEK	39,906,294	55,274,228	2.47
Di Tillva Lo Va Sek /Cap	347,134	SEK	38,471,034	44,447,096	1.99
Di Tillvax Akk -H- Sek Hdg /Cap	610,108	SEK	74,179,283	66,477,355	2.97
Die Ast Sve Sek-Acc	1,718,671	SEK	177,055,919	166,865,727	7.45
Pc Eur Indx -Sek -W-	436,114	SEK	45,769,772	74,732,517	3.34
Pc Gl Em Mr Ind -W- Sek	506,653	SEK	82,604,879	89,414,103	3.99
Pc Glb Ac Indx -Sek W- Cap	156,138	SEK	31,455,133	40,519,250	1.81
Pc Jap Indx Fnd -W- Sek	320,908	SEK	38,346,380	52,401,096	2.34
Pc Pc Cn Jp -Sek -W-	141,249	SEK	14,740,504	22,806,062	1.02
Pc Swed Indx -Sek -W-	851,413	SEK	137,968,021	146,068,420	6.53
Pc Usa Indx Fnd Shs -Sek W- Cap	1,092,096	SEK	167,628,161	328,535,243	14.68
			<b>848,125,380</b>	<b>1,087,541,097</b>	<b>48.59</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	-	SEK	-	-	-
Dan I Em M S Fi -Eur /Cap	202,585	EUR	31,829,896	32,867,714	1.47
Dan I Eu Cor S -I- Sek /Cap	1,405,939	SEK	139,337,198	131,328,782	5.87
Dan Inv Sv R-Si-Cap	190,770	SEK	213,751,605	200,157,483	8.94
Dan Inv Sv-Si-Cap	12,535	SEK	82,428,304	75,538,403	3.38
Dans I Gilbsd Shs -Wi- Sek H- C	203,285	SEK	20,161,882	20,220,816	0.90
Dans I Gl Sus F Ic	2,231,954	SEK	234,192,816	307,808,729	13.75

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at June 30, 2023 (continued)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dans I Sv Sm -Wa- Sek /Cap	384,086	SEK	57,568,293	72,907,192	3.26
Danske Inv Gl Sustainable F /-I- Cap	17,489	EUR	3,955,980	5,569,651	0.25
			<b>783,225,974</b>	<b>846,398,770</b>	<b>37.82</b>
<b>Total - Investment Funds</b>			<b>1,631,351,354</b>	<b>1,933,939,867</b>	<b>86.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,903,565,403</b>	<b>2,216,064,723</b>	<b>99.01</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	48.77	Investment Funds	86.41
Luxembourg	37.82	Internet Software	2.25
United States of America	8.88	Pharmaceuticals and Cosmetics	1.46
Japan	0.90	Office Equipment, Computers	1.07
Great Britain	0.52	Banks and Financial Institutions	0.95
Switzerland	0.32	Electronic Semiconductor	0.90
The Netherlands	0.29	Retail	0.83
France	0.27	Construction, Building Materials	0.40
Canada	0.24	Healthcare Education and Social Services	0.40
Germany	0.21	Holding and Finance Companies	0.35
Spain	0.16	Automobile Industry	0.37
Ireland	0.11	Petrol	0.32
Bermuda Islands	0.08	Food and Distilleries	0.31
Sweden	0.08	Mechanics, Machinery	0.31
Singapore	0.07	Other Services	0.31
Belgium	0.07	Insurance	0.30
Australia	0.06	Textile	0.25
Norway	0.06	Leisure	0.23
Finland	0.05	Business Houses	0.19
Hong Kong	0.03	Transportation	0.18
Portugal	0.01	Electronics and Electrical Equipment	0.16
Cayman Islands	0.01	Biotechnology	0.15
	<b>99.01</b>	Public Services	0.14
		Chemicals	0.13
		Real Estate Companies	0.12
		News Transmission	0.11
		Graphic Art, Publishing	0.09
		Mines, Heavy Industries	0.08
		Consumer Goods	0.08
		Agriculture and Fishing	0.05
		Tyres & Rubber	0.05
		Precious Metals	0.04
		Forest Products and Paper Industry	0.02
			<b>99.01</b>

# DANSKE INVEST ALLOCATION

## Horisont Ränta

### Statement of Investments as at June 30, 2023

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Stadshypo 0.50% 20-01.06.26	36,000,000	SEK	32,795,300	32,548,680	7.94
Stadshypo 2% 17-01.09.28	22,000,000	SEK	20,726,328	20,009,660	4.89
Swedbk 1.0% 19-18.06.25	17,300,000	SEK	17,642,822	16,301,963	3.98
Sweden 1% 14-12.11.26	16,145,000	SEK	16,845,750	15,092,508	3.68
Sweden 3.5% 09-30.03.39	7,995,000	SEK	9,107,772	8,788,424	2.14
Swedish 0.75% 17-12.11.29 144A	16,980,000	SEK	15,373,611	15,059,392	3.68
			<b>112,491,583</b>	<b>107,800,627</b>	<b>26.31</b>
<b>Total - Bonds</b>			<b>112,491,583</b>	<b>107,800,627</b>	<b>26.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>112,491,583</b>	<b>107,800,627</b>	<b>26.31</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Glob Realr /Sek	279,659	SEK	37,898,902	34,213,462	8.35
Di Tillva Lo Va Sek /Cap	95,318	SEK	10,461,903	12,204,558	2.97
Di Tillvax Akk -H- Sek Hdg /Cap	186,136	SEK	22,436,142	20,281,331	4.95
			<b>70,796,947</b>	<b>66,699,351</b>	<b>16.27</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	257,543	SEK	41,059,051	32,877,971	8.02
Dan I Eu Cor S -I- Sek /Cap	552,935	SEK	55,567,551	51,649,638	12.61
Dan Inv Sv Kr-Si-Cap	53,348	SEK	63,352,408	63,896,339	15.59
Dan Inv Sv R-Si-Cap	73,865	SEK	84,810,347	77,499,174	18.91
Dans I Gilbsd Shs -Wi-Sek H- C	45,185	SEK	4,500,000	4,494,578	1.10
			<b>249,289,357</b>	<b>230,417,700</b>	<b>56.23</b>
<b>Total - Investment Funds</b>			<b>320,086,304</b>	<b>297,117,051</b>	<b>72.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>432,577,887</b>	<b>404,917,678</b>	<b>98.81</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Räkna

### Geographical and Economic Portfolio Breakdowns as at June 30, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	56.23	Investment Funds	72.50
Sweden	26.31	Banks and Financial Institutions	12.83
Denmark	16.27	States, Provinces and Municipalities	9.50
	<b>98.81</b>	Mortgage and Funding Institutions	3.98
			<b>98.81</b>

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023

### NOTE 1 — GENERAL

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

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

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

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

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

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

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

As at June 30, 2023, 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



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

### Note 1 — GENERAL (continued)

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

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Valuation of investments in portfolio

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

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

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

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

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

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

#### c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2023.

The exchange rates used as at June 30, 2023 for the Combined financial statements of the SICAV as follows:

1 AUD	=	0.610128	EUR
1 CAD	=	0.692681	EUR
1 CHF	=	1.024524	EUR
1 DKK	=	0.134302	EUR
1 GBP	=	1.165307	EUR
1 HKD	=	0.116962	EUR
1 JPY	=	0.006342	EUR
1 NOK	=	0.085555	EUR
1 SEK	=	0.084859	EUR
1 SGD	=	0.677275	EUR
1 USD	=	0.916590	EUR

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

#### d) Cost of investments securities

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

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

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2023.

#### 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.

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

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. 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.

None of the funds swung on June 30, 2023 and none during the financial period.

### NOTE 3 — MANAGEMENT FEES

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

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

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

### Note 3 — MANAGEMENT FEES (continued)

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

### Note 3 — MANAGEMENT FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>MAXIMUM Management Fee in % p.a.</b>	<b>CURRENT Management Fee in % p.a.</b>
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WA	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution EUR - 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%
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 AND COMPLIANCE FEES

#### Central Administration Fees:

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

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

#### **Depositary Fees:**

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

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

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

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

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

#### **Compliance Fees:**

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

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

### **NOTE 5 — SUBSCRIPTION TAX**

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

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

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

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

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

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

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

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

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

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

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

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

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WA	0.50%	0.09%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WA	0.50%	0.09%
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%



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WA	0.50%	0.09%
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%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

### NOTE 7 — FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2023, the following forward foreign exchange contracts were outstanding:

#### Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	12,097	SEK	138,467	05/07/2023	EUR	378
SEK	4,160,003	EUR	366,805	05/07/2023	EUR	(14,734)
						(14,356)

#### Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
SEK	2,872,597	EUR	253,579	05/07/2023	EUR	(10,465)
EUR	13,316	SEK	152,742	10/07/2023	EUR	389
						(10,076)

#### Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	133,433	SEK	1,541,357	05/07/2023	EUR	2,985
SEK	32,803,752	EUR	2,890,695	05/07/2023	EUR	(114,436)
						(111,451)

#### Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	161,402	SEK	1,851,141	05/07/2023	EUR	4,736
SEK	36,712,228	EUR	3,230,241	05/07/2023	EUR	(123,198)
						(118,462)

#### Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	106,108	SEK	1,224,998	05/07/2023	EUR	2,433
SEK	36,731,704	EUR	3,233,548	05/07/2023	EUR	(124,857)
SEK	4,500	EUR	390	05/07/2023	EUR	(9)
						(122,433)

#### Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	955,021,771	USD	140,682,392	24/08/2023	DKK	(1,649,334)
USD	31,931,701	DKK	216,446,886	24/08/2023	DKK	694,326
						(955,008)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

#### Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	964,141,636	USD	142,036,262	24/08/2023	DKK	(1,736,340)
USD	20,909,155	DKK	141,741,006	24/08/2023	DKK	444,945
						(1,291,395)

#### Global Portfolio Solution DKK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	12,583,970	USD	1,853,720	24/08/2023	DKK	(21,733)
USD	175,009	DKK	1,186,287	24/08/2023	DKK	3,806
						(17,927)

#### Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	1,098,608	USD	1,204,429	24/08/2023	EUR	(2,419)
USD	271,473	EUR	247,002	24/08/2023	EUR	1,163
						(1,256)

#### Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
DKK	2,204	EUR	296	24/08/2023	EUR	-
EUR	481	DKK	3,582	24/08/2023	EUR	-
EUR	1,721	USD	1,887	24/08/2023	EUR	(4)
						(4)

#### Global Portfolio Solution EUR - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (EUR)
DKK	2,763	EUR	371	24/08/2023	EUR	-
EUR	371	DKK	2,760	24/08/2023	EUR	-
EUR	2,861	USD	3,137	24/08/2023	EUR	(6)
						(6)

#### Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	3,514	NOK	5,549	24/08/2023	NOK	(23)
NOK	11,453	DKK	7,308	24/08/2023	NOK	(38)
NOK	31,867	EUR	2,732	24/08/2023	NOK	(89)
						(150)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

#### Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	3,446	NOK	5,432	24/08/2023	NOK	(14)
NOK	7,719	DKK	4,925	24/08/2023	NOK	(25)
NOK	75,807	EUR	6,499	24/08/2023	NOK	(210)
NOK	31,781	USD	2,987	24/08/2023	NOK	(158)
						(407)

#### Global Portfolio Solution NOK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	4,098	NOK	6,464	24/08/2023	NOK	(20)
NOK	12,016	DKK	7,667	24/08/2023	NOK	(40)
						(60)

#### Global Portfolio Solution NOK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (NOK)
DKK	4,007	NOK	6,322	24/08/2023	NOK	(21)
NOK	6,274	DKK	4,003	24/08/2023	NOK	(21)
NOK	75,040	EUR	6,435	24/08/2023	NOK	(229)
NOK	48,390	USD	4,548	24/08/2023	NOK	(240)
						(511)

#### Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	3,579	NOK	5,619	24/08/2023	NOK	9
NOK	10,671	DKK	6,809	24/08/2023	NOK	(35)
						(26)

#### Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	3,546	SEK	5,450	24/08/2023	SEK	168
SEK	11,356	DKK	7,515	24/08/2023	SEK	(550)
SEK	31,449	EUR	2,796	24/08/2023	SEK	(1,504)
						(1,886)

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

#### Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	3,479	SEK	5,330	24/08/2023	SEK	182
SEK	7,637	DKK	5,054	24/08/2023	SEK	(370)
SEK	73,088	EUR	6,498	24/08/2023	SEK	(3,495)
SEK	30,913	USD	3,012	24/08/2023	SEK	(1,542)
						(5,225)

#### Global Portfolio Solution SEK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	4,137	SEK	6,321	24/08/2023	SEK	233
SEK	11,756	DKK	7,780	24/08/2023	SEK	(569)
						(336)

#### Global Portfolio Solution SEK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	4,101	SEK	6,325	24/08/2023	SEK	172
SEK	6,191	DKK	4,097	24/08/2023	SEK	(300)
SEK	67,521	EUR	6,003	24/08/2023	SEK	(3,229)
SEK	47,786	USD	4,656	24/08/2023	SEK	(2,383)
						(5,740)

#### Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	3,686	SEK	5,605	24/08/2023	SEK	235
SEK	10,652	DKK	7,049	24/08/2023	SEK	(516)
						(281)

### NOTE 8 — DIVIDEND DISTRIBUTIONS

The following amounts per share will be paid out of the funds to distributing share classes to the Shareholders in September 2023:

Fund/Class	Currency	Amount per Share
Horisont Aktie – Class SA d	SEK	7.00
Horisont Balanserad – Class SA d	SEK	3.00
Horisont Försiktig Class SA d	SEK	2.00
Horisont Offensiv – Class SA d	SEK	4.00
Horisont Offensiv – Class WA d	SEK	4.00
Horisont Ränta – Class SA d	SEK	1.00
Horisont Ränta – Class WA d	SEK	1.00

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

### NOTE 9 — REBATE FEES

As at June 30, 2023, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

### NOTE 10 — MASTER-FEEDER

#### The Feeder

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

This table provides the Master-Feeder information:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2023	% of Master TNA owned by Feeder at June 30, 2023
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.830%	99.15%
Global Portfolio Solution DKK – Balanced Class TI d			
Global Portfolio Solution DKK – Balanced Class WA			
Global Portfolio Solution DKK – Balanced Class WI			
Global Portfolio Solution EUR – Balanced TI			
Global Portfolio Solution EUR – Balanced WI			
Global Portfolio Solution NOK – Balanced TI			
Global Portfolio Solution SEK – Balanced TI		100.759%	0.001%
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.856%	99.99%
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WA			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			
Global Portfolio Solution SEK – Defensive TI			

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at June 30, 2023	% of Master TNA owned by Feeder at June 30, 2023
Global Portfolio Solution DKK – Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	99.814%	99.74%
Global Portfolio Solution DKK – Growth Class TI d			
Global Portfolio Solution DKK – Growth Class WI			
Global Portfolio Solution EUR – Growth WI			
Global Portfolio Solution NOK – Growth TI			
Global Portfolio Solution SEK – Growth TI			
Global Portfolio Solution DKK – Stable TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	99.780%	99.45%
Global Portfolio Solution DKK – Stable Class TI d			
Global Portfolio Solution DKK – Stable Class WI			
Global Portfolio Solution EUR – Stable WI			
Global Portfolio Solution NOK – Stable TI			
Global Portfolio Solution SEK – Stable TI			
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.775%	97.89%
Global Portfolio Solution DKK – Opportunity Class TI d			
Global Portfolio Solution DKK – Opportunity Class WA			
Global Portfolio Solution DKK – Opportunity Class WI			
Global Portfolio Solution EUR – Opportunity TI			
Global Portfolio Solution EUR – Opportunity WI			
Global Portfolio Solution NOK – Opportunity TI			
Global Portfolio Solution SEK – Opportunity TI			
		99.685%	2.110%
		99.773%	0.002%
		99.965%	0.003%

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

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

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

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

#### 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.

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

As at June 30, 2023, the Master-Feeder structure consists of the following funds:

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



# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

Feeder fund (share class)	Master fund
Global Portfolio Solution DKK – Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK – Growth Class TI d	
Global Portfolio Solution DKK – Growth Class WI	
Global Portfolio Solution EUR – Growth Class WI	
Global Portfolio Solution NOK – Growth Class TI	
Global Portfolio Solution SEK – Growth Class TI	
Global Portfolio Solution DKK – Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK – Stable Class TI d	
Global Portfolio Solution DKK – Stable Class WI	
Global Portfolio Solution EUR – Stable Class WI	
Global Portfolio Solution NOK – Stable Class TI	
Global Portfolio Solution SEK – Stable Class TI	
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK – Opportunity Class TI d	
Global Portfolio Solution DKK – Opportunity Class WA	
Global Portfolio Solution DKK – Opportunity Class WI	
Global Portfolio Solution EUR – Opportunity Class TI	
Global Portfolio Solution EUR – Opportunity Class WI	
Global Portfolio Solution NOK – Opportunity Class TI	
Global Portfolio Solution SEK – Opportunity Class TI	

#### Aggregate expenses

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

The actual management fees are:

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

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK – Defensive Class TI d		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WA		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution NOK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution SEK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution DKK – 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		0.1275%		0.85%
Global Portfolio Solution DKK – Growth Class WI		0.1275%		0.85%
Global Portfolio Solution NOK – Growth Class TI		0.1275%		0.85%
Global Portfolio Solution SEK – Growth Class TI		0.1275%		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		0.0675%		0.45%
Global Portfolio Solution DKK – Stable Class WI		0.0675%		0.45%
Global Portfolio Solution EUR – Stable Class WI		0.0675%		0.45%
Global Portfolio Solution NOK – Stable Class TI		0.0675%		0.45%
Global Portfolio Solution SEK – Stable Class TI		0.0675%		0.45%
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK – Opportunity Class TI d		0.10875%		0.725%
Global Portfolio Solution DKK – Opportunity Class WA		0.10875%		0.725%
Global Portfolio Solution DKK – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution NOK – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution SEK – Opportunity Class TI		0.10875%		0.725%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended June 30, 2023 amounted to:

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

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	0.1480%	0.7030%	0.85%
Global Portfolio Solution DKK - Balanced Class TI d		0.1477%		0.85%
Global Portfolio Solution DKK - Balanced Class WA		0.1539%		0.86%
Global Portfolio Solution DKK - Balanced Class WI		0.1465%		0.85%
Global Portfolio Solution EUR - Balanced Class TI		0.1476%		0.85%
Global Portfolio Solution EUR - Balanced Class WI		0.1374%		0.84%
Global Portfolio Solution NOK - Balanced Class TI		0.1466%		0.85%
Global Portfolio Solution SEK - Balanced Class TI		0.1469%		0.85%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.11971%	0.59753%	0.717%
Global Portfolio Solution DKK - Defensive Class TI d		0.10540%		0.703%
Global Portfolio Solution DKK - Defensive Class WA		0.02558%		0.623%
Global Portfolio Solution DKK - Defensive Class WI		0.12445%		0.722%
Global Portfolio Solution EUR - Defensive Class WI		0.13920%		0.737%
Global Portfolio Solution NOK - Defensive Class TI		0.12861%		0.726%
Global Portfolio Solution SEK - Defensive Class TI		0.12860%		0.726%
Global Portfolio Solution DKK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1784%	0.8730%	1.05%
Global Portfolio Solution DKK - Growth Class TI d		0.1810%		1.05%
Global Portfolio Solution DKK - Growth Class WI		0.1759%		1.05%
Global Portfolio Solution EUR – Growth Class WI		0.1725%		1.05%
Global Portfolio Solution NOK - Growth Class TI		0.1760%		1.05%
Global Portfolio Solution SEK - Growth TI		0.1765%		1.05%
Global Portfolio Solution DKK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1178%	0.5352%	0.65%
Global Portfolio Solution DKK - Stable Class TI d		0.1189%		0.65%
Global Portfolio Solution DKK - Stable Class WI		0.1168%		0.65%
Global Portfolio Solution EUR - Stable Class WI		0.1221%		0.66%
Global Portfolio Solution NOK - Stable Class TI		0.1176%		0.65%
Global Portfolio Solution SEK - Stable Class TI		0.1178%		0.65%

# DANSKE INVEST ALLOCATION

## Notes to the Unaudited Financial Statements as at June 30, 2023 (continued)

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

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15961%	0.76615%	0.926%
Global Portfolio Solution DKK - Opportunity Class TI d		0.16445%		0.931%
Global Portfolio Solution DKK - Opportunity Class WA		0.16325%		0.929%
Global Portfolio Solution DKK - Opportunity Class WI		0.15683%		0.923%
Global Portfolio Solution EUR - Opportunity Class TI		0.15992%		0.926%
Global Portfolio Solution EUR - Opportunity Class WI		0.15588%		0.922%
Global Portfolio Solution NOK - Opportunity Class TI		0.15786%		0.924%
Global Portfolio Solution SEK - Opportunity Class TI		0.15809%		0.924%

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

### NOTE 11 — POST BALANCE SHEET EVENT

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

