



Unaudited Semi-Annual Report Financial Statements for the period ended 30 June 2026

DANSKE INVEST ALLOCATION

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

for the period ended 30 June 2026

R.C.S B82717

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

DANSKE INVEST ALLOCATION

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*Please refer note 9

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

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

Michaela Pauline Norland WINTHER
(since 24 April 2026)
Independent Director
28, Rue Johny Flick
L-1550 Luxembourg
Grand Duchy of Luxembourg

Salla KOMULAINEN
(until 24 April 2026)
Independent Director
52, rue de Rodenbourg
L-6950 Olingen
Grand Duchy of Luxembourg

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

MANAGEMENT COMPANY

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

LUXEMBOURG BRANCH

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

Nina Riisgaard LAURITSEN
Attorney-at-law and Partner
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

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

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

INVESTMENT MANAGER

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

SUB-INVESTMENT MANAGER

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK, The Hague,
The Netherlands

SUB-SUB-INVESTMENT MANAGER

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane
London EC4A 4AU
United Kingdom

DANSKE INVEST ALLOCATION

Management and Administration (continued)

SUB-SUB-SUB-INVESTMENT MANAGERS

Goldman Sachs Asset Management L.P.
200 West Street
10282 New York
United States of America

Goldman Sachs Asset Management (Singapore) Pte. Ltd.
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co., Ltd.
Roppongi Hills Mori Tower, 10-1
Roppongi 6-chome
Minato-Ku Tokyo
106-6144 Japan

AUDITOR

Deloitte Audit
Société à responsabilité limitée
(until 24 April 2026)
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

PricewaterhouseCoopers Assurance S.C.
(from 24 April 2026)
2 rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
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 Allocation
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST ALLOCATION

Information to Shareholders

Sustainable Finance Disclosure Regulation ("SFDR")

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 "unaudited semi-annual reports" may be obtained by shareholders from the registered office of the SICAV. A detailed schedule of portfolio charges is available free of charges upon request at the registered office of the SICAV.

In line with the SFDR, the prospectus of the SICAV has been updated in February 2026 and the funds have been classified as article 8.

The returns in the main retail share classes of each fund as per June 30, 2026 are available in the following table.

Share class name	Launch date	1 month (1 Jun - 30 Jun)	6 months	1 year	3 years
Basic 20 - Class WA	12-Jun-2018	0.79%	3.62%	6.46%	20.77%
Basic 35 - Class WA	12-Jun-2018	0.83%	5.34%	10.10%	29.18%
Basic 50 - Class WA	12-Jun-2018	0.85%	6.98%	13.68%	37.85%
Basic 65 - Class WA*	27-Jan-2026	0.74%	7.44%	N/A	N/A
Basic 80 - Class WA	12-Jun-2018	0.94%	10.53%	21.41%	52.39%
Basic 100 - Class WA	12-Jun-2018	0.98%	12.74%	26.04%	60.21%
Global Portfolio Solution DKK - Balanced - Class TI	02-Apr-2019	0.90%	7.11%	14.54%	35.98%
Global Portfolio Solution DKK - Defensive - Class TI	02-Apr-2019	0.80%	3.18%	6.73%	19.22%
Global Portfolio Solution DKK - Growth - Class WI	10-Mar-2021	1.63%	15.72%	31.25%	71.54%
Global Portfolio Solution DKK - Stable - Class TI	02-Apr-2019	0.44%	0.76%	3.09%	10.61%
Global Portfolio Solution DKK - Opportunity - Class TI	02-Apr-2019	1.37%	12.27%	24.33%	56.47%
Global Portfolio Solution EUR - Balanced - Class WI	10-Mar-2021	1.02%	7.27%	14.75%	35.36%
Horisont Aktie - Class SA	10-Nov-2017	3.54%	15.44%	24.53%	42.91%
Horisont Balanserad - Class SA	10-Nov-2017	2.64%	8.72%	13.97%	28.56%
Horisont Försiktig - Class SA	10-Nov-2017	1.79%	5.81%	9.29%	22.28%
Horisont Offensiv - Class SA	10-Nov-2017	3.24%	11.28%	18.46%	35.29%
Horisont Ränta - Class SA	10-Nov-2017	0.60%	1.53%	1.76%	11.77%

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.

*Please refer note 9

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2026

	Note	Basic 20 EUR	Basic 35 EUR	Basic 50 EUR	Basic 65* EUR
ASSETS					
Investment portfolio at market value	(2)	105,987,421	184,069,654	419,903,571	3,896,550
Cash at bank	(2)	230,580	376,562	2,238,378	38,531
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		12,749	50,642	495,609	90
Interest and dividends receivable	(2)	4,253	26,814	86,276	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	14	27	307	–
Other assets		48,826	68,105	170,860	–
TOTAL ASSETS		106,283,843	184,591,804	422,895,001	3,935,171
LIABILITIES					
Bank overdraft	(2)	–	–	–	14,879
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		43,370	21,515	100,348	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	3,909	2,922	34,717	91
Management fees payable	(3)	104,008	175,127	368,183	2,291
Operating and Administrative fees payable	(5)	52,648	89,759	201,358	1,096
Other liabilities		–	–	–	–
TOTAL LIABILITIES		203,935	289,323	704,606	18,357
TOTAL NET ASSETS		106,079,908	184,302,481	422,190,395	3,916,814

*Please refer note 9

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2026 (continued)

		Basic 80	Basic 100	Global Portfolio Solution DKK - Balanced DKK	Global Portfolio Solution DKK - Defensive DKK
	Note	EUR	EUR		
ASSETS					
Investment portfolio at market value	(2)	332,397,734	83,581,142	14,590,916,000	4,682,512,456
Cash at bank	(2)	1,495,476	514,919	26,390,062	7,884,205
Amounts receivable on sale of investments		–	–	64,712,788	–
Amounts receivable on subscriptions		1,007,721	123,254	584,474	–
Interest and dividends receivable	(2)	105,770	32,251	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	65	–	–	–
Other assets		156,023	20,972	–	–
TOTAL ASSETS		335,162,789	84,272,538	14,682,603,324	4,690,396,661
LIABILITIES					
Bank overdraft	(2)	–	93,361	–	–
Amounts payable on purchase of investments		–	169,610	–	–
Amounts payable on redemptions		54,141	18,843	63,487,772	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	16,128	–	17,237,801	8,561,111
Management fees payable	(3)	310,002	59,663	3,473,550	901,596
Operating and Administrative fees payable	(5)	156,744	37,927	1,781,312	572,448
Other liabilities		–	–	3,769	–
TOTAL LIABILITIES		537,015	379,404	85,984,204	10,035,155
TOTAL NET ASSETS		334,625,774	83,893,134	14,596,619,120	4,680,361,506

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2026 (continued)

	Note	Global Portfolio Solution DKK - Growth DKK	Global Portfolio Solution DKK - Stable DKK	Global Portfolio Solution DKK - Opportunity DKK	Global Portfolio Solution EUR - Balanced EUR
ASSETS					
Investment portfolio at market value	(2)	4,313,533,082	73,605,129	13,421,518,996	5,154,406
Cash at bank	(2)	7,858,049	91,265	24,822,660	27,482
Amounts receivable on sale of investments		–	4,061,174	–	–
Amounts receivable on subscriptions		11,150,235	–	66,783,711	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	–	–
Other assets		550	–	3,580	–
TOTAL ASSETS		4,332,541,916	77,757,568	13,513,128,947	5,181,888
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		9,439,238	–	61,467,291	–
Amounts payable on redemptions		1,723,141	4,002,291	4,670,142	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	2,062,549	62,760	6,912,024	–
Management fees payable	(3)	1,190,115	14,436	3,388,841	1,393
Operating and Administrative fees payable	(5)	466,717	10,693	1,558,091	715
Other liabilities		–	236	–	–
TOTAL LIABILITIES		14,881,760	4,090,416	77,996,389	2,108
TOTAL NET ASSETS		4,317,660,156	73,667,152	13,435,132,558	5,179,780

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2026 (continued)

		Horisont Aktie	Horisont	Horisont	Horisont
	Note	SEK	Balanserad	Försiktig	Offensiv
			SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	8,572,082,671	11,567,919,309	6,473,985,310	4,483,671,928
Cash at bank	(2)	82,879,559	57,252,340	32,932,690	46,376,801
Amounts receivable on sale of investments		–	729,696	244,970	390,909
Amounts receivable on subscriptions		10,582,312	10,675,177	5,148,092	4,969,367
Interest and dividends receivable	(2)	2,341,608	1,870,590	2,456,791	981,442
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	–	–
Other assets		7,613,657	13,732,112	7,009,492	5,596,233
TOTAL ASSETS		8,675,499,807	11,652,179,224	6,521,777,345	4,541,986,680
LIABILITIES					
Bank overdraft	(2)	–	108,353	38,399	–
Amounts payable on purchase of investments		–	1,036,948	355,676	540,058
Amounts payable on redemptions		2,600,479	4,480,850	1,799,607	463,317
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	–	–
Management fees payable	(3)	29,160,713	28,558,332	13,126,901	13,178,341
Operating and Administrative fees payable	(5)	2,854,892	3,898,067	2,056,020	1,607,298
Other liabilities		–	–	–	–
TOTAL LIABILITIES		34,616,084	38,082,550	17,376,603	15,789,014
TOTAL NET ASSETS		8,640,883,723	11,614,096,674	6,504,400,742	4,526,197,666

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2026 (continued)

	Note	Horisont Räkta SEK	Combined EUR
ASSETS			
Investment portfolio at market value	(2)	325,648,000	8,933,162,445
Cash at bank	(2)	2,635,462	33,941,475
Amounts receivable on sale of investments		–	9,324,596
Amounts receivable on subscriptions		55,463	15,032,670
Interest and dividends receivable	(2)	1,220,682	1,056,260
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	413
Other assets		267,399	3,554,665
TOTAL ASSETS		329,827,006	8,996,072,524
LIABILITIES			
Bank overdraft	(2)	–	121,489
Amounts payable on purchase of investments		–	9,830,722
Amounts payable on redemptions		5,000	10,967,177
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	4,718,529
Management fees payable	(3)	435,507	9,845,714
Operating and Administrative fees payable	(5)	91,269	2,076,125
Other liabilities		–	535
TOTAL LIABILITIES		531,776	37,560,291
TOTAL NET ASSETS		329,295,230	8,958,512,233

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

DANSKE INVEST ALLOCATION

Statistics

	30 June 2026	31 December 2025	31 December 2024
Basic 20			
Total Net Asset Value in EUR	106,079,908	109,217,314	125,345,521
NAV per share (class ccy)			
Class A-dkk	124.64	120.34	117.10
Class A-sek h	125.46	120.61	118.00
Class WA	12.578	12.139	11.799
Shares outstanding			
Class A-dkk	3,903,373.3099	4,211,267.6361	5,317,715.4846
Class A-sek h	25,074.5046	25,003.7184	33,758.1601
Class WA	3,236,231.8569	3,384,241.2456	3,517,398.2916
Basic 35			
Total Net Asset Value in EUR	184,302,481	178,386,512	188,346,224
NAV per share (class ccy)			
Class A-dkk	144.95	137.67	132.21
Class A-sek h	145.65	137.18	132.65
Class WA	14.625	13.884	13.319
Shares outstanding			
Class A-dkk	5,663,608.7631	5,910,311.1256	6,973,039.1727
Class A-sek h	20,117.6159	19,730.1658	20,619.0755
Class WA	5,073,993.1300	4,982,968.4057	4,842,466.9944
Basic 50			
Total Net Asset Value in EUR	422,190,395	377,205,897	333,394,276
NAV per share (class ccy)			
Class A-dkk	167.44	156.59	148.79
Class A-sek h	168.08	155.25	148.85
Class WA	16.881	15.780	14.977
Shares outstanding			
Class A-dkk	9,384,480.9467	8,828,997.5909	8,206,280.6336
Class A-sek h	275,934.7916	266,192.2092	240,349.0615
Class WA	12,308,389.5160	11,931,110.2240	11,120,104.6518
Basic 65*			
Total Net Asset Value in EUR	3,916,814	—	—
NAV per share (class ccy)			
Class A-dkk	107.44	—	—
Class A-sek	110.50	—	—
Class WA	10.744	—	—
Shares outstanding			
Class A-dkk	206,861.5290	—	—
Class A-sek	1,666.8889	—	—
Class WA	86,240.6246	—	—

*Please refer note 9

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2026	31 December 2025	31 December 2024
Basic 80			
Total Net Asset Value in EUR	334,625,774	287,476,994	261,240,082
NAV per share (class ccy)			
Class A-dkk	212.86	192.67	179.32
Class A-sek h	212.79	188.83	178.38
Class WA	21.476	19.430	18.065
Shares outstanding			
Class A-dkk	7,204,083.1044	6,935,483.5763	7,240,199.7352
Class A-sek h	263,493.6909	254,428.8768	243,291.1896
Class WA	5,792,750.7052	5,358,093.2110	4,614,643.2343
Basic 100			
Total Net Asset Value in EUR	83,893,134	63,205,343	38,443,113
NAV per share (class ccy)			
Class A-dkk	128.18	113.75	—
Class A-sek h	237.11	205.30	193.48
Class WA	23.883	21.184	19.571
Shares outstanding			
Class A-dkk	1,279,330.9956	923,564.0151	—
Class A-sek h	307,932.1175	295,983.4918	302,331.4594
Class WA	2,317,992.8051	2,054,180.0228	1,703,223.4674
Global Portfolio Solution DKK			
- Balanced			
Total Net Asset Value in DKK	14,596,619,120	13,903,150,915	17,146,716,976
NAV per share (class ccy)			
Class TI	1,598.43	1,492.35	1,408.30
Class WI	1,335.00	1,246.40	1,176.21
Shares outstanding			
Class TI	6,952,910.9647	7,369,555.3689	8,231,508.3060
Class WI	2,608,924.9713	2,330,871.0330	4,722,188.2091

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2026	31 December 2025	31 December 2024
Global Portfolio Solution DKK			
- Defensive			
Total Net Asset Value in DKK	4,680,361,506	4,645,831,810	5,077,789,013
NAV per share (class ccy)			
Class TI	1,244.90	1,206.52	1,163.81
Class TI d	1,244.93	1,206.68	1,164.16
Class WI	1,127.26	1,092.51	1,053.83
Shares outstanding			
Class TI	3,684,139.2170	3,774,348.9072	4,086,733.2038
Class TI d	10.0000	10.0000	10.0000
Class WI	83,352.1057	84,193.8989	305,173.3278
Global Portfolio Solution DKK - Growth			
Total Net Asset Value in DKK	4,317,660,156	2,985,874,488	277,885,895
NAV per share (class ccy)			
Class TI d	1,994.79	1,723.78	1,597.15
Class TI	—	—	1,597.32
Class WI	1,674.23	1,446.78	1,340.55
Shares outstanding			
Class TI d	10.0000	10.0000	10.0000
Class TI	—	—	6,169.2655
Class WI	2,578,884.6436	2,063,788.7491	199,930.3184
Global Portfolio Solution DKK - Stable			
Total Net Asset Value in DKK	73,667,152	88,124,613	47,110,872
NAV per share (class ccy)			
Class TI	1,012.47	1,004.86	981.90
Class TI d	1,012.80	1,005.16	982.13
Class WI	981.96	974.59	952.45
Shares outstanding			
Class TI	72,677.0921	87,615.4563	47,896.5251
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0001	75.0001	75.0000
Global Portfolio Solution DKK			
- Opportunity			
Total Net Asset Value in DKK	13,435,132,558	10,662,723,430	7,452,155,848
NAV per share (class ccy)			
Class TI	1,906.10	1,697.80	1,576.69
Class TI d	1,906.19	1,697.84	1,576.63
Class WI	1,539.45	1,371.22	1,273.42
Shares outstanding			
Class TI	2,601,373.5691	2,390,741.6325	2,330,176.5772
Class TI d	10.0000	10.0000	10.0000
Class WI	5,506,255.0930	4,815,946.3931	2,966,945.8519

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2026	31 December 2025	31 December 2024
Global Portfolio Solution EUR			
- Balanced			
Total Net Asset Value in EUR	5,179,780	4,862,063	5,886,162
NAV per share (class ccy)			
Class WI	131.199	122.308	116.274
Shares outstanding			
Class WI	39,480.3223	39,752.6475	50,623.1308
Horisont Aktie			
Total Net Asset Value in SEK	8,640,883,723	7,703,189,776	7,931,248,151
NAV per share (class ccy)			
Class SA	615.28	532.99	527.77
Class SA d	314.65	272.57	288.24
Class SI	615.28	532.99	527.77
Shares outstanding			
Class SA	7,743,086.1174	7,869,153.3669	8,110,613.8241
Class SA d	38,489.8423	42,426.4194	45,100.1396
Class SI	6,281,022.7329	6,561,829.7242	6,892,479.2033
Horisont Balanserad			
Total Net Asset Value in SEK	11,614,096,674	11,113,847,424	11,490,363,371
NAV per share (class ccy)			
Class SA	349.86	321.79	314.64
Class SA d	204.47	188.07	193.82
Class SI	349.86	321.79	314.64
Class WA	362.87	333.05	324.25
Shares outstanding			
Class SA	17,887,651.6490	18,355,293.6960	19,260,121.3404
Class SA d	376,799.1766	473,216.9431	458,742.2035
Class SI	14,753,005.9110	15,570,475.4380	16,642,836.3629
Class WA	323,914.3577	323,914.3577	323,914.3577
Horisont Försiktig			
Total Net Asset Value in SEK	6,504,400,742	6,343,847,276	6,726,071,174
NAV per share (class ccy)			
Class SA	244.14	230.73	224.54
Class SA d	152.02	143.67	149.66
Class SI	244.14	230.73	224.54
Shares outstanding			
Class SA	19,513,852.8900	20,002,087.1790	21,629,353.4045
Class SA d	97,482.5686	104,874.8398	126,313.8103
Class SI	7,067,697.8071	7,427,390.7650	8,240,936.5778

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2026	31 December 2025	31 December 2024
Horisont Offensiv			
Total Net Asset Value in SEK	4,526,197,666	4,213,198,102	4,282,274,735
NAV per share (class ccy)			
Class SA	318.48	286.19	279.93
Class SA d	173.80	156.18	162.76
Class SI	318.48	286.19	279.93
Class WA	333.15	298.59	290.51
Shares outstanding			
Class SA	5,239,311.9499	5,232,908.0746	5,253,746.7998
Class SA d	343,570.9013	349,135.8742	369,558.1823
Class SI	8,781,371.6022	9,294,481.6745	9,825,316.6562
Class WA	3,634.1672	3,634.1672	3,655.7698
Horisont Ränta			
Total Net Asset Value in SEK	329,295,230	338,155,445	348,811,376
NAV per share (class ccy)			
Class SA	123.15	121.29	118.32
Class SA d	85.42	84.13	86.95
Class SI	123.15	121.29	118.32
Class WA	125.06	123.07	119.84
Class WA d	86.87	85.48	88.11
Shares outstanding			
Class SA	1,182,136.6553	1,249,273.4287	1,376,665.9025
Class SA d	1,710,821.8902	1,730,006.5241	1,669,227.5012
Class SI	235,270.1769	254,767.6644	261,314.7896
Class WA	10,235.1586	15,335.1438	15,416.4578
Class WA d	84,353.5281	97,059.4558	90,894.4656

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

DANSKE INVEST ALLOCATION

BASIC 20

Statement of Investments as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesrepublik Deutschland 2.30% 15.02.33	500,000	EUR	491,894	488,459	0.46
			491,894	488,459	0.46
Total Bonds			491,894	488,459	0.46
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			491,894	488,459	0.46
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	312,268	EUR	5,026,099	5,474,058	5.16
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	3,344	DKK	101,316	162,584	0.15
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	73,813	DKK	1,540,210	2,432,530	2.29
Danske - Global High Yield Bonds - Accumulating, class EUR W h	314,221	EUR	4,639,762	5,514,578	5.20
			11,307,387	13,583,750	12.80
Ireland					
iShares Core EUR Govt Bond UCITS ETF	4,045,000	EUR	20,303,485	20,860,065	19.67
SS SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	363,544	EUR	21,076,244	20,594,040	19.41
			41,379,729	41,454,105	39.08
Luxembourg					
Amundi Core Euro Government Bond UCITS ETF Acc	83,521	EUR	4,157,945	4,187,743	3.95
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	6,554	EUR	994,586	836,487	0.79
Danske - Euro Investment Grade Corporate Bond Class I	339,382	EUR	5,193,570	5,397,456	5.09
Danske - Global Index Class I-eur	107,556	EUR	15,838,484	19,289,902	18.18
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	92,130	EUR	22,181,750	20,749,519	19.56
			48,366,335	50,461,107	47.57
Total Investment Funds			101,053,451	105,498,962	99.45
TOTAL INVESTMENT PORTFOLIO			101,545,345	105,987,421	99.91

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

DANSKE INVEST ALLOCATION

BASIC 20

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	47.57
Ireland	39.08
Denmark	12.80
Germany	0.46
	99.91

Economic breakdown	%
Debt Funds	50.16
Investment Funds	44.13
Closed-ended Funds	5.16
States, Provinces and Municipalities	0.46
	99.91

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	2,342	AUD	44,409	49,957	0.03
APA Group	2,517	AUD	15,593	15,401	0.01
Aristocrat Leisure Ltd.	417	AUD	17,666	15,417	0.01
BHP Group Ltd.	2,855	AUD	108,780	102,333	0.06
Brambles Ltd.	1,129	AUD	13,330	13,271	0.01
Cochlear Ltd.	73	AUD	13,337	5,363	–
Coles Group Ltd.	1,150	AUD	13,332	16,911	0.01
Commonwealth Bank of Australia	1,170	AUD	112,813	116,222	0.06
Computershare Ltd.	666	AUD	13,288	15,384	0.01
CSL Ltd.	344	AUD	58,231	23,817	0.01
Evolution Mining Ltd.	2,931	AUD	14,684	20,781	0.01
Fortescue Ltd.	1,788	AUD	18,442	20,661	0.01
Goodman Group, REIT	1,262	AUD	27,969	23,706	0.01
Insurance Australia Group Ltd.	2,557	AUD	13,418	12,483	0.01
IREN Ltd.	200	USD	6,937	8,056	–
Lottery Corp. Ltd. (The)	4,579	AUD	13,662	15,915	0.01
Macquarie Group Ltd.	285	AUD	40,160	43,044	0.02
National Australia Bank Ltd.	2,425	AUD	57,250	55,401	0.03
Northern Star Resources Ltd.	1,337	AUD	13,415	15,288	0.01
QBE Insurance Group Ltd.	1,115	AUD	13,355	16,948	0.01
Rio Tinto Ltd.	386	AUD	25,676	40,181	0.02
Scentre Group, REIT	6,020	AUD	13,382	14,022	0.01
Suncorp Group Ltd.	951	AUD	11,232	11,070	0.01
Telstra Group Ltd.	9,777	AUD	26,955	29,970	0.02
Transurban Group	2,775	AUD	21,809	24,079	0.01
Wesfarmers Ltd.	919	AUD	40,696	50,131	0.03
Westpac Banking Corp.	2,650	AUD	53,403	56,303	0.03
WiseTech Global Ltd.	167	AUD	13,289	3,326	–
Woolworths Group Ltd.	1,013	AUD	18,470	24,469	0.01
			854,983	859,910	0.47
Austria					
OMV AG	2,740	EUR	170,128	148,645	0.08
			170,128	148,645	0.08
Belgium					
Anheuser-Busch InBev SA	725	EUR	36,587	52,751	0.03
KBC Group NV	73	EUR	5,098	8,618	0.01
UCB SA	90	EUR	16,566	23,904	0.01
			58,251	85,273	0.05
Bermuda					
Arch Capital Group Ltd.	300	USD	26,278	25,811	0.01
Carnival Corp. Ltd.	800	USD	20,611	20,489	0.01
Everest Group Ltd.	60	USD	17,405	18,993	0.01
			64,294	65,293	0.03
Canada					
Agnico Eagle Mines Ltd.	400	CAD	34,361	53,840	0.03
Alamos Gold, Inc. 'A'	400	CAD	9,078	10,772	0.01
Alimentation Couche-Tard, Inc.	600	CAD	33,653	33,849	0.02
Bank of Montreal	500	CAD	45,210	77,109	0.04
Bank of Nova Scotia (The)	1,000	CAD	52,436	75,805	0.04
BCE, Inc.	600	CAD	12,995	11,705	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Bombardier, Inc. 'B'	100	CAD	19,366	20,346	0.01
Brookfield Asset Management Ltd. 'A'	300	CAD	16,382	11,562	0.01
Brookfield Corp.	1,200	CAD	46,155	44,281	0.02
Brookfield Renewable Corp.	400	CAD	13,736	13,049	0.01
Cameco Corp.	700	CAD	41,568	63,409	0.03
Canadian Imperial Bank of Commerce	700	CAD	44,208	69,649	0.04
Canadian National Railway Co.	300	CAD	31,152	31,598	0.02
Canadian Pacific Kansas City Ltd.	500	CAD	36,246	38,063	0.02
Canadian Utilities Ltd. 'A'	900	CAD	22,441	29,604	0.02
Celestica, Inc.	100	CAD	10,285	30,042	0.02
CGI, Inc.	100	CAD	9,715	5,574	–
Constellation Software, Inc.	15	CAD	47,771	25,579	0.01
Dollarama, Inc.	200	CAD	18,992	23,579	0.01
Fairfax Financial Holdings Ltd.	16	CAD	21,773	23,007	0.01
First Quantum Minerals Ltd.	1,000	CAD	13,748	22,893	0.01
Franco-Nevada Corp.	100	CAD	19,888	18,137	0.01
George Weston Ltd.	100	CAD	5,299	6,323	–
GFL Environmental, Inc.	300	CAD	13,227	9,676	–
Great-West Lifeco, Inc.	400	CAD	13,257	21,880	0.01
Hydro One Ltd., Reg. S, 144A	900	CAD	28,498	32,733	0.02
Intact Financial Corp.	100	CAD	18,537	18,034	0.01
Ivanhoe Mines Ltd. 'A'	1,000	CAD	13,046	6,690	–
Kinross Gold Corp.	1,400	CAD	13,185	29,123	0.02
Loblaw Cos. Ltd.	400	CAD	12,913	15,929	0.01
Lundin Gold, Inc.	300	CAD	13,369	14,202	0.01
Lundin Mining Corp.	600	CAD	5,312	12,548	0.01
LunR Royalties Corp.	1	CAD	12	12	–
Magna International, Inc.	300	CAD	13,349	17,032	0.01
Manulife Financial Corp.	1,300	CAD	40,365	46,336	0.02
Metro, Inc. 'A'	200	CAD	12,643	11,220	0.01
National Bank of Canada	300	CAD	27,608	40,840	0.02
Nutrien Ltd.	400	CAD	18,221	21,454	0.01
Pan American Silver Corp.	300	CAD	6,472	11,721	0.01
Power Corp. of Canada	400	CAD	12,869	21,333	0.01
RB Global, Inc.	100	CAD	9,291	9,973	–
Restaurant Brands International, Inc.	300	CAD	20,089	19,255	0.01
Rogers Communications, Inc. 'B'	400	CAD	13,717	11,931	0.01
Royal Bank of Canada	1,000	CAD	120,626	179,343	0.10
Saputo, Inc.	300	CAD	4,838	7,889	–
Shopify, Inc. 'A'	774	CAD	83,264	77,461	0.04
Stantec, Inc.	200	CAD	16,399	12,084	0.01
Sun Life Financial, Inc.	400	CAD	23,696	27,358	0.01
Teck Resources Ltd. 'B'	400	CAD	17,391	20,381	0.01
TELUS Corp.	3,200	CAD	40,644	30,246	0.02
Thomson Reuters Corp.	98	CAD	15,823	7,099	–
TMX Group Ltd.	400	CAD	13,434	11,206	0.01
Toromont Industries Ltd.	100	CAD	14,160	14,178	0.01
Toronto-Dominion Bank (The)	1,300	CAD	66,014	137,068	0.07
Waste Connections, Inc.	200	USD	36,151	29,327	0.02
Wheaton Precious Metals Corp.	500	CAD	33,172	48,492	0.03
WSP Global, Inc.	100	CAD	16,999	10,820	0.01
			1,415,049	1,724,649	0.94
Cayman Islands					
CK Asset Holdings Ltd.	4,500	HKD	17,733	22,142	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Credo Technology Group Holding Ltd.	100	USD	13,087	21,556	0.01
Fabrinet	40	USD	22,489	18,538	0.01
FTAI Aviation Ltd.	100	USD	25,900	23,130	0.01
Grab Holdings Ltd. 'A'	2,700	USD	13,199	8,860	0.01
Sea Ltd., ADR	300	USD	33,538	24,466	0.01
SITC International Holdings Co. Ltd.	3,000	HKD	11,825	10,539	0.01
			137,771	129,231	0.07
Curacao					
SLB Ltd.	3,500	USD	168,977	142,426	0.08
			168,977	142,426	0.08
Denmark					
AP Moller - Maersk A/S 'A'	8	DKK	12,913	16,654	0.01
Carlsberg A/S 'B'	12	DKK	1,154	1,384	—
Danske Bank A/S	502	DKK	14,023	23,332	0.01
DSV A/S	146	DKK	30,044	30,453	0.02
Novo Nordisk A/S 'B'	2,028	DKK	208,867	86,689	0.05
Novonesis Novozymes 'B'	273	DKK	15,179	14,902	0.01
Orsted A/S, Reg. S, 144A	275	DKK	7,107	5,405	—
Vestas Wind Systems A/S	1,039	DKK	13,507	26,071	0.01
			302,794	204,890	0.11
Finland					
Fortum OYJ	956	EUR	13,504	19,321	0.01
Kone OYJ 'B'	271	EUR	13,471	13,428	0.01
Neste OYJ	1,857	EUR	21,718	52,182	0.03
Nokia OYJ	3,372	EUR	13,660	39,469	0.02
Nordea Bank Abp	2,481	EUR	27,457	40,577	0.02
Sampo OYJ 'A'	1,635	EUR	13,598	14,967	0.01
UPM-Kymmene OYJ	514	EUR	13,513	11,878	—
			116,921	191,822	0.10
France					
Air Liquide SA	486	EUR	71,501	83,923	0.05
AXA SA	643	EUR	21,607	28,022	0.01
BNP Paribas SA	552	EUR	32,104	55,597	0.03
Bouygues SA	347	EUR	13,552	17,013	0.01
Credit Agricole SA	262	EUR	3,420	4,561	—
Danone SA	327	EUR	21,299	23,511	0.01
Engie SA	1,649	EUR	25,286	45,661	0.02
EssilorLuxottica SA	39	EUR	8,994	6,355	—
Hermes International SCA	8	EUR	17,533	12,776	0.01
Kering SA	60	EUR	13,513	15,312	0.01
Legrand SA	202	EUR	19,405	29,835	0.02
L'Oreal SA	135	EUR	45,889	51,901	0.03
LVMH Moet Hennessy Louis Vuitton SE	134	EUR	79,421	65,024	0.04
Orange SA	1,454	EUR	14,112	24,231	0.01
Safran SA	198	EUR	42,404	67,439	0.04
Sanofi SA	703	EUR	64,394	53,069	0.03
Schneider Electric SE	357	EUR	89,059	102,102	0.06
Societe Generale SA	333	EUR	8,558	25,624	0.01
Thales SA	89	EUR	12,663	19,616	0.01
TotalEnergies SE	4,728	EUR	255,467	321,173	0.17
Veolia Environnement SA	960	EUR	26,965	34,733	0.02
Vinci SA	393	EUR	39,493	49,872	0.03
			926,639	1,137,350	0.62

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany					
adidas AG	120	EUR	28,705	21,468	0.01
Allianz SE	215	EUR	65,287	88,472	0.05
BASF SE	720	EUR	31,446	33,566	0.02
Bayer AG	641	EUR	14,385	29,851	0.02
Bayerische Motoren Werke AG	298	EUR	22,277	17,010	0.01
Beiersdorf AG	110	EUR	13,406	8,272	–
Commerzbank AG	504	EUR	7,677	18,754	0.01
Daimler Truck Holding AG	365	EUR	13,491	14,965	0.01
Deutsche Bank AG	1,404	EUR	23,847	41,376	0.02
Deutsche Boerse AG	81	EUR	18,229	19,197	0.01
Deutsche Post AG	719	EUR	25,476	37,661	0.02
Deutsche Telekom AG	2,180	EUR	66,539	52,669	0.03
E.ON SE	2,545	EUR	30,404	46,192	0.02
Fresenius SE & Co. KGaA	111	EUR	3,773	4,390	–
Heidelberg Materials AG	58	EUR	9,369	9,764	–
Infineon Technologies AG	936	EUR	30,045	75,114	0.04
Mercedes-Benz Group AG	627	EUR	33,523	26,901	0.01
Merck KGaA	97	EUR	13,520	14,172	0.01
MTU Aero Engines AG	35	EUR	11,375	12,656	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	71	EUR	36,586	34,542	0.02
Porsche Automobil Holding SE Preference	312	EUR	11,450	8,449	–
Rheinmetall AG	34	EUR	46,215	32,786	0.02
SAP SE	673	EUR	163,386	90,424	0.05
Siemens AG	507	EUR	98,000	139,957	0.08
Siemens Energy AG	515	EUR	32,392	85,274	0.05
Symrise AG 'A'	130	EUR	13,417	11,339	0.01
Volkswagen AG Preference	209	EUR	17,116	14,714	0.01
Vonovia SE	82	EUR	2,577	1,754	–
			883,913	991,689	0.54
Hong Kong					
AIA Group Ltd.	7,200	HKD	49,302	57,395	0.03
BOC Hong Kong Holdings Ltd.	5,000	HKD	14,808	23,652	0.01
Galaxy Entertainment Group Ltd.	3,000	HKD	12,844	9,861	0.01
Hong Kong & China Gas Co. Ltd.	70,000	HKD	51,353	51,063	0.03
Hong Kong Exchanges & Clearing Ltd.	1,000	HKD	35,515	40,613	0.02
Link REIT	3,200	HKD	13,272	13,082	0.01
Sun Hung Kai Properties Ltd.	2,000	HKD	18,828	25,017	0.01
Swire Pacific Ltd. 'A'	3,000	HKD	22,799	27,456	0.01
Techtronic Industries Co. Ltd.	1,000	HKD	13,014	14,488	0.01
			231,735	262,627	0.14
Ireland					
Accenture plc 'A'	467	USD	154,822	51,111	0.03
AIB Group plc	2,211	EUR	13,626	22,972	0.01
Allegion plc	100	USD	13,472	12,253	0.01
Aon plc 'A'	160	USD	57,950	45,985	0.02
Bank of Ireland Group plc	1,216	EUR	13,597	21,134	0.01
CRH plc	400	USD	39,505	38,208	0.02
Eaton Corp. plc	300	USD	107,143	107,460	0.06
Flutter Entertainment plc	100	USD	26,607	9,135	0.01
Johnson Controls International plc	400	USD	31,911	49,299	0.03
Kerry Group plc 'A'	149	EUR	13,537	11,980	0.01
Linde plc	400	USD	171,873	179,359	0.10

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Medtronic plc	800	USD	64,431	56,805	0.03
Octave Intelligence plc, SDR	147	SEK	2,147	2,105	–
Pentair plc	100	USD	10,377	6,695	–
Seagate Technology Holdings plc	140	USD	39,562	118,968	0.06
TE Connectivity plc	200	USD	29,312	34,797	0.02
Trane Technologies plc	160	USD	62,811	67,432	0.04
Willis Towers Watson plc	100	USD	31,640	23,224	0.01
			884,323	858,922	0.47
Israel					
Bank Hapoalim BM	1,199	ILS	13,527	24,154	0.01
Bank Leumi Le-Israel BM	1,195	ILS	13,558	23,326	0.01
Enlight Renewable Energy Ltd.	149	ILS	13,833	11,145	0.01
Israel Discount Bank Ltd. 'A'	699	ILS	4,447	6,099	–
Phoenix Financial Ltd.	296	ILS	13,468	14,325	0.01
Teva Pharmaceutical Industries Ltd., ADR	800	USD	13,504	23,381	0.01
			72,337	102,430	0.05
Italy					
Enel SpA	5,533	EUR	38,954	55,983	0.03
Eni SpA	10,066	EUR	143,708	206,554	0.11
Intesa Sanpaolo SpA	4,035	EUR	16,282	23,798	0.01
Leonardo SpA	106	EUR	2,802	4,851	–
Prysmian SpA	105	EUR	6,731	15,613	0.01
Snam SpA	3,023	EUR	13,434	19,160	0.01
UniCredit SpA	842	EUR	32,920	64,666	0.04
			254,831	390,625	0.21
Japan					
Advantest Corp.	500	JPY	28,402	87,433	0.05
Aeon Co. Ltd.	1,800	JPY	13,821	13,052	0.01
Ajinomoto Co., Inc.	800	JPY	16,341	25,405	0.01
Asahi Group Holdings Ltd.	1,300	JPY	13,248	10,881	0.01
Asahi Kasei Corp.	2,000	JPY	13,777	19,368	0.01
Asics Corp.	700	JPY	13,955	16,559	0.01
Astellas Pharma, Inc.	1,500	JPY	14,999	17,641	0.01
Bandai Namco Holdings, Inc.	700	JPY	14,061	14,322	0.01
Bridgestone Corp.	1,200	JPY	19,918	22,126	0.01
Canon, Inc.	700	JPY	21,932	15,696	0.01
Central Japan Railway Co.	700	JPY	13,423	13,130	0.01
Chugai Pharmaceutical Co. Ltd.	500	JPY	21,369	20,369	0.01
Daiichi Life Group, Inc.	2,800	JPY	19,424	26,926	0.01
Daiichi Sankyo Co. Ltd.	1,300	JPY	39,333	18,336	0.01
Daikin Industries Ltd.	100	JPY	10,538	13,347	0.01
Daiwa House Industry Co. Ltd.	600	JPY	17,920	14,330	0.01
Daiwa Securities Group, Inc.	2,100	JPY	13,746	18,117	0.01
Denso Corp.	1,600	JPY	21,811	16,230	0.01
East Japan Railway Co.	700	JPY	12,671	12,899	0.01
Eisai Co. Ltd.	500	JPY	13,990	11,136	0.01
FANUC Corp.	500	JPY	12,504	19,885	0.01
Fast Retailing Co. Ltd.	81	JPY	25,720	36,269	0.02
FUJIFILM Holdings Corp.	800	JPY	17,201	15,066	0.01
Fujikura Ltd.	1,200	JPY	8,093	40,475	0.02
Fujitsu Ltd.	1,200	JPY	21,295	21,068	0.01
Hitachi Ltd.	2,900	JPY	74,619	70,108	0.04
Honda Motor Co. Ltd.	3,900	JPY	31,644	31,210	0.02

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Hoya Corp.	200	JPY	25,285	28,063	0.01
Ibiden Co. Ltd.	100	JPY	12,411	12,877	0.01
IHI Corp.	700	JPY	8,565	10,263	–
ITOCHU Corp.	4,500	JPY	43,103	45,112	0.02
Japan Exchange Group, Inc.	1,100	JPY	12,952	12,163	0.01
Japan Post Bank Co. Ltd.	1,400	JPY	13,111	23,187	0.01
Japan Post Holdings Co. Ltd.	1,900	JPY	18,294	22,283	0.01
JFE Holdings, Inc.	1,200	JPY	12,538	10,122	–
Kajima Corp.	800	JPY	13,651	25,400	0.01
Kao Corp.	800	JPY	16,655	13,942	0.01
Kawasaki Kisen Kaisha Ltd.	1,100	JPY	16,591	14,780	0.01
KDDI Corp.	2,600	JPY	40,289	38,591	0.02
Keyence Corp.	100	JPY	38,484	43,830	0.02
Kioxia Holdings Corp.	200	JPY	47,037	96,982	0.05
Kirin Holdings Co. Ltd.	1,000	JPY	13,381	15,197	0.01
Komatsu Ltd.	700	JPY	18,983	23,777	0.01
Konami Group Corp.	100	JPY	12,038	9,552	–
Kubota Corp.	1,200	JPY	13,915	17,425	0.01
Kyocera Corp.	1,400	JPY	13,198	26,957	0.01
LY Corp.	5,000	JPY	13,434	11,728	0.01
Mitsubishi Chemical Group Corp.	2,700	JPY	13,258	16,475	0.01
Mitsubishi Electric Corp.	1,500	JPY	25,233	47,658	0.03
Mitsubishi Estate Co. Ltd.	1,000	JPY	13,356	22,412	0.01
Mitsubishi HC Capital, Inc.	2,100	JPY	13,495	14,920	0.01
Mitsubishi Heavy Industries Ltd.	2,400	JPY	35,131	47,574	0.03
Mitsubishi UFJ Financial Group, Inc.	7,500	JPY	84,848	130,055	0.07
Mitsui Fudosan Co. Ltd.	2,200	JPY	17,284	17,832	0.01
Mitsui OSK Lines Ltd.	400	JPY	12,912	11,275	0.01
Mizuho Financial Group, Inc.	1,800	JPY	43,193	75,361	0.04
MS&AD Insurance Group Holdings, Inc.	1,000	JPY	21,759	22,926	0.01
Murata Manufacturing Co. Ltd.	1,200	JPY	19,036	73,937	0.04
NEC Corp.	1,000	JPY	16,316	21,223	0.01
NIDEC Corp.	800	JPY	14,096	11,441	0.01
Nintendo Co. Ltd.	800	JPY	46,760	29,480	0.02
Nippon Steel Corp.	9,300	JPY	33,855	26,958	0.01
Nippon Yusen KK	400	JPY	12,344	11,281	0.01
Nitori Holdings Co. Ltd.	500	JPY	12,407	6,528	–
Nitto Denko Corp.	900	JPY	13,779	15,427	0.01
Nomura Holdings, Inc.	2,500	JPY	14,691	19,107	0.01
Nomura Research Institute Ltd.	500	JPY	14,264	12,415	0.01
NTT, Inc.	27,300	JPY	26,801	21,404	0.01
Obayashi Corp.	1,000	JPY	13,302	17,611	0.01
Obic Co. Ltd.	400	JPY	12,429	8,269	–
Olympus Corp.	900	JPY	13,284	8,268	–
Oriental Land Co. Ltd.	900	JPY	19,572	12,117	0.01
ORIX Corp.	900	JPY	19,300	29,924	0.02
Otsuka Holdings Co. Ltd.	300	JPY	17,145	17,527	0.01
Pan Pacific International Holdings Corp.	3,000	JPY	14,692	13,350	0.01
Panasonic Holdings Corp.	1,900	JPY	17,697	46,251	0.02
Rakuten Group, Inc.	2,600	JPY	13,743	10,592	0.01
Recruit Holdings Co. Ltd.	1,000	JPY	69,544	61,263	0.03
Renesas Electronics Corp.	1,200	JPY	15,054	31,190	0.02
Resona Holdings, Inc.	1,700	JPY	13,169	19,359	0.01
Resonac Holdings Corp.	100	JPY	9,857	9,571	–

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Secom Co. Ltd.	400	JPY	13,219	13,963	0.01
Sekisui House Ltd.	600	JPY	13,998	10,972	0.01
Seven & i Holdings Co. Ltd.	1,700	JPY	27,993	17,989	0.01
Shimano, Inc.	100	JPY	13,406	9,379	–
Shin-Etsu Chemical Co. Ltd.	1,400	JPY	48,518	53,050	0.03
Shionogi & Co. Ltd.	1,000	JPY	13,824	15,080	0.01
SoftBank Corp.	25,300	JPY	31,484	28,468	0.01
SoftBank Group Corp.	2,300	JPY	32,886	74,158	0.04
Sompo Holdings, Inc.	700	JPY	18,390	23,611	0.01
Sony Group Corp.	4,100	JPY	77,321	72,715	0.04
Subaru Corp.	900	JPY	13,878	11,631	0.01
Sumitomo Electric Industries Ltd.	2,000	JPY	9,569	31,653	0.02
Sumitomo Metal Mining Co. Ltd.	200	JPY	4,078	8,077	–
Sumitomo Mitsui Financial Group, Inc.	2,800	JPY	66,345	96,078	0.05
Sumitomo Mitsui Trust Group, Inc.	600	JPY	14,292	19,651	0.01
Sumitomo Realty & Development Co. Ltd.	500	JPY	7,401	10,114	–
Suzuki Motor Corp.	1,400	JPY	14,514	14,803	0.01
T&D Holdings, Inc.	800	JPY	14,269	20,794	0.01
Taisei Corp.	200	JPY	8,235	15,410	0.01
Takeda Pharmaceutical Co. Ltd.	1,400	JPY	36,437	39,023	0.02
TDK Corp.	1,400	JPY	18,258	27,025	0.01
Terumo Corp.	1,000	JPY	19,540	12,080	0.01
Tokio Marine Holdings, Inc.	1,400	JPY	51,316	54,519	0.03
Tokyo Electron Ltd.	300	JPY	45,705	125,148	0.07
Toray Industries, Inc.	2,200	JPY	13,285	13,412	0.01
Toyota Motor Corp.	7,100	JPY	118,111	104,614	0.06
Toyota Tsusho Corp.	800	JPY	12,972	25,859	0.01
West Japan Railway Co.	900	JPY	17,254	13,261	0.01
			2,479,774	3,047,133	1.65
Jersey					
Amcor plc	280	USD	13,655	10,549	0.01
Aptiv plc	100	USD	4,718	5,197	–
Experian plc	174	GBP	7,794	5,108	–
			26,167	20,854	0.01
Liberia					
Royal Caribbean Cruises Ltd.	200	USD	48,398	56,405	0.03
			48,398	56,405	0.03
Luxembourg					
ArcelorMittal SA	310	EUR	7,435	16,120	0.01
Spotify Technology SA	124	USD	60,013	50,295	0.03
Tenaris SA	2,402	EUR	37,676	58,945	0.03
			105,124	125,360	0.07
Netherlands					
ABN AMRO Bank NV, Reg. S, CVA	721	EUR	13,539	26,418	0.01
Adyen NV, Reg. S, 144A	16	EUR	23,550	13,102	0.01
AerCap Holdings NV	100	USD	9,261	12,945	0.01
Airbus SE	372	EUR	56,987	71,833	0.04
Akzo Nobel NV	233	EUR	13,580	13,700	0.01
Argenx SE	43	EUR	25,527	34,434	0.02
ASM International NV	33	EUR	16,517	32,591	0.02
ASML Holding NV	260	EUR	175,906	432,120	0.24
Ferrari NV	59	EUR	24,990	18,803	0.01
Ferrovial NV	383	EUR	15,883	23,011	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Heineken Holding NV	22	EUR	1,461	1,455	–
Heineken NV	269	EUR	18,370	19,529	0.01
ING Groep NV	2,569	EUR	38,842	70,275	0.04
Koninklijke Ahold Delhaize NV	732	EUR	24,256	25,745	0.01
Koninklijke KPN NV	3,666	EUR	13,539	16,053	0.01
Koninklijke Philips NV	132	EUR	3,256	3,127	–
LyondellBasell Industries NV 'A'	300	USD	22,039	14,114	0.01
NN Group NV	93	EUR	3,976	7,116	–
NXP Semiconductors NV	100	USD	21,039	24,424	0.01
Prosus NV	840	EUR	33,458	32,206	0.02
Stellantis NV	1,602	EUR	20,208	7,759	–
STMicroelectronics NV	318	EUR	7,878	20,727	0.01
Universal Music Group NV	685	EUR	16,014	12,573	0.01
			600,076	934,060	0.51
New Zealand					
Auckland International Airport Ltd.	2,931	NZD	13,455	12,142	0.01
Contact Energy Ltd.	2,814	NZD	13,686	13,011	0.01
Fisher & Paykel Healthcare Corp. Ltd.	655	NZD	13,367	12,677	0.01
Meridian Energy Ltd.	4,146	NZD	13,433	11,971	–
Xero Ltd.	123	AUD	13,221	5,360	–
			67,162	55,161	0.03
Norway					
DNB Bank ASA	674	NOK	13,481	17,453	0.01
Gjensidige Forsikring ASA	593	NOK	13,447	13,996	0.01
Kongsberg Gruppen ASA	625	NOK	12,066	16,207	0.01
Mowi ASA	770	NOK	15,335	12,320	–
Norsk Hydro ASA	3,397	NOK	19,750	27,073	0.01
Orkla ASA	1,587	NOK	17,301	14,781	0.01
Telenor ASA	1,017	NOK	13,568	12,755	0.01
Yara International ASA	347	NOK	17,409	13,417	0.01
			122,357	128,002	0.07
Portugal					
EDP SA	7,025	EUR	23,084	32,259	0.02
			23,084	32,259	0.02
Singapore					
DBS Group Holdings Ltd.	1,500	SGD	46,121	66,757	0.04
Flex Ltd.	200	USD	11,673	27,999	0.02
Oversea-Chinese Banking Corp. Ltd.	2,800	SGD	32,369	47,048	0.03
Singapore Technologies Engineering Ltd.	900	SGD	2,923	6,357	–
Singapore Telecommunications Ltd.	6,600	SGD	14,495	19,862	0.01
United Overseas Bank Ltd.	1,000	SGD	26,093	26,956	0.01
			133,674	194,979	0.11
Spain					
Acciona SA	45	EUR	5,725	12,528	0.01
ACS Actividades de Construcción y Servicios SA	106	EUR	4,918	13,579	0.01
ACS Actividades de Construcción y Servicios SA Rights	106	EUR	–	196	–
Aena SME SA, Reg. S, 144A	148	EUR	3,046	4,049	–
Banco Bilbao Vizcaya Argentaria SA	3,534	EUR	34,015	76,228	0.04
Banco de Sabadell SA	1,071	EUR	2,809	3,299	–
Banco Santander SA	6,606	EUR	30,918	78,889	0.04

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
CaixaBank SA	1,585	EUR	8,590	19,519	0.01
Endesa SA	417	EUR	8,960	16,651	0.01
Iberdrola SA	5,605	EUR	71,860	123,142	0.07
Industria de Diseno Textil SA	436	EUR	24,481	23,989	0.01
Redeia Corp. SA	1,215	EUR	20,813	18,177	0.01
Repsol SA	4,314	EUR	93,463	93,441	0.05
			309,598	483,687	0.26
Sweden					
Alfa Laval AB	318	SEK	13,478	16,330	0.01
Assa Abloy AB 'B'	692	SEK	20,737	21,285	0.01
Atlas Copco AB 'A'	2,314	SEK	34,781	39,313	0.02
Boliden AB	177	SEK	5,237	8,683	–
Epiroc AB 'B'	835	SEK	13,565	16,947	0.01
Hexagon AB 'B'	1,477	SEK	11,539	10,726	0.01
Investor AB 'B'	705	SEK	18,748	25,440	0.01
Saab AB 'B'	263	SEK	5,663	11,752	0.01
Sandvik AB	163	SEK	2,988	5,823	–
Skandinaviska Enskilda Banken AB 'A'	1,203	SEK	16,294	20,744	0.01
Skanska AB 'B'	669	SEK	13,470	15,607	0.01
Svenska Cellulosa AB SCA 'B'	1,068	SEK	13,460	9,546	0.01
Svenska Handelsbanken AB 'A'	1,322	SEK	13,521	16,894	0.01
Swedbank AB 'A'	709	SEK	13,612	22,954	0.01
Tele2 AB 'B'	120	SEK	1,563	1,861	–
Telefonaktiebolaget LM Ericsson 'B'	1,371	SEK	13,595	13,510	0.01
Telia Co. AB	4,894	SEK	13,520	21,040	0.01
Volvo AB 'B'	900	SEK	22,449	26,489	0.01
			248,220	304,944	0.16
Switzerland					
ABB Ltd.	1,229	CHF	68,637	116,258	0.06
Alcon AG	357	CHF	29,494	21,077	0.01
BKW AG	82	CHF	13,556	12,125	0.01
Chocoladefabriken Lindt & Spruengli AG 'PC'	1	CHF	10,779	10,212	0.01
Chubb Ltd.	300	USD	79,871	90,359	0.05
Cie Financiere Richemont SA	405	CHF	55,524	82,848	0.04
DSM-Firmenich AG	165	EUR	17,200	13,474	0.01
EMS-Chemie Holding AG	33	CHF	21,638	24,738	0.01
Galderma Group AG	140	CHF	13,370	28,267	0.01
Garmin Ltd.	100	USD	20,591	20,510	0.01
Geberit AG	23	CHF	13,443	13,459	0.01
Givaudan SA	8	CHF	33,419	29,478	0.02
Holcim AG	310	CHF	15,894	24,391	0.01
Kuehne + Nagel International AG	59	CHF	13,412	12,440	0.01
Lonza Group AG	20	CHF	11,151	11,782	0.01
Nestle SA	1,997	CHF	164,587	180,723	0.10
Novartis AG	1,502	CHF	146,865	207,636	0.11
Roche Holding AG	556	CHF	152,213	202,641	0.11
Sandoz Group AG	328	CHF	13,358	26,433	0.01
Schindler Holding AG (SW)	48	CHF	13,584	13,862	0.01
SGS SA	13	CHF	1,233	1,326	–
Sika AG	126	CHF	31,373	22,415	0.01
Swiss Life Holding AG	20	CHF	14,783	19,257	0.01
Swiss Prime Site AG	125	CHF	14,364	18,022	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swiss Re AG	221	CHF	31,491	30,894	0.02
Swisscom AG	25	CHF	13,641	17,087	0.01
UBS Group AG	1,996	CHF	62,014	86,616	0.05
VAT Group AG, Reg. S, 144A	11	CHF	4,041	8,316	–
Zurich Insurance Group AG	88	CHF	53,001	56,761	0.03
			1,134,527	1,403,407	0.76
United Kingdom					
3i Group plc	677	GBP	30,803	19,395	0.01
Anglo American plc	871	GBP	25,990	37,602	0.02
Antofagasta plc	172	GBP	3,652	7,642	–
Associated British Foods plc	493	GBP	13,477	11,424	0.01
AstraZeneca plc	1,019	GBP	130,457	170,829	0.09
Aviva plc	2,310	GBP	13,711	17,302	0.01
BAE Systems plc	2,221	GBP	43,671	46,914	0.03
Barclays plc	7,263	GBP	23,580	42,854	0.02
BP plc	31,622	GBP	146,788	172,169	0.09
BT Group plc	7,104	GBP	13,728	15,883	0.01
Bunzl plc	310	GBP	13,597	9,482	–
Compass Group plc	697	USD	23,343	19,550	0.01
Diageo plc	1,699	GBP	49,629	30,588	0.02
GSK plc	3,126	GBP	50,592	72,257	0.04
Haleon plc	5,659	GBP	25,824	23,047	0.01
Halma plc	407	GBP	13,572	18,452	0.01
HSBC Holdings plc	11,503	GBP	104,810	190,272	0.10
Informa plc	1,320	GBP	13,542	13,872	0.01
Legal & General Group plc	4,720	GBP	13,674	15,655	0.01
Lloyds Banking Group plc	45,170	GBP	29,228	57,778	0.03
London Stock Exchange Group plc	234	GBP	32,459	22,059	0.01
Marks & Spencer Group plc	2,819	GBP	13,629	12,351	0.01
Melrose Industries plc	1,937	GBP	13,590	10,455	0.01
National Grid plc	4,794	GBP	56,741	69,603	0.04
NatWest Group plc	5,018	GBP	25,128	38,588	0.02
Next plc	110	GBP	13,176	18,605	0.01
Pearson plc	896	GBP	13,605	12,273	0.01
Prudential plc	1,984	GBP	15,781	22,897	0.01
Reckitt Benckiser Group plc	266	GBP	15,351	15,263	0.01
RELX plc	1,043	GBP	47,752	28,374	0.02
Rentokil Initial plc	2,788	GBP	13,538	13,786	0.01
Rio Tinto plc	726	GBP	43,982	60,754	0.03
Rolls-Royce Holdings plc	5,418	GBP	38,821	89,456	0.05
Royalty Pharma plc 'A'	500	USD	12,583	25,045	0.01
Severn Trent plc	45	GBP	1,494	1,537	–
Smith & Nephew plc	122	GBP	1,452	1,612	–
SSE plc	1,360	GBP	28,321	38,693	0.02
Standard Chartered plc	919	GBP	10,854	21,856	0.01
TechnipFMC plc	1,800	USD	105,848	103,017	0.06
Tesco plc	4,993	GBP	22,691	26,799	0.01
Unilever plc	1,588	GBP	96,173	84,188	0.05
United Utilities Group plc	173	GBP	2,373	2,616	–
Vodafone Group plc	19,085	GBP	16,554	22,551	0.01
			1,425,564	1,735,345	0.94
United States of America					
3M Co.	400	USD	50,546	57,005	0.03

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Abbott Laboratories	1,300	USD	136,193	105,745	0.06
AbbVie, Inc.	1,200	USD	201,757	267,753	0.15
Adobe, Inc.	302	USD	134,265	54,698	0.03
Advanced Micro Devices, Inc.	1,100	USD	148,310	520,675	0.28
Affirm Holdings, Inc. 'A'	200	USD	13,758	14,352	0.01
Aflac, Inc.	400	USD	41,078	42,143	0.02
Air Products and Chemicals, Inc.	200	USD	60,152	47,616	0.03
Airbnb, Inc. 'A'	300	USD	39,845	38,737	0.02
Allstate Corp. (The)	200	USD	37,627	42,357	0.02
Alnylam Pharmaceuticals, Inc.	100	USD	24,312	25,753	0.01
Alphabet, Inc. 'A'	7,045	USD	1,172,669	2,179,064	1.18
Amazon.com, Inc.	6,510	USD	1,336,067	1,371,627	0.74
American Express Co.	360	USD	100,747	107,670	0.06
American International Group, Inc.	500	USD	36,466	32,955	0.02
American Tower Corp., REIT	300	USD	59,173	44,397	0.02
American Water Works Co., Inc.	200	USD	24,186	23,251	0.01
Ameriprise Financial, Inc.	60	USD	32,440	23,520	0.01
AMETEK, Inc.	300	USD	50,906	62,572	0.03
Amgen, Inc.	340	USD	91,704	107,556	0.06
Amphenol Corp. 'A'	900	USD	63,610	131,413	0.07
Analog Devices, Inc.	300	USD	61,899	103,123	0.06
Annaly Capital Management, Inc., REIT	700	USD	13,112	14,218	0.01
Apollo Global Management, Inc.	300	USD	50,236	30,225	0.02
Apple, Inc.	9,880	USD	2,265,100	2,442,282	1.33
Applied Materials, Inc.	520	USD	86,682	316,923	0.17
AppLovin Corp. 'A'	160	USD	59,006	70,017	0.04
Ares Management Corp. 'A'	200	USD	33,698	18,881	0.01
Arista Networks, Inc.	702	USD	71,008	101,073	0.05
Arthur J Gallagher & Co.	200	USD	55,678	39,854	0.02
AST SpaceMobile, Inc. 'A'	200	USD	13,414	15,226	0.01
Astera Labs, Inc.	100	USD	12,817	40,005	0.02
AT&T, Inc.	5,400	USD	123,223	103,381	0.06
Atlassian Corp. 'A'	100	USD	26,648	6,954	—
Autodesk, Inc.	100	USD	28,747	17,130	0.01
Automatic Data Processing, Inc.	300	USD	85,995	59,216	0.03
AutoZone, Inc.	13	USD	39,963	35,970	0.02
AvalonBay Communities, Inc., REIT	100	USD	21,534	16,902	0.01
Avery Dennison Corp.	100	USD	19,354	14,329	0.01
Axon Enterprise, Inc.	66	USD	43,014	29,568	0.02
Ball Corp.	200	USD	11,267	10,883	0.01
Bank of America Corp.	4,900	USD	216,038	248,837	0.14
Bank of New York Mellon Corp. (The)	600	USD	46,382	75,701	0.04
Becton Dickinson & Co.	200	USD	29,965	27,232	0.01
Berkshire Hathaway, Inc. 'B'	920	USD	414,934	400,368	0.22
Best Buy Co., Inc.	200	USD	17,330	13,624	0.01
Biogen, Inc.	80	USD	13,476	15,205	0.01
BlackRock, Inc.	98	USD	98,057	81,699	0.04
Blackstone, Inc.	500	USD	89,549	50,397	0.03
Block, Inc. 'A'	400	USD	37,299	27,381	0.01
Bloom Energy Corp. 'A'	200	USD	32,785	48,258	0.03
Boeing Co. (The)	532	USD	88,912	100,211	0.05
Booking Holdings, Inc.	550	USD	110,870	88,024	0.05
Boston Scientific Corp.	1,100	USD	95,723	41,964	0.02
Bristol-Myers Squibb Co.	1,600	USD	88,705	82,207	0.04

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Broadcom, Inc.	3,000	USD	490,992	980,347	0.53
Broadridge Financial Solutions, Inc.	100	USD	22,232	11,883	0.01
Brown & Brown, Inc.	400	USD	37,554	22,447	0.01
Burlington Stores, Inc.	40	USD	11,477	11,030	0.01
Cadence Design Systems, Inc.	200	USD	59,271	65,404	0.04
Capital One Financial Corp.	403	USD	70,440	71,523	0.04
Cardinal Health, Inc.	200	USD	23,709	41,451	0.02
Carlyle Group, Inc. (The)	300	USD	14,993	10,665	0.01
Carrier Global Corp.	300	USD	21,491	19,328	0.01
Carvana Co. 'A'	500	USD	24,830	27,953	0.02
Casey's General Stores, Inc.	40	USD	25,135	27,383	0.01
Caterpillar, Inc.	340	USD	139,523	308,212	0.17
Cboe Global Markets, Inc.	100	USD	20,284	20,312	0.01
CBRE Group, Inc. 'A'	200	USD	26,150	23,881	0.01
CDW Corp.	100	USD	16,970	12,268	0.01
Cencora, Inc.	160	USD	39,336	39,538	0.02
Centene Corp.	400	USD	22,444	22,651	0.01
CenterPoint Energy, Inc.	1,100	USD	40,673	43,228	0.02
CF Industries Holdings, Inc.	200	USD	17,251	18,495	0.01
CH Robinson Worldwide, Inc.	100	USD	10,171	16,210	0.01
Charles Schwab Corp. (The)	1,200	USD	92,037	95,337	0.05
Charter Communications, Inc. 'A'	72	USD	27,339	9,234	0.01
Chipotle Mexican Grill, Inc. 'A'	1,041	USD	63,366	30,113	0.02
Church & Dwight Co., Inc.	200	USD	20,841	17,179	0.01
Ciena Corp.	100	USD	29,533	42,021	0.02
Cigna Group (The)	160	USD	50,164	39,130	0.02
Cincinnati Financial Corp.	200	USD	27,685	32,667	0.02
Cintas Corp.	288	USD	61,228	42,724	0.02
Circle Internet Group, Inc. 'A'	100	USD	9,712	6,665	–
Cisco Systems, Inc.	2,800	USD	160,557	289,151	0.16
Citigroup, Inc.	1,300	USD	89,655	162,524	0.09
Citizens Financial Group, Inc.	400	USD	17,993	24,718	0.01
Clorox Co. (The)	100	USD	15,997	8,519	–
Cloudflare, Inc. 'A'	200	USD	21,113	42,774	0.02
CME Group, Inc.	300	USD	70,463	57,534	0.03
Coca-Cola Co. (The)	2,800	USD	165,880	203,045	0.11
Coeur Mining, Inc.	800	USD	13,284	11,462	0.01
Cognizant Technology Solutions Corp. 'A'	400	USD	30,680	13,596	0.01
Coherent Corp.	100	USD	21,930	34,325	0.02
Coinbase Global, Inc. 'A'	100	USD	21,725	13,306	0.01
Colgate-Palmolive Co.	100	USD	9,029	8,107	–
Comcast Corp. 'A'	3,000	USD	114,109	63,751	0.03
Comfort Systems USA, Inc.	30	USD	37,356	51,293	0.03
Consolidated Edison, Inc.	800	USD	74,982	78,817	0.04
Constellation Brands, Inc. 'A'	100	USD	22,793	12,254	0.01
Constellation Energy Corp.	200	USD	47,023	45,505	0.02
Cooper Cos., Inc. (The)	146	USD	14,462	9,145	–
Copart, Inc.	700	USD	41,548	17,258	0.01
Corebridge Financial, Inc.	400	USD	12,350	10,121	0.01
CoreWeave, Inc. 'A'	200	USD	13,477	16,760	0.01
Corning, Inc.	600	USD	28,328	134,603	0.07
Corpay, Inc.	60	USD	21,073	17,653	0.01
Corteva, Inc.	600	USD	34,969	43,889	0.02
CoStar Group, Inc.	330	USD	24,751	8,489	–

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Costco Wholesale Corp.	315	USD	293,498	261,640	0.14
Crowdstrike Holdings, Inc. 'A'	160	USD	55,149	104,291	0.06
Crown Castle, Inc., REIT	300	USD	29,424	20,697	0.01
CSX Corp.	1,200	USD	39,912	50,548	0.03
Cummins, Inc.	100	USD	35,949	60,635	0.03
Curtiss-Wright Corp.	40	USD	24,345	25,879	0.01
CVS Health Corp.	800	USD	43,589	72,704	0.04
D.R. Horton, Inc.	100	USD	15,349	14,409	0.01
Danaher Corp.	300	USD	65,846	50,743	0.03
Darden Restaurants, Inc.	100	USD	16,435	18,048	0.01
Datadog, Inc. 'A'	200	USD	31,284	43,618	0.02
Deckers Outdoor Corp.	116	USD	22,469	10,308	0.01
Deere & Co.	160	USD	69,276	87,967	0.05
Dell Technologies, Inc. 'C'	200	USD	24,191	72,755	0.04
Dexcom, Inc.	300	USD	22,909	18,420	0.01
Digital Realty Trust, Inc., REIT	200	USD	33,800	33,442	0.02
Dollar General Corp.	200	USD	14,668	20,622	0.01
Dollar Tree, Inc.	200	USD	13,752	21,517	0.01
DoorDash, Inc. 'A'	300	USD	53,012	48,647	0.03
Dover Corp.	100	USD	19,383	19,653	0.01
Dow, Inc.	700	USD	28,326	17,148	0.01
DuPont de Nemours, Inc.	133	USD	12,788	15,840	0.01
eBay, Inc.	400	USD	24,212	38,886	0.02
EchoStar Corp. 'A'	100	USD	10,445	8,848	—
Ecolab, Inc.	200	USD	46,959	48,888	0.03
Edison International	500	USD	40,522	33,104	0.02
Edwards Lifesciences Corp.	500	USD	34,918	40,000	0.02
Electronic Arts, Inc.	200	USD	33,099	35,982	0.02
Elevance Health, Inc.	135	USD	51,204	45,961	0.02
Eli Lilly & Co.	538	USD	419,760	580,568	0.31
EMCOR Group, Inc.	37	USD	18,050	26,438	0.01
Emerson Electric Co.	500	USD	63,837	62,654	0.03
Entegris, Inc.	100	USD	10,305	15,007	0.01
Entergy Corp.	700	USD	50,731	71,446	0.04
Equifax, Inc.	100	USD	24,666	13,913	0.01
Equinix, Inc., REIT	71	USD	65,025	67,600	0.04
Equity Residential, REIT	300	USD	20,947	17,988	0.01
Essex Property Trust, Inc., REIT	50	USD	14,345	12,982	0.01
Estee Lauder Cos., Inc. (The) 'A'	200	USD	14,967	13,928	0.01
Eversource Energy	200	USD	12,359	12,690	0.01
Exelon Corp.	400	USD	23,544	25,890	0.01
Exelton Corp.	1,600	USD	58,385	66,190	0.04
Expedia Group, Inc.	100	USD	18,114	23,275	0.01
Expeditors International of Washington, Inc.	100	USD	11,500	14,211	0.01
Extra Space Storage, Inc., REIT	100	USD	15,582	13,008	0.01
F5, Inc.	40	USD	10,152	14,409	0.01
Fair Isaac Corp.	18	USD	40,952	18,596	0.01
Fastenal Co.	1,000	USD	39,208	41,588	0.02
FedEx Corp.	160	USD	34,390	45,680	0.02
Fedex Freight Holding Co., Inc.	80	USD	8,666	10,507	0.01
Ferguson Enterprises, Inc.	200	USD	41,564	41,871	0.02
Fidelity National Financial, Inc.	200	USD	11,463	8,351	—
Fidelity National Information Services, Inc.	400	USD	32,425	13,578	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fifth Third Bancorp	500	USD	22,640	24,909	0.01
First Citizens BancShares, Inc. 'A'	8	USD	14,771	14,597	0.01
First Solar, Inc.	100	USD	18,995	20,426	0.01
Fiserv, Inc.	500	USD	97,024	21,421	0.01
Ford Motor Co.	3,100	USD	31,000	38,133	0.02
Fortinet, Inc.	500	USD	47,135	68,182	0.04
Fortive Corp.	300	USD	17,057	15,969	0.01
Fox Corp. 'B'	400	USD	16,752	16,042	0.01
Gaming and Leisure Properties, Inc., REIT	300	USD	14,674	12,084	0.01
GE HealthCare Technologies, Inc.	300	USD	23,711	17,122	0.01
GE Vernova, Inc.	170	USD	56,208	164,445	0.09
Gen Digital, Inc.	500	USD	14,960	10,985	0.01
General Dynamics Corp.	200	USD	49,524	61,078	0.03
General Electric Co.	690	USD	116,438	226,242	0.12
General Mills, Inc.	500	USD	31,091	15,960	0.01
General Motors Co.	700	USD	35,604	47,500	0.03
Genuine Parts Co.	100	USD	11,948	10,281	0.01
Gilead Sciences, Inc.	800	USD	70,850	88,672	0.05
Global Payments, Inc.	200	USD	22,201	12,480	0.01
Goldman Sachs Group, Inc. (The)	200	USD	109,677	179,023	0.10
Graco, Inc.	200	USD	17,164	13,296	0.01
Hartford Insurance Group, Inc. (The)	300	USD	34,754	35,137	0.02
HCA Healthcare, Inc.	100	USD	31,405	34,422	0.02
HEICO Corp. 'A'	100	USD	19,854	22,328	0.01
Hershey Co. (The)	100	USD	16,648	15,932	0.01
Hewlett Packard Enterprise Co.	1,000	USD	21,149	38,965	0.02
Hilton Worldwide Holdings, Inc.	200	USD	48,706	58,353	0.03
Hologic, Inc.	200	USD	—	263	—
Home Depot, Inc. (The)	644	USD	258,205	198,220	0.11
Honeywell Aerospace, Inc.	250	USD	49,869	48,298	0.03
Honeywell International, Inc.	250	USD	52,177	49,967	0.03
Howmet Aerospace, Inc.	300	USD	34,079	70,692	0.04
HP, Inc.	700	USD	24,208	13,905	0.01
Hubbell, Inc. 'B'	47	USD	20,960	21,225	0.01
Humana, Inc.	92	USD	24,938	31,392	0.02
Huntington Bancshares, Inc.	1,100	USD	18,755	17,198	0.01
IDEX Corp.	100	USD	21,830	19,825	0.01
IDEXX Laboratories, Inc.	60	USD	24,632	28,213	0.02
Illinois Tool Works, Inc.	200	USD	52,616	46,935	0.03
Illumina, Inc.	117	USD	15,747	18,591	0.01
Ingersoll Rand, Inc.	300	USD	29,549	21,315	0.01
Insmed, Inc.	100	USD	17,953	9,190	—
Insulet Corp.	100	USD	24,139	13,840	0.01
Intel Corp.	3,000	USD	61,042	346,708	0.19
Interactive Brokers Group, Inc. 'A'	400	USD	19,653	30,954	0.02
Intercontinental Exchange, Inc.	400	USD	59,823	43,136	0.02
International Business Machines Corp.	600	USD	134,472	146,348	0.08
International Flavors & Fragrances, Inc.	200	USD	16,919	13,424	0.01
International Paper Co.	200	USD	10,875	6,708	—
Intuit, Inc.	210	USD	128,372	49,084	0.03
Intuitive Surgical, Inc.	264	USD	138,112	94,035	0.05
Invitation Homes, Inc., REIT	500	USD	16,012	13,420	0.01
IonQ, Inc.	200	USD	12,388	9,455	0.01
IQVIA Holdings, Inc.	100	USD	19,156	16,958	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Iron Mountain, Inc., REIT	200	USD	22,476	22,807	0.01
Jabil, Inc.	100	USD	12,941	32,777	0.02
Johnson & Johnson	1,700	USD	242,250	385,582	0.21
JPMorgan Chase & Co.	1,840	USD	430,003	531,764	0.29
Kenvue, Inc.	1,500	USD	32,930	25,098	0.01
Keurig Dr. Pepper, Inc.	1,000	USD	30,899	29,392	0.02
KeyCorp	800	USD	14,423	16,249	0.01
Keysight Technologies, Inc.	100	USD	16,325	29,842	0.02
Kimberly-Clark Corp.	200	USD	26,036	19,287	0.01
Kimco Realty Corp., REIT	600	USD	14,304	13,598	0.01
KKR & Co., Inc.	500	USD	74,859	39,017	0.02
KLA Corp.	890	USD	55,095	217,387	0.12
Kraft Heinz Co. (The)	900	USD	26,455	19,102	0.01
Kroger Co. (The)	600	USD	34,229	29,433	0.02
L3Harris Technologies, Inc.	100	USD	19,363	25,390	0.01
Labcorp Holdings, Inc.	20	USD	4,515	4,906	–
Lam Research Corp.	825	USD	59,342	297,434	0.16
Las Vegas Sands Corp.	300	USD	15,532	12,205	0.01
Lennar Corp. 'A'	100	USD	15,316	7,971	–
Liberty Media Corp-Liberty Formula One 'C'	200	USD	17,157	16,404	0.01
Live Nation Entertainment, Inc.	100	USD	12,398	16,018	0.01
Lowe's Cos., Inc.	300	USD	77,687	57,815	0.03
LPL Financial Holdings, Inc.	60	USD	18,824	14,174	0.01
Lululemon Athletica, Inc.	100	USD	32,587	10,028	0.01
Lumentum Holdings, Inc.	53	USD	40,110	39,591	0.02
M&T Bank Corp.	200	USD	35,710	41,974	0.02
Markel Group, Inc.	14	USD	23,577	24,027	0.01
Marriott International, Inc. 'A'	160	USD	44,654	52,626	0.03
Marsh & McLennan Cos., Inc.	300	USD	65,329	43,881	0.02
Martin Marietta Materials, Inc.	40	USD	20,757	20,398	0.01
Marvell Technology, Inc.	600	USD	64,438	146,216	0.08
Masco Corp.	200	USD	15,347	14,126	0.01
MasTec, Inc.	40	USD	13,008	15,059	0.01
Mastercard, Inc. 'A'	560	USD	279,557	250,404	0.14
McCormick & Co., Inc. (Non-Voting)	200	USD	14,769	9,135	–
McDonald's Corp.	460	USD	130,149	107,833	0.06
McKesson Corp.	100	USD	58,777	65,587	0.04
Medline, Inc. 'A'	400	USD	12,569	13,901	0.01
MercadoLibre, Inc.	35	USD	66,386	51,686	0.03
Merck & Co., Inc.	1,700	USD	162,430	192,977	0.10
Meta Platforms, Inc. 'A'	1,471	USD	848,172	726,111	0.39
MetLife, Inc.	500	USD	40,888	37,723	0.02
Microchip Technology, Inc.	400	USD	23,083	31,256	0.02
Micron Technology, Inc.	760	USD	74,328	763,687	0.41
Microsoft Corp.	4,744	USD	1,949,161	1,534,105	0.83
Mid-America Apartment Communities, Inc., REIT	100	USD	15,167	12,340	0.01
Mondelez International, Inc. 'A'	1,100	USD	65,902	58,052	0.03
MongoDB, Inc. 'A'	56	USD	18,147	16,616	0.01
Monolithic Power Systems, Inc.	36	USD	19,654	41,465	0.02
Monster Beverage Corp.	600	USD	30,589	51,401	0.03
Moody's Corp.	100	USD	47,057	39,722	0.02
Morgan Stanley	900	USD	112,575	167,184	0.09

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Motorola Solutions, Inc.	140	USD	62,429	50,681	0.03
MSCI, Inc. 'A'	61	USD	35,550	29,864	0.02
Nasdaq, Inc.	400	USD	30,917	26,969	0.01
Natera, Inc.	100	USD	14,962	23,892	0.01
NetApp, Inc.	100	USD	12,329	13,605	0.01
Netflix, Inc.	2,858	USD	250,397	185,008	0.10
Neurocrine Biosciences, Inc.	100	USD	12,080	14,916	0.01
Newmont Corp.	800	USD	31,052	66,337	0.04
News Corp. 'A'	500	USD	14,178	11,081	0.01
NextEra Energy, Inc.	1,600	USD	115,628	124,462	0.07
NIKE, Inc. 'B'	900	USD	67,134	32,755	0.02
Nordson Corp.	20	USD	4,899	5,302	—
Norfolk Southern Corp.	160	USD	40,598	44,452	0.02
Northern Trust Corp.	200	USD	20,962	30,693	0.02
Northrop Grumman Corp.	95	USD	45,440	41,344	0.02
Nucor Corp.	200	USD	27,898	40,111	0.02
NVIDIA Corp.	15,581	USD	2,118,387	2,665,346	1.45
Occidental Petroleum Corp.	3,300	USD	162,586	142,134	0.08
Okta, Inc. 'A'	200	USD	16,768	23,042	0.01
Old Dominion Freight Line, Inc.	100	USD	19,954	19,275	0.01
Omnicom Group, Inc.	200	USD	19,791	12,973	0.01
ON Semiconductor Corp.	300	USD	18,848	23,313	0.01
Oracle Corp.	1,200	USD	211,108	155,571	0.08
O'Reilly Automotive, Inc.	675	USD	53,209	53,396	0.03
Otis Worldwide Corp.	300	USD	28,442	19,194	0.01
PACCAR, Inc.	400	USD	44,670	41,974	0.02
Packaging Corp. of America	100	USD	23,138	20,851	0.01
Palantir Technologies, Inc. 'A'	1,500	USD	114,146	152,270	0.08
Palo Alto Networks, Inc.	585	USD	107,281	170,406	0.09
Parker-Hannifin Corp.	100	USD	66,403	84,562	0.05
Paychex, Inc.	300	USD	40,672	26,272	0.01
PayPal Holdings, Inc.	700	USD	59,134	27,257	0.01
PepsiCo, Inc.	1,000	USD	152,223	121,676	0.07
Pfizer, Inc.	4,300	USD	103,060	91,942	0.05
PG&E Corp.	2,200	USD	43,113	33,277	0.02
PNC Financial Services Group, Inc. (The)	300	USD	55,911	64,943	0.04
PPG Industries, Inc.	200	USD	24,044	21,217	0.01
Principal Financial Group, Inc.	200	USD	16,019	19,041	0.01
Procter & Gamble Co. (The)	1,400	USD	232,810	182,347	0.10
Progressive Corp. (The)	400	USD	101,757	77,161	0.04
Prologis, Inc., REIT	600	USD	64,906	73,116	0.04
Prudential Financial, Inc.	300	USD	36,130	28,743	0.02
PTC, Inc.	100	USD	19,020	9,993	0.01
Public Service Enterprise Group, Inc.	800	USD	66,505	57,858	0.03
Public Storage, REIT	100	USD	31,672	28,467	0.02
PulteGroup, Inc.	100	USD	12,311	12,103	0.01
Qnity Electronics, Inc.	200	USD	18,600	27,766	0.02
QUALCOMM, Inc.	700	USD	108,332	115,906	0.06
Quanta Services, Inc.	100	USD	31,760	62,685	0.03
Quest Diagnostics, Inc.	100	USD	15,153	18,657	0.01
Raymond James Financial, Inc.	200	USD	31,647	26,160	0.01
Realty Income Corp., REIT	700	USD	37,254	38,717	0.02
Reddit, Inc. 'A'	100	USD	15,557	15,301	0.01
Regency Centers Corp., REIT	200	USD	14,124	14,266	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Regeneron Pharmaceuticals, Inc.	79	USD	56,876	43,793	0.02
Regions Financial Corp.	700	USD	17,694	18,591	0.01
Reliance, Inc.	100	USD	29,327	32,852	0.02
Republic Services, Inc. 'A'	200	USD	39,920	37,671	0.02
ResMed, Inc.	100	USD	22,943	17,410	0.01
Revolution Medicines, Inc.	100	USD	13,535	16,900	0.01
Rivian Automotive, Inc. 'A'	300	USD	3,845	4,425	–
Robinhood Markets, Inc. 'A'	500	USD	24,221	44,672	0.02
ROBLOX Corp. 'A'	400	USD	21,343	19,071	0.01
Rocket Lab Corp.	300	USD	11,967	25,798	0.01
Rockwell Automation, Inc.	100	USD	28,563	42,319	0.02
Rollins, Inc.	300	USD	14,078	11,129	0.01
Roper Technologies, Inc.	85	USD	45,001	24,969	0.01
Ross Stores, Inc.	200	USD	29,668	36,645	0.02
RPM International, Inc.	300	USD	31,893	29,120	0.02
RTX Corp.	1,000	USD	112,812	164,361	0.09
S&P Global, Inc.	240	USD	109,424	86,031	0.05
Salesforce, Inc.	600	USD	197,701	83,139	0.05
Samsara, Inc. 'A'	300	USD	15,870	8,449	–
Sempra	700	USD	60,922	57,677	0.03
ServiceNow, Inc.	770	USD	163,627	67,538	0.04
Sherwin-Williams Co. (The)	189	USD	70,055	57,094	0.03
Simon Property Group, Inc., REIT	200	USD	33,294	39,932	0.02
Snowflake, Inc. 'A'	200	USD	35,404	44,159	0.02
SoFi Technologies, Inc.	800	USD	17,680	12,768	0.01
Space Exploration Technologies Corp. 'A'	373	USD	50,207	53,734	0.03
SS&C Technologies Holdings, Inc.	200	USD	14,627	11,045	0.01
Starbucks Corp.	800	USD	73,068	73,041	0.04
State Street Corp.	300	USD	28,142	44,794	0.02
Steel Dynamics, Inc.	100	USD	12,453	20,550	0.01
Strategy, Inc. 'A'	189	USD	67,106	15,369	0.01
Stryker Corp.	220	USD	80,630	63,799	0.03
Sun Communities, Inc., REIT	100	USD	12,072	10,637	0.01
Sunbelt Rentals Holdings, Inc.	318	USD	24,715	20,244	0.01
Super Micro Computer, Inc.	390	USD	15,707	9,632	0.01
Synchrony Financial	400	USD	23,143	27,504	0.01
Synopsys, Inc.	117	USD	58,408	45,913	0.02
Sysco Corp.	400	USD	30,581	29,270	0.02
T Rowe Price Group, Inc.	200	USD	23,709	20,071	0.01
Take-Two Interactive Software, Inc.	100	USD	18,036	21,685	0.01
Tapestry, Inc.	200	USD	17,483	25,718	0.01
Target Corp.	300	USD	36,769	35,250	0.02
Teledyne Technologies, Inc.	49	USD	22,685	27,567	0.01
Teradyne, Inc.	100	USD	10,902	40,641	0.02
Tesla, Inc.	1,892	USD	656,641	683,660	0.37
Texas Instruments, Inc.	600	USD	111,592	150,286	0.08
Texas Pacific Land Corp.	182	USD	58,849	67,064	0.04
Textron, Inc.	100	USD	8,093	7,910	–
Thermo Fisher Scientific, Inc.	220	USD	109,309	97,752	0.05
TJX Cos., Inc. (The)	800	USD	95,693	106,150	0.06
T-Mobile US, Inc.	400	USD	92,641	61,055	0.03
Toast, Inc. 'A'	400	USD	14,448	9,883	0.01
Tractor Supply Co.	500	USD	26,995	13,687	0.01
Tradeweb Markets, Inc. 'A'	100	USD	13,202	8,081	–

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
TransDigm Group, Inc.	38	USD	48,582	44,124	0.02
TransUnion	100	USD	9,359	6,299	–
Travelers Cos., Inc. (The)	200	USD	50,284	58,237	0.03
Trimble, Inc.	200	USD	14,263	8,909	–
Truist Financial Corp.	1,000	USD	44,627	44,378	0.02
Twilio, Inc. 'A'	129	USD	13,436	22,497	0.01
Tyler Technologies, Inc.	40	USD	11,525	10,204	0.01
Tyson Foods, Inc. 'A'	300	USD	18,195	15,438	0.01
Uber Technologies, Inc.	1,400	USD	94,461	92,740	0.05
Ulta Beauty, Inc.	36	USD	13,701	14,502	0.01
Union Pacific Corp.	400	USD	89,311	95,705	0.05
United Parcel Service, Inc. 'B'	400	USD	48,764	37,907	0.02
United Rentals, Inc.	50	USD	41,106	49,251	0.03
United Therapeutics Corp.	40	USD	20,504	19,124	0.01
UnitedHealth Group, Inc.	610	USD	347,071	224,690	0.12
US Bancorp	1,200	USD	59,802	64,519	0.03
Veeva Systems, Inc. 'A'	100	USD	22,236	15,461	0.01
Ventas, Inc., REIT	300	USD	17,625	23,505	0.01
Veralto Corp.	200	USD	20,354	15,498	0.01
Verisk Analytics, Inc. 'A'	100	USD	27,489	15,724	0.01
Verizon Communications, Inc.	3,200	USD	130,169	123,817	0.07
Vertex Pharmaceuticals, Inc.	160	USD	70,933	70,142	0.04
Vertiv Holdings Co. 'A'	260	USD	32,966	70,026	0.04
VICI Properties, Inc., REIT 'A'	900	USD	27,062	21,463	0.01
Visa, Inc. 'A'	1,140	USD	337,617	341,725	0.19
Vulcan Materials Co.	100	USD	27,203	26,657	0.01
W R Berkley Corp.	300	USD	18,270	18,691	0.01
Walmart, Inc.	3,000	USD	268,319	301,645	0.16
Walt Disney Co. (The)	1,300	USD	142,753	112,497	0.06
Warner Bros Discovery, Inc.	1,800	USD	18,428	42,846	0.02
Waste Management, Inc.	323	USD	68,105	63,302	0.03
Waters Corp.	27	USD	8,009	8,738	–
Wells Fargo & Co.	2,200	USD	154,725	161,195	0.09
Welltower, Inc., REIT	500	USD	63,439	99,903	0.05
West Pharmaceutical Services, Inc.	53	USD	16,198	16,493	0.01
Western Digital Corp.	240	USD	28,701	137,268	0.07
Westinghouse Air Brake Technologies Corp.	100	USD	19,333	23,540	0.01
Weyerhaeuser Co., REIT	600	USD	17,732	12,961	0.01
Williams-Sonoma, Inc.	100	USD	17,587	21,072	0.01
Workday, Inc. 'A'	200	USD	50,638	21,685	0.01
WP Carey, Inc., REIT	300	USD	15,928	19,346	0.01
WW Grainger, Inc.	36	USD	40,827	42,745	0.02
XPO, Inc.	100	USD	18,414	18,086	0.01
Xylem, Inc.	200	USD	24,249	20,483	0.01
Yum! Brands, Inc.	200	USD	26,247	27,767	0.02
Zimmer Biomet Holdings, Inc.	200	USD	21,187	16,010	0.01
Zoetis, Inc. 'A'	400	USD	65,323	25,707	0.01
Zoom Communications, Inc. 'A'	181	USD	14,547	13,680	0.01

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Zscaler, Inc.	100	USD	19,465	12,073	0.01
			32,080,432	36,375,049	19.74
Total Shares			45,347,103	52,192,427	28.32
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			45,347,103	52,192,427	28.32
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	516,143	EUR	8,291,011	9,047,987	4.91
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	243,459	DKK	5,194,908	8,023,265	4.35
Danske - Global High Yield Bonds - Accumulating, class EUR W h	522,360	EUR	7,771,115	9,167,418	4.97
			21,257,034	26,238,670	14.23
Ireland					
iShares Core EUR Govt Bond UCITS ETF	6,850,000	EUR	34,391,654	35,325,450	19.17
SS SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	356,648	EUR	20,618,393	20,203,396	10.96
			55,010,047	55,528,846	30.13
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I	586,519	EUR	8,991,783	9,327,881	5.06
Danske - Global Index Class I-eur	30,662	EUR	4,378,554	5,499,090	2.98
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	156,659	EUR	36,054,883	35,282,740	19.15
			49,425,220	50,109,711	27.19
Total Investment Funds			125,692,301	131,877,227	71.55
TOTAL INVESTMENT PORTFOLIO			171,039,404	184,069,654	99.87

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

DANSKE INVEST ALLOCATION

BASIC 35

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%	Biotechnology	0.41
Ireland	30.60	Electronic Equipment, Instruments & Components	0.40
Luxembourg	27.26	Specialty Retail	0.37
United States of America	19.74	Diversified Telecommunication Services	0.36
Denmark	14.34	Health Care Providers & Services	0.34
Japan	1.65	Health Care Equipment & Supplies	0.34
United Kingdom	0.94	Beverages	0.32
Canada	0.94	Communications Equipment	0.32
Switzerland	0.76	Entertainment	0.30
France	0.62	IT Services	0.27
Germany	0.54	Ground Transportation	0.26
Netherlands	0.51	Multi-Utilities	0.24
Australia	0.47	Food Products	0.23
Spain	0.26	Construction & Engineering	0.20
Italy	0.21	Industrial Conglomerates	0.19
Sweden	0.16	Energy Equipment & Services	0.17
Hong Kong	0.14	Textiles, Apparel & Luxury Goods	0.17
Singapore	0.11	Specialized REITs	0.16
Finland	0.10	Commercial Services & Supplies	0.15
Austria	0.08	Trading Companies & Distributors	0.15
Curacao	0.08	Professional Services	0.14
Cayman Islands	0.07	Household Products	0.13
Norway	0.07	Building Products	0.13
Belgium	0.05	Life Sciences Tools & Services	0.12
Israel	0.05	Consumer Finance	0.12
Bermuda	0.03	Wireless Telecommunication Services	0.12
Liberia	0.03	Personal Care Products	0.11
New Zealand	0.03	Air Freight & Logistics	0.10
Portugal	0.02	Household Durables	0.10
Jersey	0.01	Retail REITs	0.08
	99.87	Real Estate Management & Development	0.07
		Marine Transportation	0.06
		Residential REITs	0.06
		Health Care REITs	0.06
		Media	0.05
		Industrial REITs	0.05
		Gas Utilities	0.05
		Automobile Components	0.05
		Construction Materials	0.05
		Containers & Packaging	0.04
		Independent Power and Renewable Electricity	
		Producers	0.02
		Transportation Infrastructure	0.02
		Diversified Consumer Services	0.01
		Water Utilities	0.01
		Diversified REITs	0.01
		Leisure Products	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		Distributors	0.01
		Paper & Forest Products	0.01
		Health Care Technology	0.01
			99.87
Economic breakdown	%		
Debt Funds	40.16		
Investment Funds	26.48		
Closed-ended Funds	4.91		
Semiconductors & Semiconductor Equipment	4.24		
Banks	2.06		
Software	1.61		
Technology Hardware, Storage & Peripherals	1.59		
Interactive Media & Services	1.59		
Pharmaceuticals	1.32		
Broadline Retail	0.89		
Capital Markets	0.89		
Insurance	0.80		
Financial Services	0.71		
Aerospace & Defense	0.71		
Oil, Gas & Consumable Fuels	0.68		
Machinery	0.58		
Electrical Equipment	0.58		
Automobiles	0.56		
Chemicals	0.53		
Consumer Staples Distribution & Retail	0.50		
Electric Utilities	0.44		
Hotels, Restaurants & Leisure	0.44		
Metals & Mining	0.44		

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	6,059	AUD	106,717	129,244	0.03
APA Group	6,480	AUD	40,390	39,649	0.01
Aristocrat Leisure Ltd.	1,075	AUD	43,702	39,745	0.01
BHP Group Ltd.	9,498	AUD	361,220	340,439	0.08
Brambles Ltd.	3,436	AUD	40,220	40,389	0.01
Cochlear Ltd.	227	AUD	39,877	16,677	–
Coles Group Ltd.	3,515	AUD	39,862	51,689	0.01
Commonwealth Bank of Australia	3,753	AUD	354,609	372,805	0.09
Computershare Ltd.	2,030	AUD	39,904	46,891	0.01
CSL Ltd.	897	AUD	151,069	62,105	0.02
Evolution Mining Ltd.	8,130	AUD	40,731	57,643	0.01
Fortescue Ltd.	3,793	AUD	46,153	43,830	0.01
Goodman Group, REIT	3,258	AUD	73,597	61,200	0.01
Insurance Australia Group Ltd.	7,900	AUD	39,940	38,565	0.01
IREN Ltd.	700	USD	38,227	28,197	0.01
Lynas Rare Earths Ltd.	1,653	AUD	13,928	18,014	–
Macquarie Group Ltd.	744	AUD	101,184	112,367	0.03
National Australia Bank Ltd.	6,361	AUD	144,351	145,321	0.03
Northern Star Resources Ltd.	3,943	AUD	39,486	45,088	0.01
PLS Group Ltd.	10,162	AUD	40,236	30,783	0.01
QBE Insurance Group Ltd.	3,449	AUD	39,806	52,425	0.01
Rio Tinto Ltd.	1,490	AUD	98,657	155,103	0.04
Scentre Group, REIT	18,978	AUD	39,949	44,204	0.01
Suncorp Group Ltd.	2,930	AUD	33,056	34,105	0.01
Telstra Group Ltd.	35,885	AUD	102,030	110,001	0.03
Transurban Group	7,110	AUD	54,979	61,695	0.01
Wesfarmers Ltd.	2,394	AUD	106,266	130,591	0.03
Westpac Banking Corp.	6,879	AUD	133,129	146,155	0.04
WiseTech Global Ltd.	539	AUD	39,810	10,733	–
Woolworths Group Ltd.	2,778	AUD	51,042	67,103	0.02
			2,494,127	2,532,756	0.60
Austria					
OMV AG	8,580	EUR	532,736	465,465	0.11
			532,736	465,465	0.11
Belgium					
Anheuser-Busch InBev SA	1,929	EUR	98,323	140,354	0.03
KBC Group NV	565	EUR	40,253	66,698	0.02
UCB SA	242	EUR	44,513	64,275	0.01
			183,089	271,327	0.06
Bermuda					
Arch Capital Group Ltd.	1,400	USD	118,770	120,451	0.03
Carnival Corp. Ltd.	2,100	USD	53,283	53,783	0.01
Everest Group Ltd.	140	USD	43,242	44,317	0.01
			215,295	218,551	0.05
Canada					
Agnico Eagle Mines Ltd.	1,200	CAD	107,115	161,520	0.04
Alamos Gold, Inc. 'A'	2,100	CAD	47,643	56,555	0.01
Alimentation Couche-Tard, Inc.	1,600	CAD	86,377	90,263	0.02
AtkinsRealis Group, Inc.	800	CAD	41,230	42,808	0.01
Bank of Montreal	1,500	CAD	143,308	231,328	0.05

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Bank of Nova Scotia (The)	2,500	CAD	132,560	189,513	0.04
Bombardier, Inc. 'B'	200	CAD	38,733	40,692	0.01
Brookfield Asset Management Ltd. 'A'	700	CAD	39,302	26,978	0.01
Brookfield Corp.	4,050	CAD	143,140	149,448	0.04
Brookfield Renewable Corp.	1,200	CAD	41,209	39,146	0.01
Cameco Corp.	2,600	CAD	167,404	235,518	0.06
Canadian Imperial Bank of Commerce	1,900	CAD	121,756	189,049	0.04
Canadian National Railway Co.	1,000	CAD	95,331	105,326	0.02
Canadian Pacific Kansas City Ltd.	1,800	CAD	129,441	137,026	0.03
Canadian Utilities Ltd. 'A'	4,000	CAD	96,750	131,572	0.03
Celestica, Inc.	200	CAD	20,570	60,083	0.01
CGI, Inc.	400	CAD	43,568	22,295	0.01
Constellation Software, Inc.	39	CAD	123,413	66,506	0.02
Dollarama, Inc.	600	CAD	57,139	70,738	0.02
Fairfax Financial Holdings Ltd.	42	CAD	56,569	60,393	0.01
First Quantum Minerals Ltd.	3,000	CAD	39,896	68,678	0.02
Franco-Nevada Corp.	200	CAD	39,775	36,274	0.01
George Weston Ltd.	900	CAD	46,220	56,905	0.01
GFL Environmental, Inc.	900	CAD	39,130	29,027	0.01
Great-West Lifeco, Inc.	1,000	CAD	35,100	54,701	0.01
Hydro One Ltd., Reg. S, 144A	2,300	CAD	69,019	83,652	0.02
Intact Financial Corp.	400	CAD	72,079	72,137	0.02
Ivanhoe Mines Ltd. 'A'	3,100	CAD	39,485	20,738	—
Kinross Gold Corp.	4,000	CAD	39,132	83,210	0.02
Loblaw Cos. Ltd.	1,200	CAD	39,382	47,788	0.01
Lundin Gold, Inc.	900	CAD	40,107	42,605	0.01
Lundin Mining Corp.	1,500	CAD	38,466	31,370	0.01
LunR Royalties Corp.	2	CAD	24	24	—
Magna International, Inc.	900	CAD	38,764	51,095	0.01
Manulife Financial Corp.	3,500	CAD	104,810	124,750	0.03
Metro, Inc. 'A'	600	CAD	37,766	33,660	0.01
National Bank of Canada	700	CAD	62,960	95,294	0.02
Nutrien Ltd.	1,200	CAD	54,636	64,361	0.01
Pan American Silver Corp.	1,800	CAD	39,922	70,328	0.02
Power Corp. of Canada	1,300	CAD	40,524	69,331	0.02
RB Global, Inc.	400	CAD	36,695	39,893	0.01
Restaurant Brands International, Inc.	700	CAD	46,512	44,928	0.01
Rogers Communications, Inc. 'B'	1,200	CAD	38,914	35,795	0.01
Royal Bank of Canada	3,200	CAD	373,326	573,897	0.14
Saputo, Inc.	1,600	CAD	42,087	42,074	0.01
Shopify, Inc. 'A'	2,445	CAD	266,844	244,693	0.06
Stantec, Inc.	500	CAD	39,846	30,211	0.01
Sun Life Financial, Inc.	1,200	CAD	69,514	82,073	0.02
Teck Resources Ltd. 'B'	1,000	CAD	43,406	50,952	0.01
TELUS Corp.	48,200	CAD	603,311	455,575	0.11
Thomson Reuters Corp.	295	CAD	47,805	21,369	—
Toromont Industries Ltd.	500	CAD	70,801	70,891	0.02
Toronto-Dominion Bank (The)	3,600	CAD	184,422	379,572	0.09
Waste Connections, Inc.	500	USD	88,350	73,319	0.02
Wheaton Precious Metals Corp.	1,500	CAD	99,230	145,476	0.03
WSP Global, Inc.	300	CAD	50,709	32,461	0.01
			4,751,527	5,565,864	1.32
Cayman Islands					
CK Asset Holdings Ltd.	11,000	HKD	43,861	54,126	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Credo Technology Group Holding Ltd.	400	USD	52,351	86,222	0.02
Fabrinet	80	USD	44,978	37,077	0.01
FTAI Aviation Ltd.	200	USD	51,799	46,259	0.01
Grab Holdings Ltd. 'A'	7,800	USD	39,517	25,595	0.01
HKT Trust & HKT Ltd.	30,000	HKD	40,905	39,170	0.01
Sea Ltd., ADR	700	USD	78,345	57,087	0.01
SITC International Holdings Co. Ltd.	12,000	HKD	36,289	42,157	0.01
			388,045	387,693	0.09
Curacao					
SLB Ltd.	10,900	USD	526,242	443,555	0.11
			526,242	443,555	0.11
Denmark					
AP Moller - Maersk A/S 'B'	25	DKK	39,498	53,449	0.01
Carlsberg A/S 'B'	410	DKK	40,267	47,273	0.01
Coloplast A/S 'B'	364	DKK	40,460	18,185	–
Danske Bank A/S	1,471	DKK	40,327	68,370	0.02
DSV A/S	380	DKK	78,558	79,260	0.02
Novo Nordisk A/S 'B'	7,071	DKK	715,671	302,258	0.07
Novonesis Novozymes 'B'	719	DKK	40,405	39,248	0.01
Orsted A/S, Reg. S, 144A	850	DKK	21,363	16,706	–
Pandora A/S	237	DKK	40,428	23,325	0.01
Vestas Wind Systems A/S	3,085	DKK	40,072	77,410	0.02
			1,097,049	725,484	0.17
Finland					
Fortum OYJ	2,962	EUR	40,263	59,862	0.01
Kone OYJ 'B'	820	EUR	40,334	40,631	0.01
Neste OYJ	6,822	EUR	95,623	191,698	0.04
Nokia OYJ	9,675	EUR	41,263	113,246	0.03
Nordea Bank Abp	6,832	EUR	72,772	111,737	0.03
Sampo OYJ 'A'	5,095	EUR	40,393	46,640	0.01
UPM-Kymmene OYJ	1,520	EUR	40,242	35,127	0.01
			370,890	598,941	0.14
France					
Air Liquide SA	1,287	EUR	188,237	222,239	0.05
AXA SA	2,108	EUR	71,200	91,867	0.02
BNP Paribas SA	2,036	EUR	120,586	205,066	0.05
Cie Generale des Etablissements Michelin SCA	1,245	EUR	40,588	41,708	0.01
Credit Agricole SA	624	EUR	8,237	10,864	–
Danone SA	1,295	EUR	89,219	93,111	0.02
Dassault Aviation SA	92	EUR	17,779	26,036	0.01
Engie SA	5,441	EUR	82,659	150,661	0.04
EssilorLuxottica SA	179	EUR	43,025	29,168	0.01
Hermes International SCA	8	EUR	18,361	12,776	–
Kering SA	167	EUR	40,565	42,618	0.01
Legrand SA	544	EUR	52,615	80,349	0.02
L'Oreal SA	516	EUR	184,397	198,376	0.05
LVMH Moet Hennessy Louis Vuitton SE	376	EUR	239,499	182,454	0.04
Orange SA	4,208	EUR	40,490	70,126	0.02
Pernod Ricard SA	403	EUR	45,705	25,913	0.01
Publicis Groupe SA	442	EUR	47,683	38,622	0.01
Safran SA	558	EUR	117,440	190,055	0.04
Sanofi SA	2,279	EUR	207,643	172,042	0.04

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Schneider Electric SE	1,086	EUR	269,184	310,596	0.07
Societe Generale SA	1,473	EUR	40,457	113,347	0.03
Thales SA	305	EUR	42,691	67,222	0.02
TotalEnergies SE	13,653	EUR	736,851	927,448	0.22
Veolia Environnement SA	2,502	EUR	70,568	90,522	0.02
Vinci SA	1,077	EUR	109,152	136,671	0.03
			2,924,831	3,529,857	0.84
Germany					
adidas AG	316	EUR	76,863	56,532	0.01
Allianz SE	772	EUR	232,541	317,678	0.07
BASF SE	1,949	EUR	88,119	90,862	0.02
Bayer AG	2,930	EUR	66,202	136,450	0.03
Bayerische Motoren Werke AG Preference	506	EUR	35,765	28,817	0.01
Bayerische Motoren Werke AG	793	EUR	62,879	45,264	0.01
Beiersdorf AG	323	EUR	40,559	24,290	—
Commerzbank AG	1,546	EUR	23,626	57,527	0.01
Daimler Truck Holding AG	1,078	EUR	40,122	44,198	0.01
Deutsche Bank AG	3,788	EUR	64,598	111,632	0.03
Deutsche Boerse AG	345	EUR	77,022	81,765	0.02
Deutsche Post AG	1,901	EUR	67,316	99,574	0.02
Deutsche Telekom AG	6,894	EUR	206,861	166,559	0.04
E.ON SE	6,647	EUR	79,073	120,643	0.03
Fresenius SE & Co. KGaA	1,155	EUR	40,529	45,680	0.01
Hannover Rueck SE	4	EUR	1,010	964	—
Heidelberg Materials AG	166	EUR	26,383	27,946	0.01
Infineon Technologies AG	2,492	EUR	82,847	199,983	0.05
Mercedes-Benz Group AG	1,667	EUR	93,268	71,523	0.02
Merck KGaA	285	EUR	40,462	41,639	0.01
MTU Aero Engines AG	108	EUR	35,276	39,053	0.01
Muenchener Rueckversicherungs-					
Gesellschaft AG	257	EUR	126,638	125,031	0.03
Rheinmetall AG	101	EUR	147,929	97,394	0.02
SAP SE	1,870	EUR	451,128	251,253	0.06
Siemens AG	1,497	EUR	291,315	413,247	0.10
Siemens Energy AG	1,692	EUR	101,073	280,161	0.07
Symrise AG 'A'	390	EUR	40,574	34,016	0.01
Volkswagen AG Preference	564	EUR	48,798	39,706	0.01
Vonovia SE	1,602	EUR	51,002	34,267	0.01
			2,739,778	3,083,654	0.73
Hong Kong					
AIA Group Ltd.	23,000	HKD	163,537	183,346	0.04
BOC Hong Kong Holdings Ltd.	13,000	HKD	40,466	61,494	0.01
Galaxy Entertainment Group Ltd.	9,000	HKD	40,103	29,584	0.01
Hong Kong & China Gas Co. Ltd.	250,000	HKD	190,369	182,367	0.04
Hong Kong Exchanges & Clearing Ltd.	2,500	HKD	94,415	101,532	0.02
Link REIT	9,800	HKD	40,567	40,064	0.01
Sun Hung Kai Properties Ltd.	5,000	HKD	46,869	62,542	0.02
Swire Pacific Ltd. 'A'	7,500	HKD	56,998	68,639	0.02
Techtronic Industries Co. Ltd.	3,000	HKD	39,119	43,466	0.01
			712,443	773,034	0.18
Ireland					
Accenture plc 'A'	1,429	USD	475,360	156,397	0.04
AIB Group plc	4,818	EUR	32,878	50,059	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Allegion plc	300	USD	40,014	36,758	0.01
Aon plc 'A'	500	USD	175,786	143,703	0.03
CRH plc	1,300	USD	123,633	124,177	0.03
Eaton Corp. plc	800	USD	274,780	286,561	0.07
Flutter Entertainment plc	400	USD	106,452	36,541	0.01
Johnson Controls International plc	1,300	USD	103,820	160,220	0.04
Kerry Group plc 'A'	448	EUR	40,847	36,019	0.01
Linde plc	1,100	USD	460,725	493,236	0.12
Medtronic plc	2,600	USD	203,336	184,618	0.04
Octave Intelligence plc, SDR	423	SEK	6,311	6,057	–
Pentair plc	400	USD	41,533	26,778	–
Seagate Technology Holdings plc	440	USD	68,326	373,901	0.09
Smurfit WestRock plc	1,000	USD	50,619	40,509	0.01
STERIS plc	200	USD	40,072	37,419	0.01
TE Connectivity plc	600	USD	85,806	104,391	0.02
Trane Technologies plc	480	USD	178,589	202,297	0.05
Willis Towers Watson plc	300	USD	88,020	69,673	0.02
			2,596,907	2,569,314	0.61
Israel					
Bank Hapoalim BM	3,536	ILS	40,340	71,234	0.02
Bank Leumi Le-Israel BM	3,552	ILS	40,151	69,335	0.02
Check Point Software Technologies Ltd.	200	USD	36,204	22,593	–
CyberArk Software Ltd.	100	USD	3,371	3,957	–
Enlight Renewable Energy Ltd.	461	ILS	42,799	34,481	0.01
Israel Discount Bank Ltd. 'A'	6,173	ILS	40,277	53,858	0.01
Mizrahi Tefahot Bank Ltd.	795	ILS	32,726	46,460	0.01
Teva Pharmaceutical Industries Ltd., ADR	2,400	USD	40,225	70,142	0.02
			276,093	372,060	0.09
Italy					
Enel SpA	16,617	EUR	115,173	168,131	0.04
Eni SpA	31,622	EUR	447,155	648,883	0.15
Intesa Sanpaolo SpA	13,459	EUR	52,378	79,381	0.02
Prysmian SpA	645	EUR	40,312	95,912	0.02
Snam SpA	9,277	EUR	40,341	58,798	0.02
Terna - Rete Elettrica Nazionale	2,401	EUR	18,688	24,790	0.01
UniCredit SpA	2,190	EUR	86,455	168,192	0.04
			800,502	1,244,087	0.30
Japan					
Advantest Corp.	1,500	JPY	84,196	262,299	0.06
Aeon Co. Ltd.	5,100	JPY	40,262	36,980	0.01
Ajinomoto Co., Inc.	2,000	JPY	40,213	63,512	0.02
Asahi Group Holdings Ltd.	3,900	JPY	40,041	32,644	0.01
Asahi Kasei Corp.	5,900	JPY	39,543	57,136	0.01
Asics Corp.	2,100	JPY	39,132	49,678	0.01
Astellas Pharma, Inc.	4,300	JPY	41,653	50,570	0.01
Bandai Namco Holdings, Inc.	1,900	JPY	39,441	38,875	0.01
Bridgestone Corp.	3,000	JPY	49,401	55,315	0.01
Canon, Inc.	1,900	JPY	59,031	42,604	0.01
Central Japan Railway Co.	2,200	JPY	40,502	41,266	0.01
Chugai Pharmaceutical Co. Ltd.	1,400	JPY	58,612	57,032	0.01
Daiichi Life Group, Inc.	7,600	JPY	49,905	73,086	0.02
Daiichi Sankyo Co. Ltd.	3,600	JPY	98,195	50,776	0.01
Daikin Industries Ltd.	600	JPY	59,769	80,085	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Daiwa House Industry Co. Ltd.	1,600	JPY	47,495	38,213	0.01
Daiwa Securities Group, Inc.	6,200	JPY	40,103	53,488	0.01
Denso Corp.	4,400	JPY	58,842	44,633	0.01
Disco Corp.	200	JPY	51,172	87,876	0.02
East Japan Railway Co.	2,300	JPY	40,234	42,383	0.01
FANUC Corp.	2,100	JPY	53,613	83,516	0.02
Fast Retailing Co. Ltd.	464	JPY	147,373	207,762	0.05
FUJIFILM Holdings Corp.	2,300	JPY	48,820	43,316	0.01
Fujikura Ltd.	3,600	JPY	44,656	121,427	0.03
Fujitsu Ltd.	3,300	JPY	57,953	57,938	0.01
Furukawa Electric Co. Ltd.	1,000	JPY	28,093	25,576	0.01
Hitachi Ltd.	9,200	JPY	228,850	222,412	0.05
Honda Motor Co. Ltd.	10,600	JPY	85,291	84,827	0.02
Hoya Corp.	700	JPY	88,089	98,220	0.02
Ibiden Co. Ltd.	400	JPY	43,043	51,508	0.01
IHI Corp.	1,500	JPY	18,354	21,992	0.01
ITOCHU Corp.	12,500	JPY	120,523	125,310	0.03
Japan Exchange Group, Inc.	3,400	JPY	39,859	37,596	0.01
Japan Post Bank Co. Ltd.	4,200	JPY	39,689	69,560	0.02
Japan Post Holdings Co. Ltd.	5,400	JPY	51,467	63,331	0.01
JFE Holdings, Inc.	9,100	JPY	94,963	76,759	0.02
JX Advanced Metals Corp.	1,800	JPY	40,600	42,805	0.01
Kajima Corp.	2,300	JPY	39,409	73,026	0.02
Kao Corp.	2,000	JPY	41,267	34,854	0.01
Kawasaki Kisen Kaisha Ltd.	3,600	JPY	54,297	48,372	0.01
KDDI Corp.	6,600	JPY	101,477	97,961	0.02
Keyence Corp.	400	JPY	161,575	175,320	0.04
Kioxia Holdings Corp.	600	JPY	141,112	290,946	0.07
Kirin Holdings Co. Ltd.	6,400	JPY	84,919	97,259	0.02
Komatsu Ltd.	2,700	JPY	73,222	91,712	0.02
Konami Group Corp.	200	JPY	24,076	19,103	–
Kubota Corp.	3,400	JPY	40,220	49,371	0.01
Kyocera Corp.	5,800	JPY	58,747	111,677	0.03
Lasertec Corp.	200	JPY	38,427	53,747	0.01
LY Corp.	10,400	JPY	34,765	24,394	0.01
Mitsubishi Chemical Group Corp.	8,100	JPY	39,428	49,426	0.01
Mitsubishi Electric Corp.	4,000	JPY	66,080	127,089	0.03
Mitsubishi Estate Co. Ltd.	3,000	JPY	39,904	67,237	0.02
Mitsubishi HC Capital, Inc.	12,300	JPY	77,753	87,391	0.02
Mitsubishi Heavy Industries Ltd.	6,300	JPY	92,346	124,882	0.03
Mitsubishi UFJ Financial Group, Inc.	22,400	JPY	258,480	388,430	0.09
Mitsui Fudosan Co. Ltd.	6,200	JPY	47,760	50,253	0.01
Mitsui OSK Lines Ltd.	1,200	JPY	38,795	33,825	0.01
Mizuho Financial Group, Inc.	4,900	JPY	116,845	205,150	0.05
MS&AD Insurance Group Holdings, Inc.	2,600	JPY	55,853	59,608	0.01
Murata Manufacturing Co. Ltd.	3,400	JPY	52,859	209,488	0.05
NEC Corp.	2,500	JPY	40,419	53,057	0.01
NIDEC Corp.	2,300	JPY	40,413	32,894	0.01
Nintendo Co. Ltd.	2,100	JPY	118,988	77,384	0.02
Nippon Sanso Holdings Corp.	1,300	JPY	41,182	42,147	0.01
Nippon Steel Corp.	24,200	JPY	88,102	70,150	0.02
Nippon Yusen KK	2,600	JPY	84,424	73,329	0.02
Nitori Holdings Co. Ltd.	1,500	JPY	36,966	19,583	–
Nitto Denko Corp.	2,600	JPY	40,349	44,565	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nomura Holdings, Inc.	7,000	JPY	39,628	53,501	0.01
Nomura Research Institute Ltd.	1,400	JPY	40,746	34,761	0.01
NTT, Inc.	123,800	JPY	114,096	97,063	0.02
Obayashi Corp.	3,000	JPY	39,268	52,833	0.01
Obic Co. Ltd.	1,300	JPY	39,530	26,873	0.01
Olympus Corp.	2,700	JPY	39,695	24,804	0.01
Oriental Land Co. Ltd.	2,500	JPY	51,942	33,659	0.01
ORIX Corp.	3,300	JPY	61,735	109,720	0.03
Otsuka Holdings Co. Ltd.	900	JPY	48,895	52,582	0.01
Pan Pacific International Holdings Corp.	7,500	JPY	38,922	33,375	0.01
Panasonic Holdings Corp.	5,200	JPY	50,598	126,583	0.03
Rakuten Group, Inc.	6,700	JPY	40,119	27,294	0.01
Recruit Holdings Co. Ltd.	2,800	JPY	194,210	171,535	0.04
Renesas Electronics Corp.	3,400	JPY	42,733	88,373	0.02
Resona Holdings, Inc.	5,300	JPY	39,505	60,353	0.01
Resonac Holdings Corp.	400	JPY	40,407	38,282	0.01
Secom Co. Ltd.	1,200	JPY	39,715	41,890	0.01
Sekisui House Ltd.	1,800	JPY	40,284	32,916	0.01
Seven & i Holdings Co. Ltd.	4,800	JPY	74,296	50,792	0.01
Shimano, Inc.	300	JPY	39,156	28,136	0.01
Shin-Etsu Chemical Co. Ltd.	3,800	JPY	126,097	143,994	0.03
Shionogi & Co. Ltd.	2,900	JPY	39,795	43,733	0.01
SMC Corp.	100	JPY	38,485	38,542	0.01
SoftBank Corp.	67,100	JPY	82,451	75,502	0.02
SoftBank Group Corp.	7,600	JPY	110,216	245,044	0.06
Sompo Holdings, Inc.	1,800	JPY	46,886	60,713	0.01
Sony Group Corp.	12,600	JPY	249,015	223,465	0.05
Sumitomo Electric Industries Ltd.	6,400	JPY	28,727	101,290	0.02
Sumitomo Metal Mining Co. Ltd.	1,000	JPY	20,389	40,386	0.01
Sumitomo Mitsui Financial Group, Inc.	7,600	JPY	178,526	260,783	0.06
Sumitomo Mitsui Trust Group, Inc.	1,700	JPY	40,103	55,677	0.01
Sumitomo Realty & Development Co. Ltd.	2,800	JPY	40,492	56,638	0.01
Suzuki Motor Corp.	3,600	JPY	39,947	38,065	0.01
Taisei Corp.	400	JPY	36,861	30,821	0.01
Takeda Pharmaceutical Co. Ltd.	3,900	JPY	99,421	108,707	0.03
TDK Corp.	3,800	JPY	47,381	73,353	0.02
Terumo Corp.	2,600	JPY	49,852	31,407	0.01
Toho Co. Ltd.	4,300	JPY	39,848	30,237	0.01
Tokio Marine Holdings, Inc.	3,800	JPY	135,103	147,980	0.04
Tokyo Electron Ltd.	900	JPY	136,189	375,443	0.09
Toray Industries, Inc.	6,500	JPY	39,854	39,627	0.01
Toyota Motor Corp.	22,800	JPY	386,696	335,944	0.08
Toyota Tsusho Corp.	2,400	JPY	39,012	77,577	0.02
			7,686,263	9,496,189	2.25
Jersey					
Amcor plc	840	USD	40,226	31,647	0.01
Aptiv plc	700	USD	33,802	36,377	0.01
Experian plc	463	GBP	20,553	13,592	—
			94,581	81,616	0.02
Liberia					
Royal Caribbean Cruises Ltd.	500	USD	116,578	141,013	0.03
			116,578	141,013	0.03

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
ArcelorMittal SA	767	EUR	18,666	39,884	0.01
Spotify Technology SA	300	USD	138,535	121,682	0.03
Tenaris SA	7,737	EUR	121,421	189,866	0.04
			278,622	351,432	0.08
Netherlands					
Adyen NV, Reg. S, 144A	43	EUR	64,642	35,213	0.01
AerCap Holdings NV	400	USD	36,679	51,780	0.01
Airbus SE	1,019	EUR	162,076	196,769	0.05
Akzo Nobel NV	673	EUR	40,152	39,572	0.01
Argenx SE	112	EUR	64,841	89,690	0.02
ASM International NV	87	EUR	45,696	85,921	0.02
ASML Holding NV	794	EUR	532,458	1,319,628	0.31
Ferrari NV	245	EUR	105,713	78,082	0.02
Ferrovial NV	1,149	EUR	47,274	69,032	0.02
Heineken NV	663	EUR	46,438	48,134	0.01
ING Groep NV	6,805	EUR	99,956	186,151	0.04
Koninklijke Ahold Delhaize NV	1,960	EUR	63,043	68,933	0.02
Koninklijke KPN NV	11,244	EUR	40,284	49,237	0.01
Koninklijke Philips NV	1,776	EUR	43,329	42,073	0.01
LyondellBasell Industries NV 'A'	800	USD	58,277	37,636	0.01
NN Group NV	941	EUR	40,241	72,005	0.02
NXP Semiconductors NV	500	USD	104,143	122,119	0.03
Prosus NV	2,814	EUR	114,324	107,889	0.03
Stellantis NV	4,318	EUR	57,298	20,912	—
STMicroelectronics NV	935	EUR	23,400	60,943	0.01
Universal Music Group NV	1,900	EUR	45,917	34,875	0.01
			1,836,181	2,816,594	0.67
New Zealand					
Auckland International Airport Ltd.	8,936	NZD	40,100	37,018	0.01
Fisher & Paykel Healthcare Corp. Ltd.	1,992	NZD	39,985	38,552	0.01
Meridian Energy Ltd.	13,067	NZD	40,399	37,730	0.01
Xero Ltd.	386	AUD	39,761	16,822	—
			160,245	130,122	0.03
Norway					
DNB Bank ASA	2,048	NOK	40,142	53,033	0.01
Kongsberg Gruppen ASA	540	NOK	9,986	14,002	—
Mowi ASA	3,493	NOK	57,015	55,885	0.01
Norsk Hydro ASA	7,167	NOK	40,201	57,119	0.02
Orkla ASA	5,083	NOK	55,413	47,342	0.01
Salmar ASA	753	NOK	40,735	31,122	0.01
Telenor ASA	3,035	NOK	40,489	38,065	0.01
Yara International ASA	1,044	NOK	52,379	40,368	0.01
			336,360	336,936	0.08
Portugal					
EDP SA	18,700	EUR	60,318	85,870	0.02
			60,318	85,870	0.02
Singapore					
DBS Group Holdings Ltd.	4,000	SGD	122,799	178,019	0.04
Flex Ltd.	1,000	USD	58,362	139,996	0.03
Oversea-Chinese Banking Corp. Ltd.	6,700	SGD	79,749	112,579	0.03
Singapore Technologies Engineering Ltd.	8,600	SGD	27,552	60,739	0.02
Singapore Telecommunications Ltd.	18,500	SGD	40,371	55,675	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
United Overseas Bank Ltd.	2,500	SGD	65,537	67,391	0.02
			394,370	614,399	0.15
Spain					
Acciona SA	92	EUR	11,705	25,613	0.01
Aena SME SA, Reg. S, 144A	2,010	EUR	40,615	54,994	0.01
Amadeus IT Group SA	922	EUR	63,697	46,985	0.01
Banco Bilbao Vizcaya Argentaria SA	11,448	EUR	110,815	246,933	0.06
Banco Santander SA	25,926	EUR	122,044	309,608	0.07
CaixaBank SA	4,262	EUR	22,120	52,487	0.01
Cellnex Telecom SA, Reg. S, 144A	1,223	EUR	40,466	32,006	0.01
Endesa SA	2,195	EUR	45,530	87,646	0.02
Iberdrola SA	17,161	EUR	214,631	377,027	0.09
Industria de Diseno Textil SA	797	EUR	40,067	43,851	0.01
Redeia Corp. SA	3,381	EUR	56,945	50,580	0.01
Repsol SA	13,440	EUR	291,178	291,110	0.07
			1,059,813	1,618,840	0.38
Sweden					
Alfa Laval AB	927	SEK	35,957	47,603	0.01
Assa Abloy AB 'B'	1,945	SEK	58,041	59,826	0.01
Atlas Copco AB 'B'	9,476	SEK	130,593	146,078	0.03
Boliden AB	642	SEK	18,492	31,496	0.01
Epiroc AB 'B'	2,356	SEK	41,290	47,816	0.01
Evolution AB, Reg. S, 144A	497	SEK	40,399	30,287	0.01
Hexagon AB 'B'	4,237	SEK	33,916	30,770	0.01
Investor AB 'B'	3,495	SEK	90,481	126,119	0.03
Saab AB 'B'	884	SEK	18,003	39,501	0.01
Sandvik AB	2,407	SEK	44,117	85,988	0.02
Skandinaviska Enskilda Banken AB 'A'	3,369	SEK	45,357	58,094	0.01
Skanska AB 'B'	1,991	SEK	40,480	46,447	0.01
Svenska Cellulosa AB SCA 'B'	2,323	SEK	28,721	20,763	0.01
Svenska Handelsbanken AB 'A'	4,071	SEK	40,294	52,025	0.01
Swedbank AB 'A'	2,117	SEK	40,279	68,538	0.02
Telefonaktiebolaget LM Ericsson 'B'	5,141	SEK	40,631	50,661	0.01
Telia Co. AB	11,987	SEK	40,394	51,534	0.01
Volvo AB 'B'	2,454	SEK	60,473	72,225	0.02
			847,918	1,065,771	0.25
Switzerland					
ABB Ltd.	3,320	CHF	185,679	314,056	0.07
Alcon AG	938	CHF	76,895	55,378	0.01
BKW AG	248	CHF	40,357	36,671	0.01
Chocoladefabriken Lindt & Spruengli AG 'PC'	4	CHF	42,724	40,847	0.01
Chubb Ltd.	1,000	USD	261,957	301,198	0.07
Cie Financiere Richemont SA	1,089	CHF	158,723	222,769	0.05
DSM-Firmenich AG	432	EUR	44,530	35,277	0.01
Galderma Group AG	339	CHF	39,753	68,446	0.02
Garmin Ltd.	300	USD	62,334	61,529	0.01
Geberit AG	68	CHF	40,026	39,792	0.01
Givaudan SA	20	CHF	86,824	73,695	0.02
Holcim AG	880	CHF	44,739	69,240	0.02
Julius Baer Group Ltd.	635	CHF	40,402	47,663	0.01
Kuehne + Nagel International AG	184	CHF	40,447	38,796	0.01
Lonza Group AG	55	CHF	32,352	32,399	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Nestle SA	5,850	CHF	476,507	529,410	0.13
Novartis AG	4,411	CHF	421,145	609,775	0.14
Partners Group Holding AG	44	CHF	61,006	30,995	0.01
Roche Holding AG	1,608	CHF	447,816	587,086	0.14
Sandoz Group AG	1,000	CHF	40,241	80,589	0.02
Schindler Holding AG (SW)	144	CHF	40,348	41,586	0.01
SGS SA	414	CHF	40,318	42,232	0.01
Sika AG	356	CHF	88,637	63,331	0.01
Sonova Holding AG	129	CHF	40,715	26,542	0.01
Straumann Holding AG	320	CHF	40,763	37,205	0.01
Swiss Life Holding AG	60	CHF	44,308	57,772	0.01
Swiss Prime Site AG	733	CHF	80,812	105,684	0.02
Swiss Re AG	615	CHF	85,016	85,971	0.02
Swisscom AG	75	CHF	40,550	51,263	0.01
UBS Group AG	6,638	CHF	204,238	288,056	0.07
Zurich Insurance Group AG	434	CHF	260,457	279,937	0.07
			3,610,619	4,355,190	1.03
United Kingdom					
3i Group plc	1,814	GBP	80,501	51,968	0.01
Anglo American plc	2,321	GBP	70,370	100,201	0.02
Antofagasta plc	909	GBP	19,058	40,387	0.01
Associated British Foods plc	1,557	GBP	40,690	36,080	0.01
AstraZeneca plc	3,462	GBP	448,434	580,382	0.14
Aviva plc	7,017	GBP	40,603	52,558	0.01
BAE Systems plc	6,131	GBP	116,532	129,504	0.03
Barclays plc	28,728	GBP	95,249	169,506	0.04
BP plc	100,616	GBP	486,291	547,813	0.13
BT Group plc	21,813	GBP	40,453	48,768	0.01
Bunzl plc	930	GBP	40,324	28,446	0.01
Coca-Cola Europacific Partners plc	500	USD	37,698	44,475	0.01
Compass Group plc	3,417	USD	112,169	95,844	0.02
Diageo plc	4,548	GBP	141,072	81,881	0.02
GSK plc	8,575	GBP	139,960	198,211	0.05
Haleon plc	26,664	GBP	126,654	108,590	0.03
HSBC Holdings plc	36,033	GBP	334,585	596,023	0.14
Informa plc	3,969	GBP	40,442	41,712	0.01
InterContinental Hotels Group plc	333	USD	40,668	50,677	0.01
Legal & General Group plc	14,212	GBP	40,455	47,137	0.01
Lloyds Banking Group plc	122,936	GBP	83,222	157,251	0.04
London Stock Exchange Group plc	943	GBP	130,551	88,898	0.02
Marks & Spencer Group plc	12,421	GBP	55,587	54,419	0.01
Melrose Industries plc	5,939	GBP	40,549	32,056	0.01
National Grid plc	12,900	GBP	148,306	187,292	0.04
NatWest Group plc	13,460	GBP	67,860	103,506	0.02
Next plc	341	GBP	39,099	57,676	0.01
Pearson plc	2,594	GBP	40,281	35,530	0.01
Prudential plc	5,766	GBP	46,694	66,543	0.02
Reckitt Benckiser Group plc	544	GBP	32,017	31,214	0.01
RELX plc	2,308	GBP	104,901	62,787	0.02
Rentokil Initial plc	8,209	GBP	40,158	40,591	0.01
Rio Tinto plc	1,606	GBP	98,328	134,395	0.03
Rolls-Royce Holdings plc	17,264	GBP	122,323	285,043	0.07
Royalty Pharma plc 'A'	1,700	USD	40,824	85,153	0.02
Severn Trent plc	192	GBP	6,113	6,557	—

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Smith & Nephew plc	315	GBP	3,826	4,163	–
SSE plc	3,703	GBP	75,773	105,354	0.03
Standard Chartered plc	4,161	GBP	50,491	98,960	0.02
TechnipFMC plc	6,100	USD	358,707	349,114	0.08
Tesco plc	14,384	GBP	65,062	77,204	0.02
Unilever plc	5,033	GBP	303,215	266,826	0.06
United Utilities Group plc	617	GBP	8,160	9,329	–
Vodafone Group plc	51,924	GBP	43,986	61,353	0.02
			4,498,241	5,451,377	1.29
United States of America					
3M Co.	1,100	USD	136,101	156,765	0.04
Abbott Laboratories	3,800	USD	417,229	309,101	0.07
AbbVie, Inc.	3,600	USD	606,587	803,260	0.19
Adobe, Inc.	875	USD	401,232	158,479	0.04
Advanced Micro Devices, Inc.	3,400	USD	439,838	1,609,358	0.38
Affirm Holdings, Inc. 'A'	600	USD	41,275	43,057	0.01
Aflac, Inc.	1,500	USD	147,163	158,035	0.04
Air Products and Chemicals, Inc.	500	USD	148,656	119,039	0.03
Airbnb, Inc. 'A'	900	USD	116,699	116,212	0.03
Allstate Corp. (The)	600	USD	111,292	127,070	0.03
Alnylam Pharmaceuticals, Inc.	200	USD	48,234	51,506	0.01
Alphabet, Inc. 'A'	21,644	USD	3,945,331	6,692,545	1.59
Amazon.com, Inc.	20,182	USD	4,328,803	4,252,253	1.01
American Express Co.	1,180	USD	327,257	352,918	0.08
American International Group, Inc.	1,500	USD	105,326	98,864	0.02
American Tower Corp., REIT	900	USD	170,927	133,190	0.03
American Water Works Co., Inc.	700	USD	84,896	81,378	0.02
Ameriprise Financial, Inc.	200	USD	105,401	78,401	0.02
AMETEK, Inc.	1,000	USD	169,500	208,572	0.05
Amgen, Inc.	1,100	USD	287,872	347,975	0.08
Amphenol Corp. 'A'	2,800	USD	212,514	408,841	0.10
Analog Devices, Inc.	1,000	USD	206,177	343,742	0.08
Annaly Capital Management, Inc., REIT	2,700	USD	46,291	54,841	0.01
Apollo Global Management, Inc.	800	USD	135,322	80,600	0.02
Apple, Inc.	30,580	USD	7,095,342	7,559,210	1.79
Applied Materials, Inc.	1,700	USD	287,565	1,036,094	0.25
AppLovin Corp. 'A'	500	USD	160,830	218,802	0.05
Ares Management Corp. 'A'	400	USD	69,691	37,763	0.01
Arista Networks, Inc.	2,197	USD	225,755	316,322	0.07
Arthur J Gallagher & Co.	600	USD	167,480	119,563	0.03
AST SpaceMobile, Inc. 'A'	600	USD	40,242	45,678	0.01
Astera Labs, Inc.	300	USD	38,452	120,016	0.03
AT&T, Inc.	16,000	USD	364,402	306,313	0.07
Atlassian Corp. 'A'	300	USD	79,117	20,862	–
Autodesk, Inc.	680	USD	174,325	116,485	0.03
Automatic Data Processing, Inc.	900	USD	255,826	177,647	0.04
AutoZone, Inc.	35	USD	110,818	96,843	0.02
AvalonBay Communities, Inc., REIT	300	USD	64,853	50,706	0.01
Avery Dennison Corp.	200	USD	37,639	28,659	0.01
Axon Enterprise, Inc.	200	USD	124,331	89,599	0.02
Ball Corp.	700	USD	38,413	38,091	0.01
Bank of America Corp.	15,600	USD	676,928	792,216	0.19
Bank of New York Mellon Corp. (The)	1,500	USD	113,458	189,252	0.04
Becton Dickinson & Co.	600	USD	101,902	81,697	0.02

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Berkshire Hathaway, Inc. 'B'	2,900	USD	1,284,650	1,262,031	0.30
Best Buy Co., Inc.	500	USD	41,487	34,060	0.01
Biogen, Inc.	271	USD	40,359	51,508	0.01
BlackRock, Inc.	299	USD	302,339	249,266	0.06
Blackstone, Inc.	1,400	USD	253,138	141,112	0.03
Block, Inc. 'A'	1,100	USD	99,745	75,299	0.02
Bloom Energy Corp. 'A'	500	USD	41,449	120,645	0.03
Boeing Co. (The)	1,698	USD	282,771	319,845	0.08
Booking Holdings, Inc.	1,700	USD	343,322	272,075	0.06
Boston Scientific Corp.	3,400	USD	300,902	129,706	0.03
Bristol-Myers Squibb Co.	5,200	USD	275,557	267,174	0.06
Broadcom, Inc.	9,360	USD	1,628,328	3,058,681	0.72
Broadridge Financial Solutions, Inc.	300	USD	67,423	35,650	0.01
Brown & Brown, Inc.	1,000	USD	90,746	56,118	0.01
Burlington Stores, Inc.	100	USD	27,615	27,574	0.01
Cadence Design Systems, Inc.	540	USD	155,341	176,590	0.04
Capital One Financial Corp.	1,609	USD	276,381	285,561	0.07
Cardinal Health, Inc.	500	USD	56,601	103,628	0.02
Carlisle Cos., Inc.	100	USD	40,537	33,206	0.01
Carlyle Group, Inc. (The)	800	USD	41,050	28,441	0.01
Carrier Global Corp.	1,700	USD	120,207	109,525	0.03
Carvana Co. 'A'	1,000	USD	47,691	55,907	0.01
Casey's General Stores, Inc.	120	USD	75,406	82,149	0.02
Caterpillar, Inc.	1,000	USD	366,667	906,506	0.21
Cboe Global Markets, Inc.	200	USD	38,496	40,625	0.01
CBRE Group, Inc. 'A'	600	USD	79,123	71,642	0.02
CDW Corp.	300	USD	50,464	36,803	0.01
Cencora, Inc.	400	USD	88,641	98,846	0.02
Centene Corp.	1,100	USD	61,482	62,289	0.01
CenterPoint Energy, Inc.	3,900	USD	144,205	153,263	0.04
CF Industries Holdings, Inc.	500	USD	42,872	46,238	0.01
CH Robinson Worldwide, Inc.	400	USD	41,172	64,839	0.02
Charles Schwab Corp. (The)	3,900	USD	301,162	309,844	0.07
Charter Communications, Inc. 'A'	197	USD	71,999	25,265	0.01
Chipotle Mexican Grill, Inc. 'A'	2,777	USD	174,768	80,331	0.02
Church & Dwight Co., Inc.	500	USD	50,423	42,948	0.01
Ciena Corp.	300	USD	94,865	126,062	0.03
Cigna Group (The)	600	USD	166,816	146,737	0.03
Cincinnati Financial Corp.	600	USD	81,537	98,000	0.02
Cintas Corp.	1,011	USD	187,812	149,980	0.04
Circle Internet Group, Inc. 'A'	400	USD	38,848	26,658	0.01
Cisco Systems, Inc.	8,400	USD	482,140	867,453	0.21
Citigroup, Inc.	4,000	USD	282,974	500,075	0.12
Citizens Financial Group, Inc.	900	USD	39,219	55,615	0.01
Clorox Co. (The)	300	USD	47,239	25,556	0.01
Cloudflare, Inc. 'A'	800	USD	101,246	171,097	0.04
CME Group, Inc.	900	USD	207,111	172,601	0.04
Coca-Cola Co. (The)	9,000	USD	548,763	652,643	0.15
Coeur Mining, Inc.	2,500	USD	41,131	35,819	0.01
Cognizant Technology Solutions Corp. 'A'	900	USD	69,099	30,591	0.01
Coherent Corp.	400	USD	87,162	137,300	0.03
Coinbase Global, Inc. 'A'	400	USD	122,160	53,222	0.01
Colgate-Palmolive Co.	700	USD	62,104	56,749	0.01
Comcast Corp. 'A'	8,000	USD	286,893	170,002	0.04

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Comfort Systems USA, Inc.	80	USD	82,603	136,780	0.03
Consolidated Edison, Inc.	2,800	USD	260,343	275,861	0.07
Constellation Brands, Inc. 'A'	400	USD	91,404	49,014	0.01
Constellation Energy Corp.	700	USD	168,283	159,267	0.04
Cooper Cos., Inc. (The)	427	USD	40,212	26,746	0.01
Copart, Inc.	1,800	USD	107,485	44,378	0.01
CoreWeave, Inc. 'A'	500	USD	33,691	41,900	0.01
Corning, Inc.	1,600	USD	73,972	358,942	0.08
Corpay, Inc.	100	USD	34,735	29,422	0.01
Corteva, Inc.	2,100	USD	128,214	153,610	0.04
CoStar Group, Inc.	889	USD	65,274	22,869	0.01
Costco Wholesale Corp.	994	USD	942,445	825,620	0.20
Crowdstrike Holdings, Inc. 'A'	500	USD	172,794	325,909	0.08
Crown Castle, Inc., REIT	900	USD	85,148	62,090	0.01
CSX Corp.	3,900	USD	125,063	164,281	0.04
Cummins, Inc.	300	USD	105,808	181,906	0.04
Curtiss-Wright Corp.	80	USD	48,691	51,758	0.01
CVS Health Corp.	2,600	USD	126,250	236,287	0.06
D.R. Horton, Inc.	600	USD	86,826	86,456	0.02
Danaher Corp.	900	USD	200,912	152,228	0.04
Darden Restaurants, Inc.	300	USD	47,802	54,143	0.01
Datadog, Inc. 'A'	600	USD	89,023	130,855	0.03
Deckers Outdoor Corp.	307	USD	60,200	27,281	0.01
Deere & Co.	500	USD	211,333	274,898	0.07
Dell Technologies, Inc. 'C'	600	USD	68,188	218,264	0.05
Dexcom, Inc.	804	USD	61,348	49,365	0.01
Dick's Sporting Goods, Inc.	200	USD	41,769	40,770	0.01
Digital Realty Trust, Inc., REIT	600	USD	107,448	100,327	0.02
Dollar General Corp.	500	USD	37,408	51,555	0.01
Dollar Tree, Inc.	600	USD	40,232	64,551	0.02
Domino's Pizza, Inc.	100	USD	43,612	25,800	0.01
DoorDash, Inc. 'A'	900	USD	151,288	145,943	0.03
Dover Corp.	300	USD	57,480	58,960	0.01
Dow, Inc.	1,800	USD	70,980	44,094	0.01
DuPont de Nemours, Inc.	333	USD	31,775	39,659	0.01
eBay, Inc.	1,000	USD	60,113	97,214	0.02
EchoStar Corp. 'A'	400	USD	41,781	35,390	0.01
Ecolab, Inc.	600	USD	141,060	146,664	0.03
Edison International	1,400	USD	109,075	92,691	0.02
Edwards Lifesciences Corp.	1,200	USD	84,828	96,000	0.02
Electronic Arts, Inc.	500	USD	81,086	89,954	0.02
Elevance Health, Inc.	477	USD	176,450	162,396	0.04
Eli Lilly & Co.	1,651	USD	1,253,309	1,781,631	0.42
EMCOR Group, Inc.	97	USD	44,614	69,312	0.02
Emerson Electric Co.	1,200	USD	150,257	150,370	0.04
Entegris, Inc.	400	USD	41,351	60,027	0.01
Entergy Corp.	2,100	USD	153,119	214,339	0.05
Equifax, Inc.	300	USD	76,056	41,738	0.01
Equinix, Inc., REIT	188	USD	175,161	178,997	0.04
Equity Residential, REIT	700	USD	48,763	41,972	0.01
Erie Indemnity Co. 'A'	100	USD	39,004	20,839	—
Essex Property Trust, Inc., REIT	142	USD	40,548	36,870	0.01
Estee Lauder Cos., Inc. (The) 'A'	500	USD	38,166	34,819	0.01
Everpure, Inc. 'A'	700	USD	41,469	44,417	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Eversource Energy	1,800	USD	104,655	116,505	0.03
Exelon Corp.	4,300	USD	153,811	177,886	0.04
Expedia Group, Inc.	300	USD	53,920	69,826	0.02
Expeditors International of Washington, Inc.	100	USD	11,336	14,211	—
Extra Space Storage, Inc., REIT	400	USD	60,776	52,032	0.01
F5, Inc.	200	USD	49,938	72,044	0.02
Fair Isaac Corp.	48	USD	100,188	49,591	0.01
Fastenal Co.	2,400	USD	90,398	99,811	0.02
FedEx Corp.	500	USD	106,482	142,751	0.03
Fedex Freight Holding Co., Inc.	250	USD	26,834	32,834	0.01
Ferguson Enterprises, Inc.	400	USD	73,767	83,741	0.02
Fidelity National Financial, Inc.	700	USD	38,724	29,228	0.01
Fidelity National Information Services, Inc.	1,100	USD	89,511	37,341	0.01
Fifth Third Bancorp	1,400	USD	61,072	69,745	0.02
First Citizens BancShares, Inc. 'A'	51	USD	89,039	93,057	0.02
First Solar, Inc.	200	USD	37,908	40,851	0.01
Fiserv, Inc.	1,200	USD	232,531	51,411	0.01
Ford Motor Co.	8,500	USD	84,310	104,558	0.02
Fortinet, Inc.	1,300	USD	120,919	177,272	0.04
Fortive Corp.	900	USD	50,597	47,908	0.01
Fox Corp. 'B'	1,000	USD	42,346	40,105	0.01
Gaming and Leisure Properties, Inc., REIT	900	USD	42,555	36,253	0.01
GE HealthCare Technologies, Inc.	900	USD	69,647	51,367	0.01
GE Vernova, Inc.	600	USD	190,388	580,396	0.14
Gen Digital, Inc.	1,400	USD	39,819	30,758	0.01
General Dynamics Corp.	400	USD	102,980	122,157	0.03
General Electric Co.	2,200	USD	352,940	721,353	0.17
General Mills, Inc.	1,300	USD	81,293	41,495	0.01
General Motors Co.	2,300	USD	114,016	156,071	0.04
Genuine Parts Co.	300	USD	34,762	30,844	0.01
Gilead Sciences, Inc.	2,400	USD	212,075	266,016	0.06
Global Payments, Inc.	600	USD	66,676	37,440	0.01
Goldman Sachs Group, Inc. (The)	700	USD	392,246	626,582	0.15
Graco, Inc.	500	USD	42,671	33,240	0.01
Hartford Insurance Group, Inc. (The)	700	USD	76,224	81,986	0.02
HCA Healthcare, Inc.	400	USD	120,757	137,690	0.03
HEICO Corp. 'A'	500	USD	99,396	111,639	0.03
Hershey Co. (The)	300	USD	50,847	47,795	0.01
Hewlett Packard Enterprise Co.	2,600	USD	54,485	101,308	0.02
Hilton Worldwide Holdings, Inc.	600	USD	147,195	175,059	0.04
Hologic, Inc.	600	USD	—	790	—
Home Depot, Inc. (The)	2,050	USD	797,287	630,981	0.15
Honeywell Aerospace, Inc.	650	USD	131,023	125,574	0.03
Honeywell International, Inc.	650	USD	137,087	129,914	0.03
Howmet Aerospace, Inc.	800	USD	88,457	188,512	0.04
HP, Inc.	1,900	USD	62,901	37,742	0.01
Hubbell, Inc. 'B'	125	USD	54,373	56,450	0.01
Humana, Inc.	248	USD	65,903	84,621	0.02
Huntington Bancshares, Inc.	3,000	USD	49,555	46,905	0.01
IDEX Corp.	200	USD	43,172	39,651	0.01
IDEXX Laboratories, Inc.	161	USD	66,554	75,705	0.02
Illinois Tool Works, Inc.	700	USD	181,616	164,272	0.04
Illumina, Inc.	310	USD	43,042	49,257	0.01

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Incyte Corp.	600	USD	40,475	60,361	0.01
Ingersoll Rand, Inc.	900	USD	87,247	63,946	0.02
Insmmed, Inc.	500	USD	78,171	45,949	0.01
Insulet Corp.	200	USD	52,739	27,680	0.01
Intel Corp.	9,200	USD	202,160	1,063,237	0.25
Interactive Brokers Group, Inc. 'A'	900	USD	46,209	69,647	0.02
Intercontinental Exchange, Inc.	1,200	USD	181,023	129,407	0.03
International Business Machines Corp.	2,000	USD	443,562	487,826	0.12
International Flavors & Fragrances, Inc.	600	USD	50,272	40,272	0.01
International Paper Co.	800	USD	41,486	26,834	0.01
Intuit, Inc.	642	USD	400,351	150,058	0.04
Intuitive Surgical, Inc.	797	USD	408,278	283,885	0.07
Invitation Homes, Inc., REIT	1,300	USD	41,312	34,891	0.01
IonQ, Inc.	700	USD	43,359	33,091	0.01
IQVIA Holdings, Inc.	300	USD	57,608	50,874	0.01
Iron Mountain, Inc., REIT	600	USD	65,125	68,420	0.02
Jabil, Inc.	300	USD	38,156	98,332	0.02
Jacobs Solutions, Inc.	400	USD	44,106	43,452	0.01
JB Hunt Transport Services, Inc.	200	USD	34,528	50,518	0.01
Johnson & Johnson	5,200	USD	731,349	1,179,427	0.28
JPMorgan Chase & Co.	5,740	USD	1,325,359	1,658,871	0.39
Kenvue, Inc.	3,900	USD	81,519	65,254	0.02
Keurig Dr. Pepper, Inc.	2,500	USD	80,287	73,481	0.02
KeyCorp	4,900	USD	70,857	99,526	0.02
Keysight Technologies, Inc.	300	USD	48,094	89,528	0.02
Kimberly-Clark Corp.	700	USD	87,014	67,503	0.02
Kimco Realty Corp., REIT	1,700	USD	39,846	38,527	0.01
KKR & Co., Inc.	1,200	USD	179,542	93,642	0.02
KLA Corp.	2,680	USD	164,469	654,604	0.16
Kraft Heinz Co. (The)	2,300	USD	68,778	48,815	0.01
Kroger Co. (The)	1,500	USD	90,290	73,582	0.02
L3Harris Technologies, Inc.	300	USD	58,088	76,169	0.02
Labcorp Holdings, Inc.	200	USD	44,080	49,060	0.01
Lam Research Corp.	2,589	USD	188,634	933,403	0.22
Las Vegas Sands Corp.	800	USD	41,681	32,548	0.01
Leidos Holdings, Inc.	200	USD	24,845	17,625	–
Lennar Corp. 'A'	500	USD	71,889	39,855	0.01
Lennox International, Inc.	100	USD	62,446	49,908	0.01
Liberty Media Corp-Liberty Formula One 'C'	500	USD	44,207	41,009	0.01
Live Nation Entertainment, Inc.	400	USD	51,634	64,070	0.02
Lowe's Cos., Inc.	1,100	USD	268,610	211,989	0.05
LPL Financial Holdings, Inc.	300	USD	95,577	70,868	0.02
Lululemon Athletica, Inc.	200	USD	74,889	20,055	–
Lumentum Holdings, Inc.	149	USD	92,737	111,304	0.03
M&T Bank Corp.	700	USD	123,688	146,909	0.03
Markel Group, Inc.	55	USD	92,141	94,393	0.02
Marriott International, Inc. 'A'	500	USD	139,578	164,457	0.04
Marsh & McLennan Cos., Inc.	1,100	USD	227,036	160,896	0.04
Martin Marietta Materials, Inc.	100	USD	53,258	50,996	0.01
Marvell Technology, Inc.	1,700	USD	178,122	414,279	0.10
Masco Corp.	500	USD	37,616	35,315	0.01
MasTec, Inc.	200	USD	65,039	75,295	0.02
Mastercard, Inc. 'A'	1,800	USD	916,238	804,871	0.19

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

DANSKE INVEST ALLOCATION

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Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
McCormick & Co., Inc. (Non-Voting)	600	USD	46,326	27,406	0.01
McDonald's Corp.	1,500	USD	425,025	351,630	0.08
McKesson Corp.	261	USD	144,915	171,183	0.04
MercadoLibre, Inc.	92	USD	167,088	135,861	0.03
Merck & Co., Inc.	5,200	USD	492,180	590,284	0.14
Meta Platforms, Inc. 'A'	4,538	USD	2,711,063	2,240,034	0.53
MetLife, Inc.	1,300	USD	103,340	98,080	0.02
Microchip Technology, Inc.	1,100	USD	64,509	85,954	0.02
Micron Technology, Inc.	2,320	USD	263,936	2,331,257	0.55
Microsoft Corp.	14,661	USD	6,200,417	4,741,044	1.12
Mid-America Apartment Communities, Inc., REIT	300	USD	45,377	37,021	0.01
Mondelez International, Inc. 'A'	2,900	USD	173,495	153,047	0.04
MongoDB, Inc. 'A'	149	USD	40,797	44,210	0.01
Monolithic Power Systems, Inc.	96	USD	55,986	110,573	0.03
Monster Beverage Corp.	1,500	USD	75,057	128,502	0.03
Moody's Corp.	400	USD	185,409	158,888	0.04
Morgan Stanley	2,500	USD	305,125	464,400	0.11
Motorola Solutions, Inc.	400	USD	167,824	144,804	0.03
MSCI, Inc. 'A'	162	USD	98,631	79,312	0.02
Nasdaq, Inc.	900	USD	69,776	60,680	0.01
Natera, Inc.	300	USD	44,887	71,676	0.02
NetApp, Inc.	400	USD	46,757	54,419	0.01
Netflix, Inc.	9,140	USD	808,101	591,664	0.14
Neurocrine Biosciences, Inc.	300	USD	36,427	44,747	0.01
Newmont Corp.	2,400	USD	96,138	199,012	0.05
News Corp. 'A'	1,500	USD	41,664	33,244	0.01
NextEra Energy, Inc.	4,900	USD	342,026	381,166	0.09
NIKE, Inc. 'B'	2,400	USD	180,153	87,345	0.02
Nordson Corp.	200	USD	44,908	53,022	0.01
Norfolk Southern Corp.	500	USD	113,550	138,912	0.03
Northern Trust Corp.	400	USD	40,113	61,385	0.01
Northrop Grumman Corp.	302	USD	146,356	131,431	0.03
Nucor Corp.	500	USD	64,008	100,276	0.02
NVIDIA Corp.	47,973	USD	6,147,180	8,206,445	1.94
Occidental Petroleum Corp.	11,000	USD	541,952	473,779	0.11
Okta, Inc. 'A'	500	USD	39,730	57,605	0.01
Old Dominion Freight Line, Inc.	400	USD	77,278	77,101	0.02
Omnicom Group, Inc.	500	USD	43,829	32,433	0.01
ON Semiconductor Corp.	900	USD	57,458	69,939	0.02
Oracle Corp.	3,500	USD	572,862	453,749	0.11
O'Reilly Automotive, Inc.	1,755	USD	140,461	138,829	0.03
Otis Worldwide Corp.	900	USD	83,723	57,581	0.01
PACCAR, Inc.	1,100	USD	118,114	115,429	0.03
Packaging Corp. of America	200	USD	45,603	41,702	0.01
Palantir Technologies, Inc. 'A'	4,900	USD	364,638	497,416	0.12
Palo Alto Networks, Inc.	1,839	USD	320,672	535,686	0.13
Parker-Hannifin Corp.	300	USD	196,436	253,685	0.06
Paychex, Inc.	700	USD	93,376	61,300	0.01
PayPal Holdings, Inc.	1,900	USD	163,297	73,983	0.02
PepsiCo, Inc.	3,100	USD	465,034	377,195	0.09
Pfizer, Inc.	13,500	USD	320,155	288,655	0.07
PG&E Corp.	6,000	USD	113,054	90,757	0.02
PNC Financial Services Group, Inc. (The)	1,100	USD	199,101	238,125	0.06

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

DANSKE INVEST ALLOCATION

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Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
PPG Industries, Inc.	600	USD	70,383	63,651	0.02
Principal Financial Group, Inc.	600	USD	45,983	57,123	0.01
Procter & Gamble Co. (The)	4,500	USD	731,290	586,115	0.14
Progressive Corp. (The)	1,300	USD	305,591	250,773	0.06
Prologis, Inc., REIT	1,900	USD	203,028	231,534	0.05
Prudential Financial, Inc.	800	USD	92,685	76,648	0.02
PTC, Inc.	600	USD	87,699	59,955	0.01
Public Service Enterprise Group, Inc.	2,900	USD	219,547	209,736	0.05
Public Storage, REIT	300	USD	92,178	85,400	0.02
Qnity Electronics, Inc.	500	USD	46,215	69,414	0.02
QUALCOMM, Inc.	2,200	USD	330,354	364,276	0.09
Quanta Services, Inc.	300	USD	95,519	188,054	0.04
Quest Diagnostics, Inc.	300	USD	44,933	55,970	0.01
Raymond James Financial, Inc.	400	USD	61,716	52,320	0.01
Realty Income Corp., REIT	1,800	USD	94,884	99,559	0.02
Reddit, Inc. 'A'	200	USD	31,115	30,601	0.01
Regency Centers Corp., REIT	1,300	USD	88,385	92,731	0.02
Regeneron Pharmaceuticals, Inc.	210	USD	153,374	116,412	0.03
Regions Financial Corp.	1,900	USD	45,553	50,461	0.01
Reliance, Inc.	180	USD	49,486	59,134	0.01
Republic Services, Inc. 'A'	800	USD	157,501	150,686	0.04
ResMed, Inc.	300	USD	70,207	52,230	0.01
Revolution Medicines, Inc.	400	USD	54,139	67,601	0.02
Rivian Automotive, Inc. 'A'	3,100	USD	40,997	45,721	0.01
Robinhood Markets, Inc. 'A'	1,500	USD	67,290	134,016	0.03
ROBLOX Corp. 'A'	1,000	USD	57,443	47,677	0.01
Rocket Lab Corp.	1,100	USD	43,879	94,592	0.02
Rockwell Automation, Inc.	300	USD	85,678	126,957	0.03
Rollins, Inc.	900	USD	42,101	33,386	0.01
Roper Technologies, Inc.	224	USD	117,293	65,800	0.02
Ross Stores, Inc.	700	USD	102,571	128,257	0.03
RPM International, Inc.	800	USD	84,741	77,652	0.02
RTX Corp.	3,300	USD	373,320	542,390	0.13
S&P Global, Inc.	800	USD	392,344	286,772	0.07
Salesforce, Inc.	2,200	USD	719,925	304,844	0.07
Samsara, Inc. 'A'	800	USD	36,681	22,531	0.01
SBA Communications Corp., REIT 'A'	200	USD	41,415	31,498	0.01
Sempra	2,600	USD	219,154	214,228	0.05
ServiceNow, Inc.	2,275	USD	476,817	199,545	0.05
Sherwin-Williams Co. (The)	506	USD	178,195	152,854	0.04
Simon Property Group, Inc., REIT	800	USD	136,077	159,726	0.04
Snap-on, Inc.	100	USD	33,915	34,952	0.01
Snowflake, Inc. 'A'	800	USD	137,585	176,635	0.04
SoFi Technologies, Inc.	3,200	USD	70,721	51,071	0.01
Space Exploration Technologies Corp. 'A'	1,153	USD	155,199	166,099	0.04
SS&C Technologies Holdings, Inc.	500	USD	36,493	27,611	0.01
Starbucks Corp.	2,300	USD	214,722	209,992	0.05
State Street Corp.	800	USD	71,290	119,451	0.03
Steel Dynamics, Inc.	300	USD	36,860	61,650	0.01
Strategy, Inc. 'A'	522	USD	179,483	42,447	0.01
Stryker Corp.	640	USD	228,553	185,596	0.04
Sun Communities, Inc., REIT	400	USD	47,023	42,546	0.01
Sunbelt Rentals Holdings, Inc.	879	USD	56,570	55,958	0.01
Super Micro Computer, Inc.	1,106	USD	40,869	27,316	0.01

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

DANSKE INVEST ALLOCATION

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Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Synchrony Financial	1,000	USD	58,086	68,761	0.02
Synopsys, Inc.	376	USD	183,372	147,550	0.03
Sysco Corp.	1,100	USD	84,254	80,491	0.02
T Rowe Price Group, Inc.	500	USD	57,847	50,178	0.01
Take-Two Interactive Software, Inc.	400	USD	72,492	86,738	0.02
Tapestry, Inc.	700	USD	61,192	90,013	0.02
Target Corp.	900	USD	116,713	105,750	0.02
Teledyne Technologies, Inc.	221	USD	96,190	124,334	0.03
Teradyne, Inc.	400	USD	45,352	162,565	0.04
Tesla, Inc.	5,837	USD	2,257,501	2,109,156	0.50
Texas Instruments, Inc.	2,000	USD	360,844	500,952	0.12
Texas Pacific Land Corp.	528	USD	162,592	194,560	0.05
Textron, Inc.	700	USD	54,564	55,367	0.01
Thermo Fisher Scientific, Inc.	680	USD	326,194	302,141	0.07
TJX Cos., Inc. (The)	2,400	USD	285,331	318,449	0.08
T-Mobile US, Inc.	1,100	USD	243,223	167,903	0.04
Toast, Inc. 'A'	1,100	USD	40,456	27,178	0.01
Tractor Supply Co.	1,000	USD	54,423	27,374	0.01
Tradeweb Markets, Inc. 'A'	300	USD	37,720	24,242	0.01
TransDigm Group, Inc.	140	USD	178,915	162,563	0.04
TransUnion	400	USD	38,502	25,195	0.01
Travelers Cos., Inc. (The)	500	USD	117,351	145,593	0.03
Trimble, Inc.	600	USD	42,391	26,727	0.01
Truist Financial Corp.	2,800	USD	121,039	124,259	0.03
Twilio, Inc. 'A'	375	USD	40,533	65,399	0.02
Tyler Technologies, Inc.	100	USD	59,745	25,510	0.01
Tyson Foods, Inc. 'A'	700	USD	41,249	36,021	0.01
Uber Technologies, Inc.	3,800	USD	236,062	251,722	0.06
Ulta Beauty, Inc.	98	USD	39,737	39,477	0.01
Union Pacific Corp.	1,100	USD	243,017	263,189	0.06
United Parcel Service, Inc. 'B'	1,100	USD	134,767	104,243	0.02
United Rentals, Inc.	136	USD	103,165	133,962	0.03
United Therapeutics Corp.	100	USD	34,586	47,811	0.01
UnitedHealth Group, Inc.	1,900	USD	939,409	699,853	0.17
US Bancorp	3,200	USD	156,372	172,052	0.04
Veeva Systems, Inc. 'A'	300	USD	66,562	46,384	0.01
Ventas, Inc., REIT	1,400	USD	89,060	109,691	0.03
Veralto Corp.	500	USD	50,278	38,745	0.01
VeriSign, Inc.	200	USD	37,764	44,306	0.01
Verisk Analytics, Inc. 'A'	300	USD	81,750	47,171	0.01
Verizon Communications, Inc.	9,500	USD	381,315	367,581	0.09
Vertex Pharmaceuticals, Inc.	500	USD	221,875	219,193	0.05
Vertiv Holdings Co. 'A'	800	USD	94,632	215,465	0.05
VICI Properties, Inc., REIT 'A'	2,100	USD	62,878	50,079	0.01
Visa, Inc. 'A'	3,540	USD	1,073,087	1,061,146	0.25
Vulcan Materials Co.	300	USD	79,468	79,970	0.02
W R Berkley Corp.	1,400	USD	83,594	87,224	0.02
Walmart, Inc.	9,400	USD	848,468	945,155	0.22
Walt Disney Co. (The)	4,100	USD	439,324	354,800	0.08
Warner Bros Discovery, Inc.	5,000	USD	58,982	119,017	0.03
Waste Management, Inc.	1,103	USD	225,052	216,168	0.05
Waters Corp.	181	USD	63,647	58,579	0.01
Watsco, Inc.	100	USD	48,865	36,025	0.01
Wells Fargo & Co.	6,700	USD	453,001	490,912	0.12

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

DANSKE INVEST ALLOCATION

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Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Welltower, Inc., REIT	1,500	USD	198,604	299,710	0.07
West Pharmaceutical Services, Inc.	139	USD	43,315	43,256	0.01
Western Digital Corp.	700	USD	35,030	400,365	0.09
Westinghouse Air Brake Technologies Corp.	400	USD	77,608	94,161	0.02
Weyerhaeuser Co., REIT	1,400	USD	41,208	30,242	0.01
Williams-Sonoma, Inc.	200	USD	35,848	42,144	0.01
Workday, Inc. 'A'	400	USD	103,235	43,371	0.01
WP Carey, Inc., REIT	800	USD	42,627	51,590	0.01
WW Grainger, Inc.	139	USD	145,406	165,043	0.04
XPO, Inc.	300	USD	55,242	54,259	0.01
Xylem, Inc.	500	USD	58,456	51,209	0.01
Yum! Brands, Inc.	700	USD	91,907	97,186	0.02
Zimmer Biomet Holdings, Inc.	400	USD	41,007	32,021	0.01
Zoetis, Inc. 'A'	900	USD	152,008	57,842	0.01
Zoom Communications, Inc. 'A'	492	USD	40,303	37,184	0.01
Zscaler, Inc.	200	USD	39,633	24,146	0.01
			98,610,298	112,248,479	26.59
Total Shares			140,199,961	161,575,470	38.27
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			140,199,961	161,575,470	38.27
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	1,217,451	EUR	19,460,083	21,341,916	5.06
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	797,273	DKK	17,470,303	26,274,372	6.22
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,205,779	EUR	18,469,270	21,161,421	5.01
			55,399,656	68,777,709	16.29
Ireland					
iShares Core EUR Govt Bond UCITS ETF	15,243,182	EUR	76,901,925	78,609,090	18.62
SS SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	383,866	EUR	22,284,938	21,745,241	5.15
			99,186,863	100,354,331	23.77
Luxembourg					
Amundi Euro Highest Rated Macro-Weighted Government Bond UCITS ETF Acc EUR	6,420	EUR	955,384	819,385	0.19
Danske - Euro Investment Grade Corporate Bond Class I	1,286,527	EUR	19,787,035	20,460,664	4.85
Danske - Global Index Class I-eur	138,450	EUR	20,134,996	24,830,750	5.88
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	191,303	EUR	42,967,066	43,085,262	10.21
			83,844,481	89,196,061	21.13
Total Investment Funds			238,431,000	258,328,101	61.19
TOTAL INVESTMENT PORTFOLIO			378,630,961	419,903,571	99.46

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

DANSKE INVEST ALLOCATION

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Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%	Biotechnology	0.55
United States of America	26.59	Diversified Telecommunication Services	0.55
Ireland	24.38	Electronic Equipment, Instruments & Components	0.52
Luxembourg	21.21	Specialty Retail	0.49
Denmark	16.46	Health Care Equipment & Supplies	0.48
Japan	2.25	Health Care Providers & Services	0.47
Canada	1.32	Communications Equipment	0.43
United Kingdom	1.29	IT Services	0.42
Switzerland	1.03	Beverages	0.42
France	0.84	Entertainment	0.40
Germany	0.73	Multi-Utilities	0.37
Netherlands	0.67	Food Products	0.33
Australia	0.60	Ground Transportation	0.32
Spain	0.38	Industrial Conglomerates	0.24
Italy	0.30	Construction & Engineering	0.24
Sweden	0.25	Energy Equipment & Services	0.23
Hong Kong	0.18	Commercial Services & Supplies	0.23
Singapore	0.15	Trading Companies & Distributors	0.22
Finland	0.14	Household Products	0.20
Curacao	0.11	Building Products	0.20
Austria	0.11	Professional Services	0.19
Israel	0.09	Specialized REITs	0.19
Cayman Islands	0.09	Textiles, Apparel & Luxury Goods	0.18
Norway	0.08	Consumer Finance	0.18
Belgium	0.06	Wireless Telecommunication Services	0.17
Bermuda	0.05	Life Sciences Tools & Services	0.16
Liberia	0.03	Personal Care Products	0.15
New Zealand	0.03	Real Estate Management & Development	0.14
Jersey	0.02	Household Durables	0.13
Portugal	0.02	Retail REITs	0.11
	99.46	Air Freight & Logistics	0.11
		Health Care REITs	0.10
		Construction Materials	0.09
		Gas Utilities	0.07
		Media	0.07
		Marine Transportation	0.07
		Automobile Components	0.07
		Industrial REITs	0.06
		Containers & Packaging	0.06
		Residential REITs	0.06
		Independent Power and Renewable Electricity Producers	0.03
		Transportation Infrastructure	0.03
		Paper & Forest Products	0.02
		Leisure Products	0.02
		Water Utilities	0.02
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		Health Care Technology	0.01
		Distributors	0.01
		Diversified Consumer Services	0.01
		Diversified REITs	0.01
			99.46
Economic breakdown	%		
Debt Funds	33.82		
Investment Funds	22.31		
Semiconductors & Semiconductor Equipment	5.75		
Closed-ended Funds	5.06		
Banks	2.76		
Software	2.20		
Interactive Media & Services	2.14		
Technology Hardware, Storage & Peripherals	2.11		
Pharmaceuticals	1.80		
Capital Markets	1.19		
Broadline Retail	1.18		
Insurance	1.12		
Aerospace & Defense	0.97		
Financial Services	0.95		
Oil, Gas & Consumable Fuels	0.94		
Machinery	0.80		
Electrical Equipment	0.77		
Automobiles	0.75		
Consumer Staples Distribution & Retail	0.68		
Metals & Mining	0.60		
Chemicals	0.60		
Hotels, Restaurants & Leisure	0.56		
Electric Utilities	0.56		

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

DANSKE INVEST ALLOCATION

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Statement of Investments as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	11,150	EUR	193,149	195,460	4.99
Danske - Europe Restricted - Akkumulerende, klasse DKK W	5,000	DKK	126,962	132,680	3.39
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	15,400	DKK	704,900	748,740	19.12
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	6,730	DKK	201,509	221,789	5.66
Danske - Global High Yield Bonds - Accumulating, class EUR W h	11,122	EUR	194,577	195,191	4.98
Danske - Japan Restricted - Akkumulerende, klasse DKK W	2,050	DKK	44,078	47,660	1.22
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	1,890	DKK	47,636	47,893	1.22
Danske - USA Restricted - Akkumulerende, klasse DKK W	10,600	DKK	560,799	598,954	15.29
			2,073,610	2,188,367	55.87
Ireland					
iShares Core EUR Govt Bond UCITS ETF	146,500	EUR	748,141	755,501	19.29
			748,141	755,501	19.29
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I	12,367	EUR	194,919	196,681	5.02
Danske - Global Index Class I-eur	4,215	EUR	722,087	756,001	19.30
			917,006	952,682	24.32
Total Investment Funds			3,738,757	3,896,550	99.48
TOTAL INVESTMENT PORTFOLIO			3,738,757	3,896,550	99.48

*Please refer note 9

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

DANSKE INVEST ALLOCATION

BASIC 65*

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	55.87
Luxembourg	24.32
Ireland	19.29
	99.48

Economic breakdown	%
Investment Funds	65.20
Debt Funds	29.29
Closed-ended Funds	4.99
	99.48

*Please refer note 9

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	7,386	AUD	132,062	157,550	0.05
APA Group	8,651	AUD	53,922	52,933	0.02
Aristocrat Leisure Ltd.	1,305	AUD	53,357	48,248	0.01
BHP Group Ltd.	11,994	AUD	457,456	429,904	0.13
Brambles Ltd.	4,593	AUD	53,766	53,989	0.02
Cochlear Ltd.	300	AUD	53,744	22,040	0.01
Coles Group Ltd.	4,661	AUD	53,619	68,542	0.02
Commonwealth Bank of Australia	4,141	AUD	395,842	411,347	0.12
Computershare Ltd.	2,670	AUD	53,347	61,674	0.02
CSL Ltd.	1,127	AUD	191,875	78,030	0.02
Evolution Mining Ltd.	10,376	AUD	54,421	73,568	0.02
Fortescue Ltd.	4,916	AUD	60,910	56,807	0.02
Goodman Group, REIT	3,978	AUD	89,089	74,725	0.02
Insurance Australia Group Ltd.	10,424	AUD	53,708	50,887	0.02
IREN Ltd.	1,000	USD	54,610	40,281	0.01
Macquarie Group Ltd.	900	AUD	122,297	135,927	0.04
National Australia Bank Ltd.	7,801	AUD	177,835	178,218	0.05
Northern Star Resources Ltd.	5,243	AUD	54,362	59,953	0.02
QBE Insurance Group Ltd.	4,528	AUD	53,553	68,826	0.02
Rio Tinto Ltd.	1,968	AUD	134,041	204,861	0.06
Scentre Group, REIT	24,959	AUD	53,592	58,135	0.02
Suncorp Group Ltd.	3,871	AUD	44,719	45,058	0.01
Telstra Group Ltd.	42,471	AUD	121,216	130,190	0.04
Transurban Group	9,255	AUD	72,824	80,308	0.02
Wesfarmers Ltd.	2,933	AUD	129,043	159,993	0.05
Westpac Banking Corp.	8,423	AUD	164,114	178,959	0.05
WiseTech Global Ltd.	705	AUD	52,824	14,039	–
Woolworths Group Ltd.	3,398	AUD	62,422	82,079	0.03
			3,054,570	3,077,071	0.92
Austria					
OMV AG	9,190	EUR	570,612	498,558	0.15
			570,612	498,558	0.15
Belgium					
Anheuser-Busch InBev SA	2,384	EUR	120,511	173,460	0.05
KBC Group NV	756	EUR	53,974	89,246	0.03
UCB SA	304	EUR	54,777	80,742	0.02
			229,262	343,448	0.10
Bermuda					
Arch Capital Group Ltd.	1,700	USD	143,041	146,262	0.04
Carnival Corp. Ltd.	2,700	USD	66,190	69,149	0.02
Everest Group Ltd.	400	USD	126,479	126,621	0.04
			335,710	342,032	0.10
Canada					
Agnico Eagle Mines Ltd.	1,900	CAD	166,346	255,739	0.08
Alamos Gold, Inc. 'A'	2,300	CAD	54,778	61,941	0.02
Alimentation Couche-Tard, Inc.	2,000	CAD	108,192	112,829	0.03
Bank of Montreal	1,900	CAD	182,262	293,015	0.09
Bank of Nova Scotia (The)	3,200	CAD	168,779	242,576	0.07
Brookfield Asset Management Ltd. 'A'	1,000	CAD	54,655	38,541	0.01
Brookfield Corp.	5,250	CAD	195,739	193,729	0.06

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Cameco Corp.	3,700	CAD	216,024	335,161	0.10
Canadian Imperial Bank of Commerce	2,400	CAD	151,559	238,798	0.07
Canadian National Railway Co.	1,300	CAD	131,259	136,923	0.04
Canadian Pacific Kansas City Ltd.	2,300	CAD	164,874	175,089	0.05
Canadian Utilities Ltd. 'A'	5,300	CAD	128,249	174,333	0.05
Celestica, Inc.	300	CAD	53,197	90,125	0.03
CGI, Inc.	500	CAD	54,056	27,868	0.01
Constellation Software, Inc.	49	CAD	153,485	83,559	0.02
Dollarama, Inc.	800	CAD	75,808	94,318	0.03
Fairfax Financial Holdings Ltd.	53	CAD	71,374	76,211	0.02
First Quantum Minerals Ltd.	3,900	CAD	52,974	89,281	0.03
George Weston Ltd.	1,200	CAD	61,627	75,873	0.02
GFL Environmental, Inc.	1,200	CAD	52,123	38,702	0.01
Great-West Lifeco, Inc.	1,800	CAD	91,382	98,461	0.03
Hydro One Ltd., Reg. S, 144A	4,200	CAD	137,215	152,756	0.05
Intact Financial Corp.	500	CAD	91,412	90,171	0.03
Ivanhoe Mines Ltd. 'A'	4,000	CAD	53,649	26,758	0.01
Kinross Gold Corp.	5,700	CAD	54,505	118,574	0.04
Loblaw Cos. Ltd.	1,600	CAD	51,887	63,717	0.02
Lundin Gold, Inc.	1,000	CAD	49,035	47,339	0.01
LunR Royalties Corp.	2	CAD	24	24	—
Magna International, Inc.	1,200	CAD	51,863	68,127	0.02
Manulife Financial Corp.	4,400	CAD	132,520	156,829	0.05
Metro, Inc. 'A'	900	CAD	56,177	50,490	0.02
National Bank of Canada	800	CAD	72,318	108,908	0.03
Nutrien Ltd.	1,500	CAD	68,123	80,451	0.02
Power Corp. of Canada	1,700	CAD	53,196	90,664	0.03
RB Global, Inc.	600	CAD	55,147	59,840	0.02
Restaurant Brands International, Inc.	900	CAD	59,563	57,765	0.02
Rogers Communications, Inc. 'B'	1,600	CAD	52,201	47,726	0.01
Royal Bank of Canada	3,500	CAD	419,476	627,700	0.19
Saputo, Inc.	2,100	CAD	55,239	55,222	0.02
Shopify, Inc. 'A'	3,011	CAD	332,035	301,337	0.09
Stantec, Inc.	700	CAD	56,593	42,296	0.01
Sun Life Financial, Inc.	1,600	CAD	93,514	109,431	0.03
Teck Resources Ltd. 'B'	1,400	CAD	61,059	71,333	0.02
TELUS Corp.	47,100	CAD	594,543	445,178	0.13
Thomson Reuters Corp.	393	CAD	63,809	28,468	0.01
Toromont Industries Ltd.	800	CAD	113,282	113,426	0.03
Toronto-Dominion Bank (The)	4,600	CAD	230,479	485,009	0.14
Waste Connections, Inc.	600	USD	106,400	87,982	0.03
Wheaton Precious Metals Corp.	1,400	CAD	82,858	135,777	0.04
WSP Global, Inc.	400	CAD	67,541	43,282	0.01
			5,704,405	6,699,652	2.00
Cayman Islands					
CK Asset Holdings Ltd.	13,500	HKD	55,080	66,427	0.02
Credo Technology Group Holding Ltd.	500	USD	65,438	107,778	0.03
Fabrinet	80	USD	44,978	37,077	0.01
FTAI Aviation Ltd.	200	USD	51,799	46,259	0.01
Grab Holdings Ltd. 'A'	10,600	USD	54,437	34,783	0.01
Sea Ltd., ADR	900	USD	97,985	73,398	0.02
WH Group Ltd., Reg. S, 144A	54,500	HKD	54,254	50,610	0.02
			423,971	416,332	0.12

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Curacao					
SLB Ltd.	12,800	USD	617,972	520,872	0.16
			617,972	520,872	0.16
Denmark					
AP Moller - Maersk A/S 'A'	35	DKK	54,698	72,862	0.02
Carlsberg A/S 'B'	543	DKK	53,822	62,608	0.02
Coloplast A/S 'B'	473	DKK	53,574	23,630	0.01
Danske Bank A/S	1,979	DKK	54,163	91,982	0.03
DSV A/S	492	DKK	101,174	102,621	0.03
Novo Nordisk A/S 'B'	8,005	DKK	843,415	342,183	0.10
Novonesis Novozymes 'B'	957	DKK	53,592	52,239	0.01
Orsted A/S, Reg. S, 144A	1,112	DKK	28,413	21,855	0.01
Pandora A/S	57	DKK	9,699	5,610	–
Vestas Wind Systems A/S	4,038	DKK	54,742	101,323	0.03
			1,307,292	876,913	0.26
Finland					
Fortum OYJ	3,831	EUR	53,568	77,424	0.02
Kone OYJ 'B'	1,094	EUR	53,856	54,208	0.02
Neste OYJ	6,451	EUR	67,062	181,273	0.05
Nokia OYJ	12,828	EUR	53,652	150,152	0.05
Nordea Bank Abp	8,666	EUR	93,742	141,732	0.04
Sampo OYJ 'A'	6,705	EUR	53,564	61,378	0.02
UPM-Kymmene OYJ	2,002	EUR	54,061	46,266	0.01
			429,505	712,433	0.21
France					
Air Liquide SA	1,595	EUR	233,378	275,425	0.08
AXA SA	4,164	EUR	141,234	181,467	0.05
BNP Paribas SA	2,582	EUR	155,059	260,059	0.08
Cie Generale des Etablissements Michelin SCA	1,656	EUR	53,834	55,476	0.02
Credit Agricole SA	4,080	EUR	54,066	71,033	0.02
Danone SA	1,551	EUR	99,644	111,517	0.03
Dassault Aviation SA	92	EUR	17,557	26,036	0.01
Engie SA	6,622	EUR	100,474	183,363	0.06
EssilorLuxottica SA	184	EUR	41,948	29,983	0.01
Kering SA	223	EUR	53,906	56,910	0.02
Legrand SA	700	EUR	67,534	103,390	0.03
L'Oreal SA	613	EUR	213,677	235,668	0.07
LVMH Moet Hennessy Louis Vuitton SE	465	EUR	299,045	225,641	0.07
Orange SA	5,522	EUR	53,692	92,024	0.03
Pernod Ricard SA	532	EUR	59,987	34,208	0.01
Publicis Groupe SA	561	EUR	57,996	49,020	0.02
Safran SA	819	EUR	170,527	278,951	0.08
Sanofi SA	2,863	EUR	263,956	216,128	0.06
Schneider Electric SE	1,365	EUR	336,980	390,390	0.12
Societe Generale SA	1,176	EUR	31,486	90,493	0.03
Thales SA	347	EUR	48,197	76,479	0.02
TotalEnergies SE	16,426	EUR	890,074	1,115,818	0.33
Veolia Environnement SA	3,099	EUR	87,256	112,122	0.03
Vinci SA	1,368	EUR	138,679	173,599	0.05
			3,670,186	4,445,200	1.33
Germany					
adidas AG	407	EUR	97,415	72,812	0.02
Allianz SE	953	EUR	285,098	392,159	0.12

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
BASF SE	2,453	EUR	110,324	114,359	0.03
Bayer AG	3,759	EUR	84,933	175,057	0.05
Bayerische Motoren Werke AG	1,045	EUR	83,596	59,649	0.02
Beiersdorf AG	432	EUR	53,400	32,486	0.01
Commerzbank AG	2,078	EUR	31,628	77,322	0.02
Daimler Truck Holding AG	1,454	EUR	54,126	59,614	0.02
Deutsche Bank AG	4,853	EUR	82,467	143,018	0.04
Deutsche Boerse AG	442	EUR	97,569	104,754	0.03
Deutsche Post AG	2,541	EUR	91,173	133,098	0.04
Deutsche Telekom AG	8,562	EUR	253,823	206,858	0.06
E.ON SE	8,195	EUR	98,315	148,739	0.04
Fresenius SE & Co. KGaA	1,586	EUR	53,934	62,726	0.02
Hannover Rueck SE	212	EUR	54,028	51,092	0.02
Heidelberg Materials AG	218	EUR	34,642	36,700	0.01
Infineon Technologies AG	3,131	EUR	104,321	251,263	0.07
Mercedes-Benz Group AG	2,175	EUR	122,253	93,318	0.03
Merck KGaA	372	EUR	54,004	54,349	0.02
MTU Aero Engines AG	128	EUR	40,930	46,285	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	323	EUR	162,372	157,140	0.05
Rheinmetall AG	128	EUR	192,158	123,430	0.04
SAP SE	2,249	EUR	554,270	302,176	0.09
Siemens AG	1,880	EUR	364,330	518,974	0.16
Siemens Energy AG	1,541	EUR	76,341	255,159	0.08
Symrise AG 'A'	525	EUR	53,535	45,791	0.01
Volkswagen AG Preference	748	EUR	64,176	52,659	0.02
Vonovia SE	2,023	EUR	62,496	43,272	0.01
			3,417,657	3,814,259	1.14
Hong Kong					
AIA Group Ltd.	28,600	HKD	207,888	227,987	0.07
BOC Hong Kong Holdings Ltd.	17,500	HKD	54,259	82,781	0.02
Galaxy Entertainment Group Ltd.	12,000	HKD	53,891	39,445	0.01
Hong Kong & China Gas Co. Ltd.	289,000	HKD	219,795	210,816	0.06
Hong Kong Exchanges & Clearing Ltd.	3,100	HKD	117,493	125,900	0.04
Link REIT	12,900	HKD	54,158	52,737	0.02
Sun Hung Kai Properties Ltd.	6,000	HKD	57,844	75,050	0.02
Swire Pacific Ltd. 'A'	8,000	HKD	60,798	73,215	0.02
Techtronic Industries Co. Ltd.	4,000	HKD	55,503	57,955	0.02
			881,629	945,886	0.28
Ireland					
Accenture plc 'A'	1,559	USD	532,686	170,625	0.05
Aon plc 'A'	700	USD	235,254	201,184	0.06
CRH plc	1,600	USD	149,708	152,834	0.05
Eaton Corp. plc	1,000	USD	343,760	358,201	0.11
Flutter Entertainment plc	500	USD	130,288	45,677	0.01
Johnson Controls International plc	1,700	USD	133,639	209,519	0.06
Kerry Group plc 'A'	601	EUR	54,231	48,320	0.01
Linde plc	1,500	USD	633,019	672,595	0.20
Medtronic plc	3,300	USD	261,336	234,322	0.07
Octave Intelligence plc, SDR	571	SEK	8,494	8,176	—
Pentair plc	500	USD	51,090	33,472	0.01
Seagate Technology Holdings plc	600	USD	55,242	509,864	0.15
Smurfit WestRock plc	1,300	USD	65,773	52,662	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
STERIS plc	300	USD	60,388	56,128	0.02
TE Connectivity plc	700	USD	100,167	121,790	0.04
Trane Technologies plc	600	USD	226,935	252,871	0.08
Willis Towers Watson plc	300	USD	87,815	69,673	0.02
			3,129,825	3,197,913	0.96
Israel					
Bank Hapoalim BM	7,251	ILS	88,158	146,075	0.05
Bank Leumi Le-Israel BM	5,763	ILS	66,474	112,494	0.03
Check Point Software Technologies Ltd.	300	USD	52,689	33,889	0.01
CyberArk Software Ltd.	200	USD	6,665	7,914	—
Enlight Renewable Energy Ltd.	588	ILS	54,589	43,980	0.01
OPC Energy Ltd.	1,371	ILS	51,868	36,940	0.01
Teva Pharmaceutical Industries Ltd., ADR	3,200	USD	53,281	93,522	0.03
			373,724	474,814	0.14
Italy					
Enel SpA	27,139	EUR	188,014	274,592	0.08
Eni SpA	45,677	EUR	647,754	937,292	0.28
Intesa Sanpaolo SpA	20,655	EUR	79,059	121,823	0.04
Leonardo SpA	654	EUR	16,297	29,927	0.01
Prismian SpA	861	EUR	54,001	128,031	0.04
Snam SpA	12,269	EUR	53,908	77,761	0.02
Terna - Rete Elettrica Nazionale	9,258	EUR	72,254	95,589	0.03
UniCredit SpA	2,660	EUR	103,939	204,288	0.06
			1,215,226	1,869,303	0.56
Japan					
Advantest Corp.	1,900	JPY	99,451	332,246	0.10
Aeon Co. Ltd.	6,900	JPY	53,594	50,032	0.01
Ajinomoto Co., Inc.	2,600	JPY	53,352	82,566	0.02
Asahi Group Holdings Ltd.	5,300	JPY	54,046	44,362	0.01
Asahi Kasei Corp.	8,000	JPY	54,302	77,473	0.02
Asics Corp.	2,800	JPY	53,096	66,237	0.02
Astellas Pharma, Inc.	5,400	JPY	53,489	63,507	0.02
Bandai Namco Holdings, Inc.	2,600	JPY	54,528	53,197	0.02
Bridgestone Corp.	3,800	JPY	63,660	70,065	0.02
Canon, Inc.	2,300	JPY	72,643	51,574	0.02
Central Japan Railway Co.	2,900	JPY	54,993	54,396	0.02
Chugai Pharmaceutical Co. Ltd.	1,800	JPY	75,749	73,327	0.02
Daiichi Life Group, Inc.	9,600	JPY	65,358	92,319	0.03
Daiichi Sankyo Co. Ltd.	4,500	JPY	126,276	63,470	0.02
Daikin Industries Ltd.	300	JPY	29,884	40,042	0.01
Daiwa House Industry Co. Ltd.	1,800	JPY	53,845	42,990	0.01
Denso Corp.	5,500	JPY	74,769	55,791	0.02
Disco Corp.	200	JPY	51,715	87,876	0.03
East Japan Railway Co.	3,100	JPY	55,077	57,125	0.02
FANUC Corp.	2,600	JPY	66,282	103,400	0.03
Fast Retailing Co. Ltd.	400	JPY	135,504	179,105	0.05
FUJIFILM Holdings Corp.	2,800	JPY	59,725	52,732	0.02
Fujikura Ltd.	4,800	JPY	59,541	161,902	0.05
Fujitsu Ltd.	4,100	JPY	72,174	71,983	0.02
Furukawa Electric Co. Ltd.	2,000	JPY	56,186	51,151	0.02
Hitachi Ltd.	11,600	JPY	288,438	280,432	0.08
Honda Motor Co. Ltd.	13,500	JPY	112,276	108,034	0.03
Hoya Corp.	900	JPY	115,596	126,283	0.04

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Ibiden Co. Ltd.	500	JPY	62,057	64,385	0.02
IHI Corp.	3,500	JPY	51,981	51,315	0.02
ITOCHU Corp.	15,500	JPY	150,486	155,384	0.05
Japan Exchange Group, Inc.	4,600	JPY	54,880	50,865	0.02
Japan Post Bank Co. Ltd.	5,700	JPY	54,402	94,403	0.03
Japan Post Holdings Co. Ltd.	6,600	JPY	63,593	77,405	0.02
JFE Holdings, Inc.	14,100	JPY	147,999	118,935	0.04
Kajima Corp.	3,200	JPY	54,774	101,602	0.03
Kansai Electric Power Co., Inc. (The)	4,500	JPY	55,617	55,611	0.02
Kao Corp.	2,600	JPY	54,773	45,311	0.01
KDDI Corp.	8,400	JPY	131,862	124,677	0.04
Keyence Corp.	500	JPY	204,386	219,150	0.07
Kioxia Holdings Corp.	800	JPY	164,118	387,928	0.12
Kirin Holdings Co. Ltd.	4,100	JPY	54,243	62,306	0.02
Konami Group Corp.	500	JPY	53,852	47,758	0.01
Kubota Corp.	4,600	JPY	53,811	66,796	0.02
Kyocera Corp.	5,500	JPY	54,186	105,901	0.03
Lasertec Corp.	300	JPY	61,785	80,620	0.02
Mitsubishi Chemical Group Corp.	10,800	JPY	54,116	65,901	0.02
Mitsubishi Electric Corp.	5,100	JPY	84,862	162,038	0.05
Mitsubishi Estate Co. Ltd.	4,000	JPY	53,687	89,650	0.03
Mitsubishi HC Capital, Inc.	21,000	JPY	134,339	149,204	0.04
Mitsubishi Heavy Industries Ltd.	7,900	JPY	112,604	156,598	0.05
Mitsubishi UFJ Financial Group, Inc.	28,000	JPY	319,633	485,537	0.14
Mitsui Fudosan Co. Ltd.	7,500	JPY	57,525	60,790	0.02
Mitsui OSK Lines Ltd.	1,300	JPY	45,685	36,644	0.01
Mizuho Financial Group, Inc.	6,200	JPY	148,987	259,577	0.08
MS&AD Insurance Group Holdings, Inc.	3,300	JPY	71,073	75,656	0.02
Murata Manufacturing Co. Ltd.	4,300	JPY	68,297	264,941	0.08
NEC Corp.	3,500	JPY	56,019	74,280	0.02
NIDEC Corp.	3,000	JPY	53,121	42,906	0.01
Nintendo Co. Ltd.	2,600	JPY	149,380	95,809	0.03
Nippon Steel Corp.	53,500	JPY	195,097	155,083	0.05
Nippon Yusen KK	1,800	JPY	55,936	50,766	0.01
Nitto Denko Corp.	3,500	JPY	54,942	59,992	0.02
Nomura Holdings, Inc.	9,300	JPY	54,308	71,080	0.02
Nomura Research Institute Ltd.	1,900	JPY	55,572	47,176	0.01
NTT, Inc.	154,000	JPY	141,990	120,741	0.04
Obayashi Corp.	4,100	JPY	53,896	72,205	0.02
Obic Co. Ltd.	1,700	JPY	53,031	35,141	0.01
Olympus Corp.	3,600	JPY	54,252	33,072	0.01
Oriental Land Co. Ltd.	3,100	JPY	66,727	41,738	0.01
ORIX Corp.	3,300	JPY	70,783	109,720	0.03
Otsuka Holdings Co. Ltd.	1,200	JPY	66,971	70,109	0.02
Pan Pacific International Holdings Corp.	11,000	JPY	55,063	48,951	0.01
Panasonic Holdings Corp.	6,400	JPY	60,762	155,794	0.05
Rakuten Group, Inc.	9,200	JPY	53,609	37,478	0.01
Recruit Holdings Co. Ltd.	3,500	JPY	248,559	214,419	0.06
Renesas Electronics Corp.	4,200	JPY	53,470	109,166	0.03
Resona Holdings, Inc.	7,100	JPY	53,944	80,850	0.02
Resonac Holdings Corp.	500	JPY	50,509	47,853	0.01
Secom Co. Ltd.	1,600	JPY	53,850	55,853	0.02
Sekisui House Ltd.	2,400	JPY	54,568	43,889	0.01
Seven & i Holdings Co. Ltd.	6,000	JPY	94,940	63,490	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimano, Inc.	400	JPY	53,523	37,515	0.01
Shin-Etsu Chemical Co. Ltd.	4,700	JPY	161,105	178,097	0.05
Shionogi & Co. Ltd.	3,900	JPY	53,740	58,814	0.02
SMC Corp.	200	JPY	78,590	77,084	0.02
SoftBank Corp.	85,900	JPY	107,875	96,656	0.03
SoftBank Group Corp.	10,000	JPY	144,546	322,426	0.10
Sompo Holdings, Inc.	2,300	JPY	60,021	77,578	0.02
Sony Group Corp.	15,800	JPY	313,207	280,218	0.08
Sumitomo Electric Industries Ltd.	8,400	JPY	38,490	132,944	0.04
Sumitomo Metal Mining Co. Ltd.	1,600	JPY	32,622	64,617	0.02
Sumitomo Mitsui Financial Group, Inc.	9,500	JPY	226,080	325,979	0.10
Sumitomo Mitsui Trust Group, Inc.	2,300	JPY	54,793	75,327	0.02
Sumitomo Realty & Development Co. Ltd.	3,800	JPY	55,333	76,866	0.02
Suzuki Motor Corp.	5,100	JPY	55,241	53,925	0.02
Taisei Corp.	500	JPY	55,156	38,526	0.01
Takeda Pharmaceutical Co. Ltd.	4,800	JPY	124,417	133,794	0.04
TDK Corp.	4,800	JPY	60,234	92,656	0.03
Terumo Corp.	3,400	JPY	64,922	41,070	0.01
Toho Co. Ltd.	8,200	JPY	54,360	57,662	0.02
Tokio Marine Holdings, Inc.	4,800	JPY	171,043	186,922	0.06
Tokyo Electron Ltd.	1,100	JPY	167,150	458,875	0.14
Toray Industries, Inc.	8,900	JPY	54,208	54,259	0.02
Toyota Motor Corp.	22,300	JPY	377,126	328,577	0.10
Toyota Tsusho Corp.	3,300	JPY	54,362	106,668	0.03
West Japan Railway Co.	4,800	JPY	92,022	70,725	0.02
			9,516,627	11,675,846	3.49
Jersey					
Amcor plc	1,120	USD	53,478	42,196	0.01
Aptiv plc	1,000	USD	46,872	51,968	0.02
			100,350	94,164	0.03
Liberia					
Royal Caribbean Cruises Ltd.	600	USD	143,316	169,216	0.05
			143,316	169,216	0.05
Luxembourg					
ArcelorMittal SA	2,206	EUR	54,102	114,712	0.03
Spotify Technology SA	400	USD	184,583	162,243	0.05
Tenaris SA	10,764	EUR	165,788	264,148	0.08
			404,473	541,103	0.16
Netherlands					
Adyen NV, Reg. S, 144A	55	EUR	82,660	45,040	0.01
AerCap Holdings NV	600	USD	54,478	77,670	0.02
Airbus SE	1,487	EUR	232,701	287,140	0.09
Akzo Nobel NV	890	EUR	53,838	52,332	0.02
Argenx SE	143	EUR	83,032	114,514	0.03
ASM International NV	109	EUR	56,866	107,648	0.03
ASML Holding NV	989	EUR	670,171	1,643,718	0.49
Ferrari NV	321	EUR	137,413	102,303	0.03
Ferrovial NV	1,446	EUR	58,885	86,876	0.03
Heineken NV	824	EUR	57,692	59,822	0.02
ING Groep NV	8,473	EUR	128,539	231,779	0.07
Koninklijke Ahold Delhaize NV	2,408	EUR	77,710	84,689	0.03
Koninklijke KPN NV	14,780	EUR	53,108	64,722	0.02
Koninklijke Philips NV	2,329	EUR	57,604	55,174	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
LyondellBasell Industries NV 'A'	1,000	USD	72,556	47,045	0.01
NXP Semiconductors NV	600	USD	124,728	146,543	0.04
Prosus NV	3,510	EUR	141,982	134,573	0.04
Stellantis NV	5,559	EUR	73,414	26,922	0.01
STMicroelectronics NV	1,227	EUR	30,870	79,976	0.02
Universal Music Group NV	2,391	EUR	56,564	43,887	0.01
			2,304,811	3,492,373	1.04
New Zealand					
Contact Energy Ltd.	19,292	NZD	93,826	89,203	0.03
Fisher & Paykel Healthcare Corp. Ltd.	2,620	NZD	53,385	50,706	0.01
Meridian Energy Ltd.	16,808	NZD	53,291	48,531	0.01
Xero Ltd.	518	AUD	53,611	22,574	0.01
			254,113	211,014	0.06
Norway					
DNB Bank ASA	2,747	NOK	53,782	71,134	0.02
Kongsberg Gruppen ASA	2,505	NOK	44,837	64,956	0.02
Mowi ASA	3,293	NOK	62,419	52,686	0.02
Norsk Hydro ASA	9,422	NOK	53,874	75,090	0.02
Orkla ASA	5,537	NOK	53,719	51,570	0.01
Telenor ASA	7,305	NOK	107,351	91,618	0.03
Yara International ASA	1,431	NOK	66,813	55,332	0.02
			442,795	462,386	0.14
Portugal					
EDP SA	23,287	EUR	75,553	106,934	0.03
			75,553	106,934	0.03
Singapore					
DBS Group Holdings Ltd.	5,000	SGD	153,327	222,524	0.07
Flex Ltd.	900	USD	52,414	125,996	0.04
Oversea-Chinese Banking Corp. Ltd.	8,500	SGD	101,202	142,824	0.04
Singapore Technologies Engineering Ltd.	7,200	SGD	23,161	50,852	0.01
Singapore Telecommunications Ltd.	24,800	SGD	53,782	74,634	0.02
United Overseas Bank Ltd.	3,200	SGD	83,842	86,260	0.03
			467,728	703,090	0.21
Spain					
Aena SME SA, Reg. S, 144A	2,660	EUR	53,770	72,778	0.02
Amadeus IT Group SA	1,120	EUR	78,105	57,075	0.02
Banco Bilbao Vizcaya Argentaria SA	14,469	EUR	139,411	312,096	0.09
Banco Santander SA	29,114	EUR	136,801	347,680	0.10
CaixaBank SA	5,318	EUR	28,470	65,491	0.02
Cellnex Telecom SA, Reg. S, 144A	1,601	EUR	53,560	41,898	0.01
Endesa SA	2,593	EUR	54,886	103,539	0.03
Iberdrola SA	20,822	EUR	261,370	457,460	0.14
Industria de Diseno Textil SA	964	EUR	53,059	53,039	0.02
Redeia Corp. SA	4,094	EUR	69,672	61,246	0.02
Repsol SA	14,173	EUR	307,059	306,987	0.09
Telefonica SA	12,561	EUR	53,843	44,541	0.01
			1,290,006	1,923,830	0.57
Sweden					
Alfa Laval AB	1,278	SEK	53,750	65,628	0.02
Assa Abloy AB 'B'	2,496	SEK	74,286	76,774	0.02
Atlas Copco AB 'A'	7,428	SEK	122,794	130,400	0.04
Boliden AB	845	SEK	24,397	41,455	0.01

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Epiroc AB 'B'	3,325	SEK	53,765	67,482	0.02
Essity AB 'B'	2,040	SEK	53,540	50,500	0.02
Evolution AB, Reg. S, 144A	634	SEK	54,165	38,636	0.01
Hexagon AB 'B'	5,711	SEK	45,647	41,475	0.01
Investor AB 'B'	4,229	SEK	111,996	152,605	0.05
Saab AB 'B'	1,094	SEK	21,861	48,885	0.02
Sandvik AB	3,053	SEK	56,991	109,066	0.03
Skandinaviska Enskilda Banken AB 'A'	4,322	SEK	58,443	74,527	0.02
Svenska Handelsbanken AB 'A'	5,328	SEK	53,982	68,088	0.02
Swedbank AB 'A'	2,827	SEK	53,890	91,524	0.03
Telefonaktiebolaget LM Ericsson 'B'	6,769	SEK	53,591	66,703	0.02
Volvo AB 'B'	4,750	SEK	118,781	139,801	0.04
			1,011,879	1,263,549	0.38
Switzerland					
ABB Ltd.	4,214	CHF	235,088	398,624	0.12
Alcon AG	1,253	CHF	103,132	73,975	0.02
BKW AG	330	CHF	53,807	48,796	0.02
Chocoladefabriken Lindt & Spruengli AG	1	CHF	105,368	104,612	0.03
Chubb Ltd.	1,200	USD	308,513	361,437	0.11
Cie Financiere Richemont SA	1,401	CHF	201,740	286,592	0.09
DSM-Firmenich AG	533	EUR	55,923	43,525	0.01
Galderma Group AG	452	CHF	53,004	91,262	0.03
Garmin Ltd.	400	USD	83,041	82,039	0.02
Geberit AG	92	CHF	53,720	53,836	0.02
Givaudan SA	26	CHF	111,051	95,803	0.03
Holcim AG	1,115	CHF	55,921	87,729	0.03
Julius Baer Group Ltd.	844	CHF	53,888	63,351	0.02
Kuehne + Nagel International AG	565	CHF	114,156	119,130	0.04
Lonza Group AG	70	CHF	39,634	41,236	0.01
Nestle SA	6,801	CHF	547,687	615,473	0.18
Novartis AG	5,066	CHF	486,199	700,322	0.21
Partners Group Holding AG	59	CHF	81,320	41,561	0.01
Roche Holding AG	1,873	CHF	514,298	682,636	0.20
Sandoz Group AG	1,318	CHF	53,744	106,216	0.03
Schindler Holding AG (SW)	191	CHF	53,599	55,160	0.02
SGS SA	559	CHF	53,806	57,024	0.02
Sika AG	452	CHF	113,045	80,408	0.02
Sonova Holding AG	168	CHF	53,703	34,567	0.01
Straumann Holding AG	422	CHF	53,673	49,064	0.02
Swiss Life Holding AG	78	CHF	57,640	75,103	0.02
Swiss Re AG	790	CHF	110,206	110,434	0.03
Swisscom AG	99	CHF	53,705	67,667	0.02
UBS Group AG	8,412	CHF	257,140	365,039	0.11
Zurich Insurance Group AG	385	CHF	228,865	248,331	0.07
			4,346,616	5,240,952	1.57
United Kingdom					
3i Group plc	2,307	GBP	101,929	66,092	0.02
Anglo American plc	2,976	GBP	89,187	128,478	0.04
Antofagasta plc	1,395	GBP	30,054	61,980	0.02
Associated British Foods plc	2,014	GBP	53,978	46,670	0.01
AstraZeneca plc	3,897	GBP	501,644	653,307	0.20
Aviva plc	9,270	GBP	53,603	69,434	0.02
BAE Systems plc	9,916	GBP	207,851	209,455	0.06

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Barclays plc	36,126	GBP	116,727	213,157	0.06
BP plc	114,295	GBP	540,566	622,290	0.19
BT Group plc	28,948	GBP	53,933	64,720	0.02
Bunzl plc	1,250	GBP	54,059	38,235	0.01
Coca-Cola Europacific Partners plc	700	USD	51,917	62,265	0.02
Compass Group plc	4,182	USD	136,679	117,301	0.04
Diageo plc	5,721	GBP	169,202	103,000	0.03
GSK plc	10,755	GBP	180,954	248,601	0.07
Haleon plc	19,859	GBP	89,925	80,877	0.02
HSBC Holdings plc	45,166	GBP	412,561	747,092	0.22
Informa plc	5,278	GBP	53,979	55,469	0.02
InterContinental Hotels Group plc	451	USD	53,690	68,634	0.02
Legal & General Group plc	19,114	GBP	53,896	63,395	0.02
Lloyds Banking Group plc	155,330	GBP	100,083	198,688	0.06
London Stock Exchange Group plc	1,186	GBP	160,849	111,806	0.03
Melrose Industries plc	7,804	GBP	53,947	42,123	0.01
National Grid plc	15,758	GBP	182,261	228,786	0.07
NatWest Group plc	17,002	GBP	85,312	130,743	0.04
Next plc	453	GBP	51,785	76,620	0.02
Pearson plc	3,581	GBP	53,837	49,049	0.01
Prudential plc	7,353	GBP	60,032	84,858	0.03
Reckitt Benckiser Group plc	1,614	GBP	91,064	92,608	0.03
RELX plc	4,572	GBP	205,713	124,377	0.04
Rentokil Initial plc	10,805	GBP	53,663	53,427	0.02
Rio Tinto plc	2,501	GBP	154,996	209,291	0.06
Rolls-Royce Holdings plc	22,134	GBP	153,590	365,451	0.11
Royalty Pharma plc 'A'	2,200	USD	53,666	110,198	0.03
Severn Trent plc	1,710	GBP	54,012	58,395	0.02
SSE plc	4,546	GBP	92,526	129,338	0.04
Standard Chartered plc	5,290	GBP	63,547	125,810	0.04
TechnipFMC plc	8,800	USD	518,048	503,640	0.15
Tesco plc	17,749	GBP	79,574	95,265	0.03
Unilever plc	5,500	GBP	328,615	291,584	0.09
United Utilities Group plc	4,105	GBP	53,881	62,066	0.02
Vodafone Group plc	70,043	GBP	59,638	82,762	0.02
			5,716,973	6,947,337	2.08
United States of America					
3M Co.	1,400	USD	170,960	199,519	0.06
Abbott Laboratories	4,400	USD	479,922	357,907	0.11
AbbVie, Inc.	4,400	USD	730,415	981,763	0.29
Adobe, Inc.	1,099	USD	571,850	199,049	0.06
Advanced Micro Devices, Inc.	4,300	USD	617,571	2,035,365	0.61
Affirm Holdings, Inc. 'A'	800	USD	55,033	57,409	0.02
Aflac, Inc.	1,400	USD	138,250	147,499	0.04
Agilent Technologies, Inc.	700	USD	94,797	81,580	0.02
Air Products and Chemicals, Inc.	600	USD	178,916	142,847	0.04
Airbnb, Inc. 'A'	1,100	USD	143,092	142,037	0.04
Allstate Corp. (The)	700	USD	131,725	148,248	0.04
Alnylam Pharmaceuticals, Inc.	300	USD	72,058	77,259	0.02
Alphabet, Inc. 'A'	27,114	USD	4,752,274	8,386,835	2.51
Amazon.com, Inc.	24,774	USD	5,303,713	5,219,766	1.56
American Express Co.	2,100	USD	564,293	628,075	0.19
American International Group, Inc.	1,900	USD	132,445	125,227	0.04
American Tower Corp., REIT	1,200	USD	232,271	177,586	0.05

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Water Works Co., Inc.	500	USD	61,718	58,127	0.02
Ameriprise Financial, Inc.	300	USD	156,747	117,602	0.04
AMETEK, Inc.	1,500	USD	252,735	312,858	0.09
Amgen, Inc.	1,300	USD	337,344	411,244	0.12
Amphenol Corp. 'A'	2,900	USD	201,825	423,442	0.13
Analog Devices, Inc.	1,200	USD	246,811	412,490	0.12
Annaly Capital Management, Inc., REIT	12,100	USD	225,593	245,769	0.07
Apollo Global Management, Inc.	1,000	USD	165,316	100,750	0.03
Apple, Inc.	38,040	USD	8,902,221	9,403,281	2.81
Applied Materials, Inc.	2,100	USD	339,200	1,279,881	0.38
AppLovin Corp. 'A'	600	USD	201,255	262,563	0.08
Ares Management Corp. 'A'	500	USD	83,726	47,203	0.01
Arista Networks, Inc.	2,650	USD	266,592	381,544	0.11
Arthur J Gallagher & Co.	800	USD	225,236	159,417	0.05
AST SpaceMobile, Inc. 'A'	800	USD	53,656	60,905	0.02
Astera Labs, Inc.	400	USD	51,269	160,021	0.05
AT&T, Inc.	18,200	USD	404,268	348,431	0.10
Atlassian Corp. 'A'	400	USD	104,441	27,817	0.01
Autodesk, Inc.	500	USD	144,544	85,650	0.03
Automatic Data Processing, Inc.	1,300	USD	370,388	256,601	0.08
AutoZone, Inc.	44	USD	140,002	121,745	0.04
AvalonBay Communities, Inc., REIT	300	USD	64,190	50,706	0.02
Avery Dennison Corp.	300	USD	57,230	42,988	0.01
Axon Enterprise, Inc.	200	USD	122,777	89,599	0.03
Ball Corp.	1,000	USD	54,555	54,415	0.02
Bank of America Corp.	20,300	USD	873,071	1,030,896	0.31
Bank of New York Mellon Corp. (The)	2,000	USD	153,031	252,336	0.08
Becton Dickinson & Co.	800	USD	133,743	108,929	0.03
Berkshire Hathaway, Inc. 'B'	3,400	USD	1,498,977	1,479,623	0.44
Best Buy Co., Inc.	600	USD	49,440	40,872	0.01
Biogen, Inc.	367	USD	54,203	69,755	0.02
BlackRock, Inc.	378	USD	377,340	315,125	0.09
Blackstone, Inc.	1,800	USD	320,662	181,429	0.05
Block, Inc. 'A'	1,400	USD	127,583	95,835	0.03
Bloom Energy Corp. 'A'	700	USD	58,029	168,903	0.05
Boeing Co. (The)	1,961	USD	337,061	369,385	0.11
Booking Holdings, Inc.	2,125	USD	418,276	340,093	0.10
Boston Scientific Corp.	4,600	USD	390,856	175,484	0.05
Bristol-Myers Squibb Co.	6,400	USD	347,002	328,830	0.10
Broadcom, Inc.	11,529	USD	1,954,909	3,767,472	1.13
Broadridge Financial Solutions, Inc.	300	USD	66,642	35,650	0.01
Brown & Brown, Inc.	700	USD	68,291	39,282	0.01
Burlington Stores, Inc.	200	USD	55,297	55,149	0.02
Cadence Design Systems, Inc.	700	USD	202,154	228,913	0.07
Capital One Financial Corp.	1,911	USD	331,556	339,160	0.10
Cardinal Health, Inc.	600	USD	68,976	124,354	0.04
Carlisle Cos., Inc.	100	USD	40,670	33,206	0.01
Carlyle Group, Inc. (The)	1,100	USD	54,915	39,107	0.01
Carrier Global Corp.	2,100	USD	145,045	135,295	0.04
Carvana Co. 'A'	1,500	USD	69,756	83,861	0.03
Casey's General Stores, Inc.	120	USD	78,133	82,149	0.02
Caterpillar, Inc.	1,200	USD	443,891	1,087,807	0.33
Cboe Global Markets, Inc.	300	USD	57,715	60,937	0.02
CBRE Group, Inc. 'A'	800	USD	103,615	95,523	0.03

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CDW Corp.	300	USD	50,589	36,803	0.01
Cencora, Inc.	500	USD	113,239	123,558	0.04
Centene Corp.	1,400	USD	74,594	79,277	0.02
CenterPoint Energy, Inc.	5,000	USD	184,878	196,490	0.06
CF Industries Holdings, Inc.	600	USD	49,976	55,486	0.02
CH Robinson Worldwide, Inc.	500	USD	50,905	81,048	0.02
Charles Schwab Corp. (The)	4,900	USD	374,321	389,292	0.12
Charter Communications, Inc. 'A'	248	USD	87,007	31,805	0.01
Chipotle Mexican Grill, Inc. 'A'	3,495	USD	215,830	101,101	0.03
Church & Dwight Co., Inc.	600	USD	60,560	51,538	0.02
Ciena Corp.	400	USD	132,464	168,082	0.05
Cigna Group (The)	700	USD	208,830	171,194	0.05
Cincinnati Financial Corp.	800	USD	107,862	130,667	0.04
Cintas Corp.	905	USD	179,646	134,255	0.04
Circle Internet Group, Inc. 'A'	600	USD	58,272	39,988	0.01
Cisco Systems, Inc.	11,100	USD	618,544	1,146,278	0.34
Citigroup, Inc.	4,900	USD	341,089	612,591	0.18
Citizens Financial Group, Inc.	1,200	USD	52,537	74,153	0.02
Clorox Co. (The)	300	USD	47,537	25,556	0.01
Cloudflare, Inc. 'A'	800	USD	85,523	171,097	0.05
CME Group, Inc.	900	USD	202,284	172,601	0.05
Coca-Cola Co. (The)	10,500	USD	617,300	761,417	0.23
Cognizant Technology Solutions Corp. 'A'	1,200	USD	91,062	40,788	0.01
Coherent Corp.	400	USD	87,474	137,300	0.04
Coinbase Global, Inc. 'A'	500	USD	150,142	66,528	0.02
Colgate-Palmolive Co.	2,000	USD	175,962	162,141	0.05
Comcast Corp. 'A'	10,000	USD	344,840	212,503	0.06
Comfort Systems USA, Inc.	76	USD	92,264	129,941	0.04
Consolidated Edison, Inc.	3,600	USD	319,342	354,678	0.11
Constellation Brands, Inc. 'A'	400	USD	92,320	49,014	0.01
Constellation Energy Corp.	800	USD	181,085	182,019	0.05
Cooper Cos., Inc. (The)	571	USD	53,372	35,765	0.01
Copart, Inc.	2,200	USD	128,543	54,240	0.02
CoreWeave, Inc. 'A'	700	USD	47,168	58,659	0.02
Corning, Inc.	2,000	USD	92,161	448,677	0.13
Corpay, Inc.	200	USD	68,135	58,844	0.02
Corteva, Inc.	3,100	USD	185,371	226,758	0.07
CoStar Group, Inc.	1,123	USD	81,999	28,889	0.01
Costco Wholesale Corp.	1,240	USD	1,161,772	1,029,948	0.31
CrowdStrike Holdings, Inc. 'A'	680	USD	252,289	443,237	0.13
Crown Castle, Inc., REIT	1,100	USD	105,359	75,888	0.02
CSX Corp.	5,000	USD	160,593	210,616	0.06
Cummins, Inc.	400	USD	143,508	242,541	0.07
CVS Health Corp.	3,300	USD	171,385	299,903	0.09
D.R. Horton, Inc.	800	USD	119,311	115,274	0.03
Danaher Corp.	1,600	USD	357,262	270,628	0.08
Darden Restaurants, Inc.	400	USD	63,605	72,191	0.02
Datadog, Inc. 'A'	1,000	USD	170,257	218,092	0.07
Deckers Outdoor Corp.	396	USD	76,533	35,189	0.01
Deere & Co.	700	USD	294,447	384,857	0.12
Dell Technologies, Inc. 'C'	800	USD	92,376	291,018	0.09
Dexcom, Inc.	1,039	USD	78,704	63,794	0.02
Dick's Sporting Goods, Inc.	300	USD	60,876	61,156	0.02
Digital Realty Trust, Inc., REIT	800	USD	143,090	133,770	0.04

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dollar General Corp.	700	USD	53,156	72,177	0.02
Dollar Tree, Inc.	800	USD	53,987	86,068	0.03
Domino's Pizza, Inc.	100	USD	43,227	25,800	0.01
DoorDash, Inc. 'A'	800	USD	135,154	129,727	0.04
Dover Corp.	400	USD	76,107	78,614	0.02
Dow, Inc.	2,300	USD	91,489	56,342	0.02
DuPont de Nemours, Inc.	433	USD	41,229	51,569	0.02
eBay, Inc.	1,300	USD	77,557	126,379	0.04
EchoStar Corp. 'A'	500	USD	53,526	44,238	0.01
Ecolab, Inc.	700	USD	164,960	171,108	0.05
Edison International	1,700	USD	131,876	112,553	0.03
Edwards Lifesciences Corp.	1,600	USD	111,500	128,000	0.04
Electronic Arts, Inc.	1,200	USD	199,147	215,889	0.06
Elevance Health, Inc.	604	USD	224,150	205,633	0.06
Eli Lilly & Co.	2,076	USD	1,595,284	2,240,259	0.67
EMCOR Group, Inc.	123	USD	55,938	87,890	0.03
Emerson Electric Co.	1,500	USD	182,873	187,962	0.06
Entegris, Inc.	500	USD	51,036	75,034	0.02
Entergy Corp.	2,700	USD	200,798	275,579	0.08
Equifax, Inc.	300	USD	74,863	41,738	0.01
Equinix, Inc., REIT	234	USD	214,518	222,794	0.07
Equity Residential, REIT	800	USD	55,605	47,968	0.01
Erie Indemnity Co. 'A'	100	USD	41,472	20,839	0.01
Essex Property Trust, Inc., REIT	188	USD	53,297	48,813	0.01
Estee Lauder Cos., Inc. (The) 'A'	700	USD	53,857	48,747	0.01
Everpure, Inc. 'A'	900	USD	53,490	57,107	0.02
Eversource Energy	1,500	USD	84,581	97,087	0.03
Exelon Corp.	5,300	USD	189,845	219,254	0.07
Expedia Group, Inc.	300	USD	54,163	69,826	0.02
Expeditors International of Washington, Inc.	500	USD	57,084	71,055	0.02
Extra Space Storage, Inc., REIT	500	USD	76,842	65,041	0.02
F5, Inc.	200	USD	48,760	72,044	0.02
Fair Isaac Corp.	60	USD	127,178	61,988	0.02
Fastenal Co.	3,000	USD	113,866	124,764	0.04
FedEx Corp.	600	USD	127,041	171,301	0.05
Fedex Freight Holding Co., Inc.	300	USD	32,015	39,401	0.01
Ferguson Enterprises, Inc.	500	USD	92,915	104,676	0.03
Fidelity National Financial, Inc.	900	USD	49,944	37,579	0.01
Fidelity National Information Services, Inc.	1,400	USD	111,533	47,524	0.01
Fifth Third Bancorp	1,800	USD	79,594	89,672	0.03
First Citizens BancShares, Inc. 'A'	63	USD	111,873	114,953	0.03
First Solar, Inc.	300	USD	55,961	61,277	0.02
Fiserv, Inc.	1,500	USD	287,928	64,264	0.02
Ford Motor Co.	10,900	USD	109,886	134,080	0.04
Fortinet, Inc.	1,600	USD	147,747	218,181	0.07
Fortive Corp.	1,100	USD	61,144	58,554	0.02
Fox Corp. 'B'	1,300	USD	54,335	52,137	0.02
Gaming and Leisure Properties, Inc., REIT	1,100	USD	51,938	44,309	0.01
GE Healthcare Technologies, Inc.	1,200	USD	93,631	68,489	0.02
GE Vernova, Inc.	800	USD	276,957	773,861	0.23
Gen Digital, Inc.	1,900	USD	53,554	41,743	0.01
General Dynamics Corp.	500	USD	126,238	152,696	0.05
General Electric Co.	3,000	USD	488,411	983,663	0.29

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
General Mills, Inc.	1,600	USD	99,317	51,071	0.02
General Motors Co.	2,900	USD	144,530	196,785	0.06
Genuine Parts Co.	400	USD	46,985	41,125	0.01
Gilead Sciences, Inc.	3,100	USD	268,544	343,604	0.10
Global Payments, Inc.	700	USD	76,990	43,680	0.01
Goldman Sachs Group, Inc. (The)	800	USD	452,538	716,094	0.21
Graco, Inc.	600	USD	51,043	39,888	0.01
Hartford Insurance Group, Inc. (The)	800	USD	86,381	93,698	0.03
HCA Healthcare, Inc.	500	USD	148,685	172,112	0.05
HEICO Corp. 'A'	500	USD	100,256	111,639	0.03
Hershey Co. (The)	400	USD	72,806	63,726	0.02
Hewlett Packard Enterprise Co.	3,300	USD	69,978	128,583	0.04
Hilton Worldwide Holdings, Inc.	700	USD	167,014	204,236	0.06
Hologic, Inc.	700	USD	—	921	—
Home Depot, Inc. (The)	2,579	USD	1,028,650	793,805	0.24
Honeywell Aerospace, Inc.	800	USD	158,061	154,553	0.05
Honeywell International, Inc.	800	USD	165,376	159,895	0.05
Howmet Aerospace, Inc.	1,400	USD	151,863	329,895	0.10
HP, Inc.	2,400	USD	80,901	47,674	0.01
Hubbell, Inc. 'B'	158	USD	67,139	71,353	0.02
Humana, Inc.	317	USD	86,238	108,165	0.03
Huntington Bancshares, Inc.	4,000	USD	65,879	62,540	0.02
IDEX Corp.	300	USD	65,006	59,476	0.02
IDEXX Laboratories, Inc.	212	USD	90,265	99,686	0.03
Illinois Tool Works, Inc.	800	USD	206,370	187,739	0.06
Illumina, Inc.	408	USD	57,655	64,829	0.02
Incyte Corp.	100	USD	6,890	10,060	—
Ingersoll Rand, Inc.	1,100	USD	106,149	78,156	0.02
Insmmed, Inc.	300	USD	53,859	27,569	0.01
Insulet Corp.	200	USD	50,733	27,680	0.01
Intel Corp.	11,300	USD	257,672	1,305,932	0.39
Interactive Brokers Group, Inc. 'A'	1,600	USD	78,612	123,817	0.04
Intercontinental Exchange, Inc.	1,500	USD	223,218	161,759	0.05
International Business Machines Corp.	2,300	USD	500,282	561,000	0.17
International Flavors & Fragrances, Inc.	700	USD	59,001	46,984	0.01
International Paper Co.	1,000	USD	52,107	33,542	0.01
Intuit, Inc.	902	USD	494,056	210,829	0.06
Intuitive Surgical, Inc.	883	USD	453,697	314,518	0.09
Invitation Homes, Inc., REIT	1,700	USD	54,008	45,627	0.01
IonQ, Inc.	900	USD	55,747	42,546	0.01
IQVIA Holdings, Inc.	500	USD	97,061	84,791	0.03
Iron Mountain, Inc., REIT	700	USD	76,225	79,824	0.02
Jabil, Inc.	400	USD	50,638	131,109	0.04
JB Hunt Transport Services, Inc.	300	USD	51,568	75,777	0.02
Johnson & Johnson	6,500	USD	923,991	1,474,284	0.44
JPMorgan Chase & Co.	7,400	USD	1,720,095	2,138,615	0.64
Kenvue, Inc.	5,000	USD	107,577	83,659	0.03
Keurig Dr. Pepper, Inc.	3,200	USD	100,720	94,056	0.03
KeyCorp	3,100	USD	54,412	62,966	0.02
Keysight Technologies, Inc.	400	USD	64,881	119,370	0.04
Kimberly-Clark Corp.	900	USD	113,317	86,790	0.03
Kimco Realty Corp., REIT	2,300	USD	54,255	52,125	0.02
KKR & Co., Inc.	1,600	USD	232,200	124,855	0.04
KLA Corp.	3,350	USD	206,455	818,255	0.24

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Kraft Heinz Co. (The)	3,000	USD	89,293	63,672	0.02
Kroger Co. (The)	1,900	USD	105,687	93,204	0.03
L3Harris Technologies, Inc.	600	USD	119,376	152,339	0.05
Labcorp Holdings, Inc.	200	USD	44,562	49,060	0.01
Lam Research Corp.	3,249	USD	235,342	1,171,350	0.35
Las Vegas Sands Corp.	1,000	USD	51,514	40,684	0.01
Lennar Corp. 'A'	700	USD	103,395	55,797	0.02
Lennox International, Inc.	100	USD	60,605	49,908	0.02
Liberty Media Corp-Liberty Formula One 'C'	600	USD	52,003	49,211	0.01
Live Nation Entertainment, Inc.	500	USD	63,837	80,088	0.02
Lowe's Cos., Inc.	1,400	USD	360,620	269,805	0.08
LPL Financial Holdings, Inc.	400	USD	125,613	94,491	0.03
Lululemon Athletica, Inc.	300	USD	113,158	30,083	0.01
Lumentum Holdings, Inc.	200	USD	127,789	149,401	0.04
M&T Bank Corp.	700	USD	128,857	146,909	0.04
Markel Group, Inc.	71	USD	118,470	121,853	0.04
Marriott International, Inc. 'A'	600	USD	163,603	197,349	0.06
Marsh & McLennan Cos., Inc.	1,500	USD	308,755	219,403	0.07
Martin Marietta Materials, Inc.	100	USD	53,246	50,996	0.02
Marvell Technology, Inc.	2,200	USD	224,580	536,126	0.16
Masco Corp.	700	USD	52,971	49,441	0.01
MasTec, Inc.	200	USD	65,039	75,295	0.02
Mastercard, Inc. 'A'	2,100	USD	1,044,638	939,016	0.28
McCormick & Co., Inc. (Non-Voting)	700	USD	53,340	31,974	0.01
McDonald's Corp.	1,800	USD	507,819	421,956	0.13
McKesson Corp.	329	USD	184,759	215,782	0.06
MercadoLibre, Inc.	116	USD	205,063	171,303	0.05
Merck & Co., Inc.	6,500	USD	630,434	737,855	0.22
Meta Platforms, Inc. 'A'	5,588	USD	3,306,226	2,758,332	0.82
MetLife, Inc.	1,600	USD	124,044	120,714	0.04
Mettler-Toledo International, Inc.	52	USD	63,016	57,432	0.02
Microchip Technology, Inc.	1,400	USD	80,709	109,396	0.03
Micron Technology, Inc.	2,880	USD	337,260	2,893,974	0.87
Microsoft Corp.	18,387	USD	7,767,993	5,945,950	1.78
Mid-America Apartment Communities, Inc., REIT	400	USD	60,180	49,362	0.01
Mondelez International, Inc. 'A'	3,600	USD	207,398	189,989	0.06
MongoDB, Inc. 'A'	190	USD	56,633	56,376	0.02
Monolithic Power Systems, Inc.	122	USD	69,540	140,520	0.04
Monster Beverage Corp.	2,000	USD	99,826	171,336	0.05
Moody's Corp.	400	USD	185,431	158,887	0.05
Morgan Stanley	3,100	USD	377,364	575,856	0.17
Motorola Solutions, Inc.	600	USD	251,838	217,206	0.07
MSCI, Inc. 'A'	206	USD	122,136	100,854	0.03
Nasdaq, Inc.	1,200	USD	90,755	80,907	0.02
Natera, Inc.	400	USD	59,849	95,568	0.03
NetApp, Inc.	500	USD	59,357	68,024	0.02
Netflix, Inc.	11,300	USD	1,004,043	731,488	0.22
Neurocrine Biosciences, Inc.	400	USD	49,188	59,662	0.02
Newmont Corp.	3,100	USD	122,726	257,057	0.08
News Corp. 'A'	1,900	USD	52,865	42,109	0.01
NextEra Energy, Inc.	5,400	USD	378,248	420,061	0.13
NIKE, Inc. 'B'	3,100	USD	227,969	112,821	0.03

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Nordson Corp.	200	USD	47,824	53,022	0.02
Norfolk Southern Corp.	600	USD	145,307	166,694	0.05
Northern Trust Corp.	600	USD	61,872	92,078	0.03
Northrop Grumman Corp.	307	USD	146,699	133,607	0.04
Nucor Corp.	700	USD	93,419	140,387	0.04
NVIDIA Corp.	59,679	USD	7,932,465	10,208,918	3.05
NVR, Inc.	9	USD	77,266	53,862	0.02
Occidental Petroleum Corp.	16,200	USD	798,148	697,748	0.21
Okta, Inc. 'A'	700	USD	55,206	80,647	0.02
Old Dominion Freight Line, Inc.	500	USD	95,506	96,376	0.03
Omnicom Group, Inc.	600	USD	52,530	38,919	0.01
ON Semiconductor Corp.	1,100	USD	69,406	85,481	0.03
Oracle Corp.	4,300	USD	686,683	557,463	0.17
O'Reilly Automotive, Inc.	2,220	USD	177,724	175,613	0.05
Otis Worldwide Corp.	1,100	USD	104,105	70,377	0.02
PACCAR, Inc.	1,400	USD	151,710	146,909	0.04
Packaging Corp. of America	200	USD	45,226	41,702	0.01
Palantir Technologies, Inc. 'A'	5,600	USD	412,260	568,476	0.17
Palo Alto Networks, Inc.	2,070	USD	359,326	602,974	0.18
Parker-Hannifin Corp.	300	USD	194,704	253,685	0.08
Paychex, Inc.	900	USD	120,224	78,815	0.02
PayPal Holdings, Inc.	2,400	USD	204,152	93,452	0.03
PepsiCo, Inc.	3,500	USD	524,113	425,865	0.13
Pfizer, Inc.	14,600	USD	357,148	312,176	0.09
PG&E Corp.	7,300	USD	137,895	110,421	0.03
PNC Financial Services Group, Inc. (The)	1,000	USD	194,516	216,477	0.06
PPG Industries, Inc.	800	USD	94,601	84,868	0.03
Principal Financial Group, Inc.	800	USD	61,748	76,164	0.02
Procter & Gamble Co. (The)	6,400	USD	1,040,146	833,586	0.25
Progressive Corp. (The)	1,700	USD	399,849	327,933	0.10
Prologis, Inc., REIT	2,300	USD	247,272	280,278	0.08
Prudential Financial, Inc.	1,000	USD	115,356	95,810	0.03
PTC, Inc.	300	USD	56,536	29,978	0.01
Public Service Enterprise Group, Inc.	2,600	USD	203,083	188,039	0.06
Public Storage, REIT	400	USD	126,369	113,867	0.03
PulteGroup, Inc.	600	USD	71,543	72,616	0.02
Qnity Electronics, Inc.	650	USD	59,965	90,239	0.03
QUALCOMM, Inc.	2,800	USD	423,291	463,625	0.14
Quanta Services, Inc.	400	USD	120,947	250,739	0.08
Quest Diagnostics, Inc.	400	USD	59,900	74,627	0.02
Raymond James Financial, Inc.	500	USD	76,839	65,400	0.02
Realty Income Corp., REIT	2,200	USD	116,958	121,683	0.04
Reddit, Inc. 'A'	300	USD	46,672	45,902	0.01
Regency Centers Corp., REIT	800	USD	56,288	57,065	0.02
Regeneron Pharmaceuticals, Inc.	268	USD	196,418	148,563	0.04
Regions Financial Corp.	2,500	USD	60,670	66,396	0.02
Reliance, Inc.	400	USD	111,573	131,408	0.04
Republic Services, Inc. 'A'	600	USD	121,221	113,014	0.03
ResMed, Inc.	400	USD	92,740	69,640	0.02
Revolution Medicines, Inc.	500	USD	67,674	84,501	0.03
Robinhood Markets, Inc. 'A'	2,000	USD	108,852	178,688	0.05
ROBLOX Corp. 'A'	1,200	USD	64,599	57,213	0.02
Rocket Lab Corp.	1,400	USD	55,846	120,390	0.04
Rockwell Automation, Inc.	300	USD	84,212	126,957	0.04

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Rollins, Inc.	1,200	USD	55,510	44,515	0.01
Roper Technologies, Inc.	276	USD	142,767	81,075	0.02
Ross Stores, Inc.	900	USD	132,582	164,902	0.05
RPM International, Inc.	400	USD	50,687	38,826	0.01
RTX Corp.	3,700	USD	412,517	608,134	0.18
S&P Global, Inc.	800	USD	388,041	286,772	0.09
Salesforce, Inc.	2,400	USD	807,489	332,557	0.10
Samsara, Inc. 'A'	1,100	USD	50,436	30,980	0.01
SBA Communications Corp., REIT 'A'	300	USD	62,525	47,247	0.01
Sempra	2,400	USD	201,102	197,749	0.06
ServiceNow, Inc.	2,565	USD	553,037	224,982	0.07
Sherwin-Williams Co. (The)	631	USD	222,827	190,615	0.06
Simon Property Group, Inc., REIT	800	USD	137,151	159,726	0.05
Snap-on, Inc.	200	USD	67,087	69,903	0.02
Snowflake, Inc. 'A'	800	USD	135,273	176,635	0.05
SoFi Technologies, Inc.	3,700	USD	81,771	59,051	0.02
Space Exploration Technologies Corp. 'A'	1,432	USD	192,754	206,291	0.06
SS&C Technologies Holdings, Inc.	800	USD	57,455	44,178	0.01
Starbucks Corp.	2,900	USD	270,662	264,772	0.08
State Street Corp.	1,800	USD	159,670	268,764	0.08
Steel Dynamics, Inc.	400	USD	51,561	82,200	0.02
Strategy, Inc. 'A'	669	USD	215,019	54,400	0.02
Stryker Corp.	900	USD	327,885	260,994	0.08
Sun Communities, Inc., REIT	500	USD	58,872	53,183	0.02
Sunbelt Rentals Holdings, Inc.	1,095	USD	72,837	69,708	0.02
Super Micro Computer, Inc.	1,320	USD	52,690	32,602	0.01
Synchrony Financial	2,300	USD	131,858	158,150	0.05
Synopsys, Inc.	456	USD	216,662	178,943	0.05
Sysco Corp.	1,400	USD	106,941	102,444	0.03
T Rowe Price Group, Inc.	600	USD	69,980	60,213	0.02
Take-Two Interactive Software, Inc.	500	USD	88,990	108,423	0.03
Tapestry, Inc.	800	USD	69,933	102,872	0.03
Target Corp.	1,200	USD	154,253	140,999	0.04
Teledyne Technologies, Inc.	306	USD	140,390	172,155	0.05
Teradyne, Inc.	500	USD	56,150	203,207	0.06
Tesla, Inc.	7,216	USD	2,715,990	2,607,447	0.78
Texas Instruments, Inc.	2,300	USD	419,243	576,095	0.17
Texas Pacific Land Corp.	809	USD	256,970	298,104	0.09
Thermo Fisher Scientific, Inc.	951	USD	484,916	422,554	0.13
TJX Cos., Inc. (The)	3,400	USD	403,202	451,136	0.13
T-Mobile US, Inc.	1,400	USD	308,945	213,694	0.06
Toast, Inc. 'A'	1,500	USD	55,628	37,061	0.01
Tractor Supply Co.	1,500	USD	80,865	41,062	0.01
Tradeweb Markets, Inc. 'A'	400	USD	48,217	32,323	0.01
TransDigm Group, Inc.	142	USD	182,968	164,886	0.05
TransUnion	600	USD	55,732	37,793	0.01
Travelers Cos., Inc. (The)	600	USD	142,448	174,712	0.05
Trimble, Inc.	800	USD	56,770	35,636	0.01
Truist Financial Corp.	3,600	USD	160,788	159,761	0.05
Twilio, Inc. 'A'	514	USD	54,520	89,641	0.03
Tyler Technologies, Inc.	100	USD	58,742	25,510	0.01
Tyson Foods, Inc. 'A'	900	USD	52,961	46,313	0.01
Uber Technologies, Inc.	4,700	USD	289,289	311,340	0.09
Ulta Beauty, Inc.	136	USD	53,460	54,784	0.02

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Union Pacific Corp.	1,500	USD	332,379	358,895	0.11
United Parcel Service, Inc. 'B'	1,900	USD	232,225	180,056	0.05
United Rentals, Inc.	170	USD	128,141	167,452	0.05
United Therapeutics Corp.	100	USD	34,844	47,810	0.01
UnitedHealth Group, Inc.	2,306	USD	1,233,685	849,401	0.25
US Bancorp	4,100	USD	199,609	220,441	0.07
Veeva Systems, Inc. 'A'	400	USD	93,639	61,845	0.02
Ventas, Inc., REIT	1,000	USD	57,773	78,351	0.02
Veralto Corp.	600	USD	60,217	46,494	0.01
VeriSign, Inc.	300	USD	56,866	66,459	0.02
Verisk Analytics, Inc. 'A'	400	USD	108,224	62,895	0.02
Verizon Communications, Inc.	10,700	USD	429,426	414,012	0.12
Vertex Pharmaceuticals, Inc.	600	USD	267,469	263,031	0.08
Vertiv Holdings Co. 'A'	900	USD	107,525	242,398	0.07
VICI Properties, Inc., REIT 'A'	2,500	USD	74,697	59,618	0.02
Visa, Inc. 'A'	4,500	USD	1,333,019	1,348,914	0.40
Vulcan Materials Co.	300	USD	78,578	79,970	0.02
W R Berkley Corp.	900	USD	52,146	56,073	0.02
Walmart, Inc.	11,700	USD	1,053,881	1,176,416	0.35
Walt Disney Co. (The)	5,100	USD	550,166	441,336	0.13
Warner Bros Discovery, Inc.	6,400	USD	66,766	152,342	0.05
Waste Management, Inc.	1,044	USD	216,094	204,605	0.06
Waters Corp.	208	USD	72,607	67,317	0.02
Watsco, Inc.	100	USD	49,365	36,025	0.01
Wells Fargo & Co.	8,600	USD	593,777	630,126	0.19
Welltower, Inc., REIT	2,000	USD	256,838	399,614	0.12
West Pharmaceutical Services, Inc.	186	USD	57,087	57,882	0.02
Western Digital Corp.	900	USD	44,836	514,755	0.15
Westinghouse Air Brake Technologies Corp.	500	USD	96,177	117,701	0.04
Weyerhaeuser Co., REIT	1,800	USD	52,591	38,882	0.01
Williams-Sonoma, Inc.	300	USD	53,454	63,217	0.02
Workday, Inc. 'A'	500	USD	130,049	54,214	0.02
WP Carey, Inc., REIT	1,000	USD	53,131	64,488	0.02
WW Grainger, Inc.	115	USD	126,342	136,546	0.04
Xylem, Inc.	700	USD	85,430	71,692	0.02
Yum! Brands, Inc.	800	USD	104,200	111,070	0.03
Zimmer Biomet Holdings, Inc.	600	USD	61,601	48,032	0.01
Zoetis, Inc. 'A'	1,200	USD	202,290	77,122	0.02
Zoom Communications, Inc. 'A'	662	USD	53,345	50,033	0.02
Zscaler, Inc.	300	USD	58,415	36,218	0.01
			122,534,899	139,560,348	41.71
Total Shares			173,971,685	200,626,828	59.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			173,971,685	200,626,828	59.95
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	873,185	EUR	13,637,401	15,306,933	4.57
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	1,010,856	DKK	21,993,182	33,313,064	9.96

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Investment Funds

Denmark (continued)

Danske - Global High Yield Bonds -
Accumulating, class EUR W h

839,635	EUR	13,543,815	14,735,594	4.40
		49,174,398	63,355,591	18.93

Ireland

iShares Core EUR Govt Bond UCITS ETF

789,332	EUR	4,008,319	4,070,585	1.22
		4,008,319	4,070,585	1.22

Luxembourg

Danske - Euro Investment Grade
Corporate Bond Class I

1,242,135	EUR	19,081,267	19,754,674	5.90
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Danske - Global Index Class I-eur

186,464	EUR	27,116,545	33,441,891	10.00
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Xtrackers II Eurozone Government Bond

UCITS ETF Share class: 1C

49,499	EUR	10,906,399	11,148,165	3.33
		57,104,211	64,344,730	19.23

Total Investment Funds

110,286,928	131,770,906	39.38
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TOTAL INVESTMENT PORTFOLIO

284,258,613	332,397,734	99.33
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The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

BASIC 80

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%	Biotechnology	0.82
United States of America	41.71	Electronic Equipment, Instruments & Components	0.80
Luxembourg	19.39	Diversified Telecommunication Services	0.79
Denmark	19.19	Specialty Retail	0.79
Japan	3.49	Health Care Equipment & Supplies	0.78
Ireland	2.18	Health Care Providers & Services	0.74
United Kingdom	2.08	Communications Equipment	0.70
Canada	2.00	Entertainment	0.66
Switzerland	1.57	Beverages	0.63
France	1.33	IT Services	0.60
Germany	1.14	Multi-Utilities	0.54
Netherlands	1.04	Ground Transportation	0.53
Australia	0.92	Food Products	0.49
Spain	0.57	Household Products	0.41
Italy	0.56	Energy Equipment & Services	0.39
Sweden	0.38	Industrial Conglomerates	0.37
Hong Kong	0.28	Consumer Finance	0.36
Singapore	0.21	Life Sciences Tools & Services	0.35
Finland	0.21	Trading Companies & Distributors	0.33
Curacao	0.16	Construction & Engineering	0.33
Austria	0.15	Professional Services	0.31
Norway	0.14	Specialized REITs	0.30
Israel	0.14	Textiles, Apparel & Luxury Goods	0.30
Cayman Islands	0.12	Commercial Services & Supplies	0.29
Belgium	0.10	Building Products	0.27
Bermuda	0.10	Wireless Telecommunication Services	0.26
New Zealand	0.06	Household Durables	0.25
Liberia	0.05	Personal Care Products	0.22
Portugal	0.03	Air Freight & Logistics	0.21
Jersey	0.03	Retail REITs	0.17
	99.33	Real Estate Management & Development	0.17
		Health Care REITs	0.14
		Automobile Components	0.14
		Construction Materials	0.13
		Gas Utilities	0.10
		Industrial REITs	0.10
		Media	0.10
		Containers & Packaging	0.08
		Residential REITs	0.08
		Marine Transportation	0.08
		Mortgage Real Estate Investment Trusts (REITs)	0.07
		Water Utilities	0.06
		Transportation Infrastructure	0.04
		Independent Power and Renewable Electricity	
		Producers	0.04
		Leisure Products	0.03
		Health Care Technology	0.02
		Diversified REITs	0.02
		Diversified Consumer Services	0.01
		Paper & Forest Products	0.01
		Distributors	0.01
			99.33
Economic breakdown	%		
Investment Funds	23.29		
Debt Funds	11.52		
Semiconductors & Semiconductor Equipment	9.01		
Closed-ended Funds	4.57		
Banks	4.31		
Software	3.41		
Technology Hardware, Storage & Peripherals	3.35		
Interactive Media & Services	3.34		
Pharmaceuticals	2.75		
Capital Markets	1.88		
Broadline Retail	1.83		
Insurance	1.82		
Aerospace & Defense	1.52		
Oil, Gas & Consumable Fuels	1.49		
Financial Services	1.43		
Machinery	1.29		
Electrical Equipment	1.22		
Automobiles	1.14		
Consumer Staples Distribution & Retail	1.06		
Metals & Mining	0.97		
Electric Utilities	0.93		
Chemicals	0.93		
Hotels, Restaurants & Leisure	0.85		

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	1,322	AUD	23,346	28,199	0.03
APA Group	4,251	AUD	26,336	26,011	0.03
Aristocrat Leisure Ltd.	328	AUD	13,414	12,127	0.02
BHP Group Ltd.	4,225	AUD	162,410	151,438	0.18
Brambles Ltd.	1,159	AUD	13,421	13,624	0.02
Cochlear Ltd.	130	AUD	21,772	9,551	0.01
Coles Group Ltd.	1,190	AUD	13,434	17,499	0.02
Commonwealth Bank of Australia	1,455	AUD	132,618	144,533	0.17
CSL Ltd.	240	AUD	40,118	16,617	0.02
Evolution Mining Ltd.	3,543	AUD	17,750	25,121	0.03
Fortescue Ltd.	1,189	AUD	13,279	13,739	0.02
Goodman Group, REIT	3,462	AUD	65,007	65,032	0.08
Insurance Australia Group Ltd.	4,880	AUD	22,304	23,823	0.03
IREN Ltd.	400	USD	19,188	16,112	0.02
Lynas Rare Earths Ltd.	1,755	AUD	20,075	19,126	0.02
Macquarie Group Ltd.	179	AUD	24,331	27,034	0.03
National Australia Bank Ltd.	2,974	AUD	71,302	67,943	0.08
Northern Star Resources Ltd.	1,600	AUD	15,662	18,296	0.02
QBE Insurance Group Ltd.	1,174	AUD	13,504	17,845	0.02
Rio Tinto Ltd.	525	AUD	34,089	54,650	0.07
Scentre Group, REIT	25,892	AUD	55,044	60,308	0.07
Suncorp Group Ltd.	983	AUD	11,162	11,442	0.01
Telstra Group Ltd.	5,584	AUD	13,445	17,117	0.02
Transurban Group	4,733	AUD	36,421	41,069	0.05
Wesfarmers Ltd.	568	AUD	24,920	30,984	0.04
Westpac Banking Corp.	5,163	AUD	117,787	109,695	0.13
Woolworths Group Ltd.	728	AUD	13,459	17,585	0.02
			1,035,598	1,056,520	1.26
Austria					
Erste Group Bank AG	53	EUR	3,098	6,143	0.01
OMV AG	3,754	EUR	228,792	203,654	0.24
			231,890	209,797	0.25
Belgium					
Anheuser-Busch InBev SA	440	EUR	22,233	32,015	0.04
KBC Group NV	186	EUR	13,513	21,957	0.03
UCB SA	73	EUR	13,523	19,389	0.02
			49,269	73,361	0.09
Bermuda					
Arch Capital Group Ltd.	400	USD	33,220	34,415	0.04
Carnival Corp. Ltd.	1,500	USD	39,503	38,416	0.05
Everest Group Ltd.	100	USD	33,682	31,655	0.04
Hongkong Land Holdings Ltd.	3,300	USD	18,169	20,789	0.02
			124,574	125,275	0.15
Canada					
Agnico Eagle Mines Ltd.	400	CAD	43,570	53,840	0.06
Alamos Gold, Inc. 'A'	600	CAD	14,290	16,159	0.02
Alimentation Couche-Tard, Inc.	1,100	CAD	49,750	62,056	0.07
AtkinsRealis Group, Inc.	400	CAD	20,615	21,404	0.03
Bank of Montreal	300	CAD	28,250	46,265	0.05
Bank of Nova Scotia (The)	1,100	CAD	52,869	83,386	0.10

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
BCE, Inc.	900	CAD	19,358	17,557	0.02
Bombardier, Inc. 'B'	100	CAD	19,366	20,346	0.02
Brookfield Asset Management Ltd. 'A'	200	CAD	11,193	7,708	0.01
Brookfield Corp.	1,650	CAD	60,676	60,886	0.07
Brookfield Renewable Corp.	500	CAD	17,215	16,311	0.02
Cameco Corp.	1,000	CAD	71,522	90,584	0.11
Canadian Imperial Bank of Commerce	800	CAD	63,934	79,599	0.09
Canadian National Railway Co.	300	CAD	29,665	31,598	0.04
Canadian Pacific Kansas City Ltd.	400	CAD	28,256	30,450	0.04
Canadian Utilities Ltd. 'A'	1,400	CAD	33,560	46,050	0.05
Celestica, Inc.	100	CAD	13,435	30,042	0.04
CGI, Inc.	100	CAD	10,694	5,574	0.01
Constellation Software, Inc.	24	CAD	54,774	40,927	0.05
Dollarama, Inc.	500	CAD	57,439	58,949	0.07
Fairfax Financial Holdings Ltd.	10	CAD	13,361	14,379	0.02
First Quantum Minerals Ltd.	900	CAD	13,262	20,603	0.02
Franco-Nevada Corp.	100	CAD	19,888	18,137	0.02
George Weston Ltd.	900	CAD	51,026	56,905	0.07
Great-West Lifeco, Inc.	300	CAD	15,225	16,410	0.02
Hydro One Ltd., Reg. S, 144A	1,500	CAD	50,970	54,556	0.06
IGM Financial, Inc.	1,200	CAD	32,999	56,807	0.07
Intact Financial Corp.	100	CAD	17,689	18,034	0.02
Kinross Gold Corp.	1,900	CAD	24,580	39,525	0.05
Loblaw Cos. Ltd.	400	CAD	12,953	15,929	0.02
Lundin Mining Corp.	1,300	CAD	20,071	27,188	0.03
Manulife Financial Corp.	700	CAD	20,740	24,950	0.03
Metro, Inc. 'A'	400	CAD	24,610	22,440	0.03
National Bank of Canada	200	CAD	17,951	27,227	0.03
Nutrien Ltd.	600	CAD	31,321	32,180	0.04
Pan American Silver Corp.	600	CAD	16,819	23,443	0.03
Power Corp. of Canada	400	CAD	12,398	21,333	0.03
RB Global, Inc.	100	CAD	9,078	9,973	0.01
Restaurant Brands International, Inc.	200	CAD	13,001	12,837	0.02
Rogers Communications, Inc. 'B'	700	CAD	21,195	20,880	0.02
Royal Bank of Canada	1,100	CAD	146,308	197,277	0.23
Shopify, Inc. 'A'	976	CAD	104,593	97,677	0.12
Sun Life Financial, Inc.	500	CAD	31,268	34,197	0.04
Teck Resources Ltd. 'B'	300	CAD	12,505	15,286	0.02
TELUS Corp.	1,800	CAD	18,674	17,013	0.02
Thomson Reuters Corp.	196	CAD	31,670	14,198	0.02
Toromont Industries Ltd.	100	CAD	13,968	14,178	0.02
Toronto-Dominion Bank (The)	1,100	CAD	55,703	115,980	0.14
Waste Connections, Inc.	600	USD	88,996	87,982	0.10
Wheaton Precious Metals Corp.	700	CAD	51,138	67,889	0.08
WSP Global, Inc.	200	CAD	32,648	21,641	0.03
			1,727,039	2,036,745	2.43
Cayman Islands					
CK Asset Holdings Ltd.	4,429	HKD	16,823	21,793	0.03
Credo Technology Group Holding Ltd.	100	USD	13,088	21,556	0.03
Fabrinet	40	USD	22,489	18,538	0.02
FTAI Aviation Ltd.	100	USD	25,900	23,130	0.03
Futu Holdings Ltd., ADR	100	USD	16,189	8,525	0.01
Grab Holdings Ltd. 'A'	3,600	USD	18,748	11,813	0.01
HKT Trust & HKT Ltd.	14,000	HKD	17,646	18,279	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sea Ltd., ADR	300	USD	35,391	24,466	0.03
WH Group Ltd., Reg. S, 144A	19,000	HKD	18,302	17,644	0.02
			184,576	165,744	0.20
Curacao					
SLB Ltd.	4,300	USD	207,600	174,981	0.21
			207,600	174,981	0.21
Denmark					
AP Moller - Maersk A/S 'A'	9	DKK	13,663	18,736	0.02
Danske Bank A/S	490	DKK	13,504	22,775	0.03
DSV A/S	93	DKK	19,344	19,398	0.02
Genmab A/S	65	DKK	12,393	16,001	0.02
Novo Nordisk A/S 'B'	2,483	DKK	197,484	106,139	0.13
Novonesis Novozymes 'B'	241	DKK	13,471	13,155	0.01
Orsted A/S, Reg. S, 144A	1,326	DKK	24,629	26,061	0.03
Vestas Wind Systems A/S	896	DKK	13,377	22,483	0.03
			307,865	244,748	0.29
Finland					
Fortum OYJ	1,118	EUR	14,677	22,595	0.03
Kesko OYJ 'B'	917	EUR	17,982	17,836	0.02
Neste OYJ	2,206	EUR	32,616	61,988	0.07
Nokia OYJ	3,183	EUR	13,508	37,257	0.05
Nordea Bank Abp	1,523	EUR	16,269	24,909	0.03
Sampo OYJ 'A'	1,710	EUR	13,594	15,653	0.02
UPM-Kymmene OYJ	871	EUR	23,600	20,129	0.02
			132,246	200,367	0.24
France					
Air Liquide SA	418	EUR	64,757	72,180	0.09
AXA SA	1,161	EUR	42,847	50,596	0.06
BNP Paribas SA	820	EUR	62,351	82,590	0.10
Cie de Saint-Gobain SA	153	EUR	13,538	11,986	0.01
Cie Generale des Etablissements Michelin SCA	417	EUR	13,406	13,969	0.02
Credit Agricole SA	1,031	EUR	13,498	17,950	0.02
Danone SA	515	EUR	34,728	37,029	0.04
Dassault Aviation SA	71	EUR	13,555	20,093	0.02
Dassault Systemes SE	392	EUR	13,420	7,001	0.01
Engie SA	2,920	EUR	58,222	80,855	0.10
EssilorLuxottica SA	183	EUR	49,310	29,820	0.03
Hermes International SCA	19	EUR	46,950	30,343	0.04
Kering SA	17	EUR	5,471	4,338	—
Legrand SA	142	EUR	13,493	20,973	0.02
L'Oreal SA	187	EUR	66,971	71,892	0.08
LVMH Moet Hennessy Louis Vuitton SE	157	EUR	99,533	76,184	0.09
Orange SA	1,409	EUR	13,507	23,481	0.03
Pernod Ricard SA	121	EUR	13,644	7,780	0.01
Publicis Groupe SA	128	EUR	13,592	11,185	0.01
Safran SA	283	EUR	59,967	96,390	0.11
Sanofi SA	622	EUR	55,954	46,955	0.06
Schneider Electric SE	466	EUR	118,888	133,276	0.16
Societe Generale SA	499	EUR	13,521	38,398	0.05
Thales SA	98	EUR	13,553	21,599	0.03
TotalEnergies SE	5,277	EUR	288,698	358,467	0.43
Veolia Environnement SA	598	EUR	16,492	21,636	0.03

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Vinci SA	203	EUR	20,271	25,761	0.03
			1,240,137	1,412,727	1.68
Germany					
adidas AG	73	EUR	17,750	13,060	0.02
Allianz SE	286	EUR	93,574	117,689	0.14
BASF SE	866	EUR	40,859	40,373	0.05
Bayer AG	1,038	EUR	23,453	48,340	0.06
Bayerische Motoren Werke AG	458	EUR	32,555	26,143	0.03
Beiersdorf AG	105	EUR	13,457	7,896	0.01
Commerzbank AG	648	EUR	14,849	24,112	0.03
Daimler Truck Holding AG	371	EUR	13,429	15,211	0.02
Deutsche Bank AG	795	EUR	13,599	23,429	0.03
Deutsche Boerse AG	175	EUR	41,304	41,475	0.05
Deutsche Post AG	445	EUR	15,511	23,309	0.03
Deutsche Telekom AG	3,402	EUR	100,145	82,192	0.10
E.ON SE	1,681	EUR	19,676	30,510	0.04
Evonik Industries AG	1,804	EUR	31,829	28,232	0.03
Fresenius SE & Co. KGaA	341	EUR	13,579	13,486	0.02
Hannover Rueck SE	53	EUR	13,306	12,773	0.01
Heidelberg Materials AG	118	EUR	20,528	19,865	0.02
Infineon Technologies AG	929	EUR	42,624	74,552	0.09
Mercedes-Benz Group AG	862	EUR	48,243	36,984	0.04
Merck KGaA	97	EUR	13,583	14,172	0.02
MTU Aero Engines AG	46	EUR	15,022	16,634	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	79	EUR	42,674	38,433	0.05
Rheinmetall AG	30	EUR	44,020	28,929	0.03
SAP SE	830	EUR	182,908	111,519	0.13
Siemens AG	666	EUR	140,533	183,849	0.22
Siemens Energy AG	557	EUR	48,760	92,228	0.11
Symrise AG 'A'	130	EUR	13,449	11,339	0.01
Volkswagen AG Preference	157	EUR	13,417	11,053	0.01
Vonovia SE	451	EUR	13,496	9,647	0.01
			1,138,132	1,197,434	1.43
Hong Kong					
AIA Group Ltd.	9,317	HKD	71,727	74,271	0.09
BOC Hong Kong Holdings Ltd.	5,000	HKD	15,316	23,652	0.03
Hong Kong & China Gas Co. Ltd.	64,244	HKD	49,018	46,864	0.06
Hong Kong Exchanges & Clearing Ltd.	1,271	HKD	52,239	51,619	0.06
Link REIT	3,300	HKD	13,545	13,491	0.02
Sino Land Co. Ltd.	14,000	HKD	12,650	16,055	0.02
Sun Hung Kai Properties Ltd.	1,408	HKD	12,821	17,612	0.02
Swire Pacific Ltd. 'A'	2,000	HKD	14,580	18,304	0.02
Techtronic Industries Co. Ltd.	824	HKD	10,693	11,938	0.01
			252,589	273,806	0.33
Ireland					
Accenture plc 'A'	591	USD	160,542	64,682	0.08
AIB Group plc	2,992	EUR	24,235	31,087	0.04
Aon plc 'A'	200	USD	65,172	57,481	0.07
CRH plc	300	USD	28,161	28,656	0.03
Eaton Corp. plc	300	USD	97,924	107,460	0.13
Flutter Entertainment plc	100	USD	26,417	9,135	0.01
Johnson Controls International plc	500	USD	47,699	61,623	0.07

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Kerry Group plc 'A'	148	EUR	13,614	11,899	0.01
Linde plc	384	USD	157,786	172,184	0.21
Medtronic plc	1,400	USD	108,379	99,410	0.12
Octave Intelligence plc, SDR	146	SEK	2,112	2,091	–
Pentair plc	100	USD	10,255	6,695	0.01
Seagate Technology Holdings plc	160	USD	35,002	135,964	0.16
Smurfit WestRock plc	300	USD	15,388	12,153	0.02
STERIS plc	100	USD	20,495	18,709	0.02
TE Connectivity plc	300	USD	44,576	52,196	0.06
Trane Technologies plc	180	USD	68,360	75,861	0.09
Willis Towers Watson plc	100	USD	29,816	23,224	0.03
			955,933	970,510	1.16
Israel					
Bank Hapoalim BM	1,286	ILS	14,569	25,907	0.03
Bank Leumi Le-Israel BM	1,281	ILS	14,523	25,005	0.03
Enlight Renewable Energy Ltd.	207	ILS	19,218	15,483	0.02
Mizrahi Tefahot Bank Ltd.	734	ILS	35,467	42,895	0.05
Teva Pharmaceutical Industries Ltd., ADR	900	USD	14,102	26,303	0.03
			97,879	135,593	0.16
Italy					
Enel SpA	4,699	EUR	33,125	47,545	0.06
Eni SpA	12,543	EUR	179,544	257,382	0.31
Generali	479	EUR	13,452	20,128	0.03
Intesa Sanpaolo SpA	8,918	EUR	38,742	52,598	0.06
Leonardo SpA	195	EUR	5,072	8,923	0.01
Prysmian SpA	218	EUR	13,581	32,417	0.04
Snam SpA	3,153	EUR	13,596	19,984	0.02
Terna - Rete Elettrica Nazionale	1,856	EUR	14,249	19,163	0.02
UniCredit SpA	553	EUR	21,527	42,470	0.05
			332,888	500,610	0.60
Japan					
Advantest Corp.	563	JPY	29,650	98,450	0.12
Aeon Co. Ltd.	1,737	JPY	13,843	12,595	0.02
Ajinomoto Co., Inc.	538	JPY	10,805	17,085	0.02
Asahi Group Holdings Ltd.	1,265	JPY	13,016	10,588	0.01
Asahi Kasei Corp.	4,500	JPY	31,676	43,579	0.05
Astellas Pharma, Inc.	1,343	JPY	12,628	15,794	0.02
Bandai Namco Holdings, Inc.	600	JPY	13,831	12,276	0.02
Bridgestone Corp.	3,750	JPY	71,879	69,144	0.08
Canon, Inc.	385	JPY	12,030	8,633	0.01
Central Japan Railway Co.	1,300	JPY	23,452	24,385	0.03
Chugai Pharmaceutical Co. Ltd.	582	JPY	29,002	23,709	0.03
Daiichi Life Group, Inc.	1,848	JPY	12,053	17,771	0.02
Daiichi Sankyo Co. Ltd.	721	JPY	18,994	10,169	0.01
Daikin Industries Ltd.	300	JPY	31,126	40,042	0.05
Daiwa House Industry Co. Ltd.	485	JPY	14,460	11,583	0.01
Denso Corp.	1,099	JPY	14,503	11,148	0.01
Disco Corp.	82	JPY	21,282	36,029	0.04
East Japan Railway Co.	800	JPY	13,706	14,742	0.02
FANUC Corp.	497	JPY	12,455	19,765	0.02
Fast Retailing Co. Ltd.	127	JPY	41,673	56,866	0.07
FUJIFILM Holdings Corp.	547	JPY	11,596	10,302	0.01
Fujikura Ltd.	1,200	JPY	13,057	40,476	0.05

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Fujitsu Ltd.	774	JPY	13,479	13,589	0.02
Furukawa Electric Co. Ltd.	1,000	JPY	20,701	25,576	0.03
Hitachi Ltd.	3,986	JPY	101,749	96,362	0.12
Honda Motor Co. Ltd.	2,277	JPY	18,214	18,222	0.02
Hoya Corp.	342	JPY	47,877	47,988	0.06
Ibiden Co. Ltd.	200	JPY	16,973	25,754	0.03
IHI Corp.	1,400	JPY	23,426	20,526	0.03
ITOCHU Corp.	4,250	JPY	40,387	42,605	0.05
Japan Post Bank Co. Ltd.	1,400	JPY	13,086	23,187	0.03
Japan Post Holdings Co. Ltd.	1,346	JPY	12,682	15,786	0.02
JFE Holdings, Inc.	2,200	JPY	22,690	18,557	0.02
JX Advanced Metals Corp.	800	JPY	18,045	19,024	0.02
Kajima Corp.	600	JPY	18,686	19,050	0.02
Kansai Electric Power Co., Inc. (The)	2,100	JPY	26,419	25,952	0.03
Kao Corp.	522	JPY	10,576	9,097	0.01
Kawasaki Heavy Industries Ltd.	400	JPY	4,471	6,321	0.01
Kawasaki Kisen Kaisha Ltd.	1,100	JPY	14,216	14,780	0.02
KDDI Corp.	3,062	JPY	45,581	45,448	0.05
Keyence Corp.	171	JPY	66,602	74,949	0.09
Kioxia Holdings Corp.	200	JPY	53,421	96,982	0.12
Kirin Holdings Co. Ltd.	2,300	JPY	29,534	34,952	0.04
Komatsu Ltd.	600	JPY	25,644	20,381	0.02
Kyocera Corp.	1,200	JPY	22,282	23,106	0.03
Lasertec Corp.	100	JPY	17,458	26,873	0.03
Mitsubishi Chemical Group Corp.	4,100	JPY	18,423	25,018	0.03
Mitsubishi Electric Corp.	1,542	JPY	35,764	48,993	0.06
Mitsubishi Estate Co. Ltd.	987	JPY	13,148	22,121	0.03
Mitsubishi HC Capital, Inc.	11,800	JPY	78,029	83,838	0.10
Mitsubishi Heavy Industries Ltd.	2,000	JPY	32,812	39,645	0.05
Mitsubishi UFJ Financial Group, Inc.	8,332	JPY	99,217	144,482	0.17
Mitsui Fudosan Co. Ltd.	1,741	JPY	13,468	14,111	0.02
Mitsui OSK Lines Ltd.	500	JPY	14,981	14,094	0.02
Mizuho Financial Group, Inc.	1,998	JPY	52,296	83,651	0.10
MS&AD Insurance Group Holdings, Inc.	578	JPY	12,224	13,251	0.02
Murata Manufacturing Co. Ltd.	1,531	JPY	23,393	94,331	0.11
NEC Corp.	825	JPY	13,378	17,509	0.02
NIDEC Corp.	800	JPY	13,870	11,442	0.01
Nintendo Co. Ltd.	680	JPY	42,247	25,058	0.03
Nippon Building Fund, Inc., REIT	38	JPY	28,977	25,869	0.03
Nippon Steel Corp.	11,880	JPY	42,931	34,437	0.04
Nippon Yusen KK	388	JPY	12,362	10,943	0.01
Nitto Denko Corp.	900	JPY	14,153	15,427	0.02
Nomura Holdings, Inc.	4,571	JPY	26,882	34,936	0.04
NTT, Inc.	56,682	JPY	50,602	44,441	0.05
Olympus Corp.	856	JPY	12,551	7,864	0.01
Oriental Land Co. Ltd.	695	JPY	13,949	9,357	0.01
ORIX Corp.	1,782	JPY	37,748	59,249	0.07
Otsuka Holdings Co. Ltd.	199	JPY	10,744	11,626	0.01
Panasonic Holdings Corp.	1,375	JPY	13,705	33,471	0.04
Recruit Holdings Co. Ltd.	1,160	JPY	69,868	71,065	0.09
Renesas Electronics Corp.	1,034	JPY	12,934	26,876	0.03
Resona Holdings, Inc.	1,800	JPY	13,333	20,497	0.02
Resonac Holdings Corp.	200	JPY	20,204	19,141	0.02
Secom Co. Ltd.	400	JPY	13,181	13,963	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sekisui House Ltd.	2,500	JPY	52,415	45,717	0.06
Seven & i Holdings Co. Ltd.	1,100	JPY	17,080	11,640	0.01
Shin-Etsu Chemical Co. Ltd.	1,587	JPY	53,090	60,136	0.07
Shionogi & Co. Ltd.	1,300	JPY	17,506	19,605	0.02
SoftBank Corp.	32,482	JPY	41,492	36,549	0.04
SoftBank Group Corp.	3,016	JPY	62,316	97,244	0.12
Sompo Holdings, Inc.	441	JPY	11,593	14,875	0.02
Sony Group Corp.	5,400	JPY	107,054	95,771	0.11
Subaru Corp.	2,200	JPY	32,751	28,431	0.03
Sumitomo Electric Industries Ltd.	2,400	JPY	14,616	37,984	0.05
Sumitomo Metal Mining Co. Ltd.	500	JPY	14,034	20,193	0.02
Sumitomo Mitsui Financial Group, Inc.	2,529	JPY	60,810	86,779	0.10
Sumitomo Mitsui Trust Group, Inc.	2,352	JPY	56,532	77,030	0.09
Suzuki Motor Corp.	1,181	JPY	13,140	12,487	0.02
Takeda Pharmaceutical Co. Ltd.	2,461	JPY	67,440	68,597	0.08
TDK Corp.	1,046	JPY	13,223	20,191	0.02
Terumo Corp.	645	JPY	12,302	7,791	0.01
Tokio Marine Holdings, Inc.	1,221	JPY	43,342	47,548	0.06
Tokyo Electron Ltd.	359	JPY	61,103	149,760	0.18
Toray Industries, Inc.	3,700	JPY	23,683	22,557	0.03
Toyota Motor Corp.	6,498	JPY	108,808	95,744	0.11
Toyota Tsusho Corp.	900	JPY	34,124	29,091	0.04
			2,926,744	3,532,624	4.21
Jersey					
Amcor plc	320	USD	14,848	12,056	0.01
Aptiv plc	200	USD	9,647	10,393	0.01
Experian plc	417	GBP	18,229	12,242	0.02
			42,724	34,691	0.04
Liberia					
Royal Caribbean Cruises Ltd.	200	USD	53,692	56,405	0.07
			53,692	56,405	0.07
Luxembourg					
ArcelorMittal SA	269	EUR	6,312	13,988	0.02
Spotify Technology SA	133	USD	67,563	53,945	0.06
Tenaris SA	3,094	EUR	47,631	75,927	0.09
			121,506	143,860	0.17
Netherlands					
Adyen NV, Reg. S, 144A	9	EUR	13,591	7,370	0.01
AerCap Holdings NV	100	USD	9,124	12,945	0.01
Airbus SE	298	EUR	47,285	57,544	0.07
Akzo Nobel NV	354	EUR	20,140	20,815	0.02
Argenx SE	67	EUR	47,519	53,654	0.06
ASM International NV	25	EUR	13,488	24,690	0.03
ASML Holding NV	316	EUR	251,278	525,192	0.63
Ferrari NV	51	EUR	21,567	16,254	0.02
Ferrovial NV	337	EUR	13,960	20,247	0.02
Heineken Holding NV	630	EUR	42,455	41,674	0.05
Heineken NV	195	EUR	13,637	14,157	0.02
ING Groep NV	3,654	EUR	71,033	99,955	0.12
Koninklijke Ahold Delhaize NV	421	EUR	13,445	14,807	0.02
Koninklijke KPN NV	3,747	EUR	13,473	16,408	0.02
Koninklijke Philips NV	599	EUR	14,502	14,190	0.02
LyondellBasell Industries NV 'A'	200	USD	14,388	9,409	0.01

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

DANSKE INVEST ALLOCATION

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Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
NXP Semiconductors NV	200	USD	45,774	48,848	0.06
Prosus NV	1,384	EUR	71,626	53,063	0.06
Stellantis NV	1,057	EUR	13,437	5,119	0.01
STMicroelectronics NV	407	EUR	20,339	26,528	0.03
Universal Music Group NV	555	EUR	13,545	10,187	0.01
Wolters Kluwer NV	90	EUR	14,718	5,047	0.01
			800,324	1,098,103	1.31
New Zealand					
Contact Energy Ltd.	3,444	NZD	15,482	15,924	0.02
Meridian Energy Ltd.	4,346	NZD	13,365	12,549	0.01
			28,847	28,473	0.03
Norway					
DNB Bank ASA	690	NOK	13,536	17,868	0.02
Gjensidige Forsikring ASA	948	NOK	21,736	22,375	0.03
Kongsberg Gruppen ASA	610	NOK	11,285	15,818	0.02
Mowi ASA	2,549	NOK	48,723	40,782	0.05
Norsk Hydro ASA	3,541	NOK	19,284	28,220	0.03
Orkla ASA	2,189	NOK	21,028	20,388	0.02
Telenor ASA	2,700	NOK	37,445	33,863	0.04
Yara International ASA	538	NOK	17,004	20,802	0.03
			190,041	200,116	0.24
Portugal					
EDP SA	4,282	EUR	13,530	19,663	0.02
			13,530	19,663	0.02
Singapore					
DBS Group Holdings Ltd.	1,909	SGD	74,326	84,959	0.10
Flex Ltd.	300	USD	24,289	41,999	0.05
Oversea-Chinese Banking Corp. Ltd.	1,611	SGD	19,237	27,069	0.03
Sembcorp Industries Ltd.	4,000	SGD	18,246	17,081	0.02
Singapore Technologies Engineering Ltd.	4,714	SGD	15,054	33,294	0.04
Singapore Telecommunications Ltd.	6,022	SGD	13,488	18,123	0.02
United Overseas Bank Ltd.	542	SGD	14,231	14,610	0.02
			178,871	237,135	0.28
Spain					
Aena SME SA, Reg. S, 144A	850	EUR	18,703	23,256	0.03
Amadeus IT Group SA	201	EUR	13,577	10,243	0.01
Banco Bilbao Vizcaya Argentaria SA	4,322	EUR	58,160	93,226	0.11
Banco Santander SA	8,931	EUR	47,098	106,654	0.13
CaixaBank SA	2,587	EUR	13,482	31,859	0.04
Cellnex Telecom SA, Reg. S, 144A	424	EUR	13,462	11,096	0.01
Endesa SA	655	EUR	13,487	26,154	0.03
Iberdrola SA	4,437	EUR	56,735	97,481	0.12
Industria de Diseno Textil SA	406	EUR	20,434	22,338	0.03
Naturgy Energy Group SA	698	EUR	18,050	19,363	0.02
Redeia Corp. SA	814	EUR	13,461	12,177	0.01
Repsol SA	5,097	EUR	110,427	110,401	0.13
Telefonica SA	3,152	EUR	13,514	11,177	0.01
			410,590	575,425	0.68
Sweden					
Assa Abloy AB 'B'	526	SEK	15,563	16,179	0.02
Atlas Copco AB 'A'	3,641	SEK	49,545	57,769	0.07
Boliden AB	610	SEK	36,513	29,926	0.03

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

DANSKE INVEST ALLOCATION

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Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Epiroc AB 'A'	989	SEK	15,629	20,316	0.02
Evolution AB, Reg. S, 144A	218	SEK	17,570	13,285	0.02
Hexagon AB 'B'	1,462	SEK	11,351	10,617	0.01
Industrivarden AB 'A'	653	SEK	22,816	31,599	0.04
Investor AB 'B'	924	SEK	23,810	33,343	0.04
L E Lundbergforetagen AB 'B'	782	SEK	35,199	39,254	0.05
Saab AB 'B'	519	SEK	34,914	23,191	0.03
Sandvik AB	799	SEK	14,223	28,544	0.03
Skandinaviska Enskilda Banken AB 'A'	999	SEK	13,470	17,227	0.02
Svenska Handelsbanken AB 'A'	1,367	SEK	13,484	17,469	0.02
Swedbank AB 'A'	713	SEK	13,484	23,083	0.03
Telefonaktiebolaget LM Ericsson 'B'	1,712	SEK	13,462	16,871	0.02
Volvo AB 'B'	918	SEK	21,931	27,018	0.03
			352,964	405,691	0.48
Switzerland					
ABB Ltd.	1,610	CHF	115,472	152,298	0.18
Alcon AG	220	CHF	17,702	12,988	0.02
Amrize Ltd.	700	USD	33,486	32,643	0.04
BKW AG	84	CHF	13,314	12,421	0.02
Chocoladefabriken Lindt & Spruengli AG 'PC'	2	CHF	24,952	20,424	0.02
Chubb Ltd.	460	USD	121,846	138,551	0.17
Cie Financiere Richemont SA	510	CHF	80,492	104,327	0.12
DSM-Firmenich AG	134	EUR	13,470	10,942	0.01
EMS-Chemie Holding AG	27	CHF	18,706	20,240	0.02
Galderma Group AG	115	CHF	18,029	23,219	0.03
Garmin Ltd.	100	USD	20,840	20,510	0.02
Geberit AG	34	CHF	20,024	19,896	0.02
Givaudan SA	12	CHF	45,329	44,217	0.05
Holcim AG	206	CHF	10,262	16,208	0.02
Kuehne + Nagel International AG	282	CHF	49,816	59,460	0.07
Lonza Group AG	31	CHF	17,978	18,261	0.02
Nestle SA	2,346	CHF	191,704	212,307	0.25
Novartis AG	1,699	CHF	161,241	234,869	0.28
Partners Group Holding AG	11	CHF	14,961	7,749	0.01
Roche Holding AG	614	CHF	175,063	224,126	0.27
Sandoz Group AG	339	CHF	13,478	27,320	0.03
Schindler Holding AG (SW)	49	CHF	13,533	14,151	0.02
SGS SA	140	CHF	13,511	14,281	0.02
Sika AG	259	CHF	62,275	46,075	0.06
Sonova Holding AG	43	CHF	13,461	8,847	0.01
Straumann Holding AG	108	CHF	13,553	12,557	0.02
Swiss Life Holding AG	18	CHF	13,242	17,332	0.02
Swiss Re AG	126	CHF	17,951	17,613	0.02
Swisscom AG	77	CHF	48,934	52,630	0.06
UBS Group AG	1,907	CHF	57,711	82,754	0.10
Zurich Insurance Group AG	84	CHF	50,652	54,181	0.07
			1,482,988	1,733,397	2.07
United Kingdom					
3i Group plc	388	GBP	17,410	11,116	0.01
Anglo American plc	546	GBP	15,854	23,572	0.03
Antofagasta plc	421	GBP	13,238	18,705	0.02
Associated British Foods plc	874	GBP	20,085	20,253	0.03

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

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BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
AstraZeneca plc	1,258	GBP	164,112	210,896	0.25
Aviva plc	2,367	GBP	13,506	17,729	0.02
BAE Systems plc	1,633	GBP	31,052	34,494	0.04
Barclays plc	5,606	GBP	18,326	33,077	0.04
BP plc	37,402	GBP	184,580	203,639	0.24
BT Group plc	7,706	GBP	15,202	17,228	0.02
Bunzl plc	314	GBP	13,539	9,604	0.01
Coca-Cola Europacific Partners plc	200	USD	15,090	17,790	0.02
Compass Group plc	1,742	USD	52,531	48,862	0.06
Diageo plc	1,019	GBP	32,052	18,346	0.02
Fresnillo plc	363	GBP	17,681	11,807	0.02
GSK plc	3,423	GBP	61,939	79,122	0.10
Haleon plc	10,764	GBP	44,671	43,837	0.05
HSBC Holdings plc	13,188	GBP	144,276	218,143	0.26
Informa plc	1,348	GBP	13,561	14,167	0.02
InterContinental Hotels Group plc	113	USD	13,617	17,197	0.02
Legal & General Group plc	4,894	GBP	13,522	16,232	0.02
Lloyds Banking Group plc	24,458	GBP	16,354	31,285	0.04
London Stock Exchange Group plc	212	GBP	29,606	19,986	0.02
Melrose Industries plc	2,062	GBP	13,524	11,130	0.01
National Grid plc	8,837	GBP	107,181	128,302	0.15
NatWest Group plc	6,656	GBP	41,953	51,184	0.06
Next plc	114	GBP	13,076	19,282	0.02
Pearson plc	881	GBP	13,609	12,067	0.02
Prudential plc	1,766	GBP	13,662	20,381	0.03
Reckitt Benckiser Group plc	309	GBP	17,994	17,730	0.02
RELX plc	795	GBP	35,758	21,627	0.03
Rio Tinto plc	547	GBP	32,189	45,775	0.06
Rolls-Royce Holdings plc	5,924	GBP	51,842	97,810	0.12
Royalty Pharma plc 'A'	500	USD	15,641	25,045	0.03
Severn Trent plc	539	GBP	16,876	18,406	0.02
SSE plc	963	GBP	18,933	27,398	0.03
Standard Chartered plc	1,125	GBP	13,507	26,755	0.03
TechnipFMC plc	2,200	USD	130,068	125,910	0.15
Tesco plc	3,144	GBP	14,237	16,875	0.02
Unilever plc	1,937	GBP	113,934	102,690	0.12
United Utilities Group plc	1,291	GBP	16,803	19,519	0.02
Vodafone Group plc	16,318	GBP	13,504	19,281	0.02
			1,656,095	1,944,254	2.32
United States of America					
3M Co.	300	USD	38,472	42,754	0.05
Abbott Laboratories	1,500	USD	154,015	122,014	0.15
AbbVie, Inc.	1,400	USD	245,003	312,379	0.37
Adobe, Inc.	274	USD	112,214	49,627	0.06
Advanced Micro Devices, Inc.	1,300	USD	195,646	615,343	0.73
Affirm Holdings, Inc. 'A'	200	USD	13,758	14,352	0.02
Aflac, Inc.	800	USD	81,205	84,285	0.10
Agilent Technologies, Inc.	100	USD	13,226	11,654	0.01
Air Products and Chemicals, Inc.	180	USD	47,235	42,854	0.05
Airbnb, Inc. 'A'	400	USD	46,886	51,650	0.06
Allstate Corp. (The)	200	USD	36,093	42,357	0.05
Alnylam Pharmaceuticals, Inc.	100	USD	23,315	25,753	0.03
Alphabet, Inc. 'A'	8,392	USD	1,683,856	2,596,853	3.10
Amazon.com, Inc.	7,802	USD	1,628,022	1,643,845	1.96

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Express Co.	500	USD	143,353	149,542	0.18
American International Group, Inc.	800	USD	54,946	52,727	0.06
American Tower Corp., REIT	300	USD	57,520	44,397	0.05
American Water Works Co., Inc.	100	USD	12,442	11,625	0.01
Ameriprise Financial, Inc.	100	USD	51,680	39,201	0.05
AMETEK, Inc.	400	USD	69,972	83,429	0.10
Amgen, Inc.	380	USD	99,563	120,210	0.14
Amphenol Corp. 'A'	1,000	USD	89,954	146,014	0.17
Analog Devices, Inc.	400	USD	81,985	137,497	0.16
Apollo Global Management, Inc.	400	USD	57,691	40,300	0.05
Apple, Inc.	11,726	USD	2,683,041	2,898,603	3.46
Applied Materials, Inc.	640	USD	130,072	390,059	0.46
AppLovin Corp. 'A'	183	USD	72,243	80,082	0.10
Ares Management Corp. 'A'	100	USD	17,403	9,441	0.01
Arista Networks, Inc.	765	USD	78,929	110,144	0.13
Arthur J Gallagher & Co.	200	USD	58,718	39,854	0.05
AST SpaceMobile, Inc. 'A'	100	USD	6,707	7,613	0.01
Astera Labs, Inc.	100	USD	12,817	40,005	0.05
AT&T, Inc.	6,200	USD	138,904	118,696	0.14
Atlassian Corp. 'A'	100	USD	26,397	6,954	0.01
Autodesk, Inc.	300	USD	76,834	51,390	0.06
Automatic Data Processing, Inc.	700	USD	179,861	138,170	0.16
AutoZone, Inc.	17	USD	50,396	47,038	0.06
AvalonBay Communities, Inc., REIT	100	USD	21,570	16,902	0.02
Avery Dennison Corp.	100	USD	18,550	14,329	0.02
Axon Enterprise, Inc.	42	USD	28,424	18,816	0.02
Ball Corp.	200	USD	11,200	10,883	0.01
Bank of America Corp.	5,200	USD	220,946	264,072	0.31
Bank of New York Mellon Corp. (The)	600	USD	59,933	75,701	0.09
Becton Dickinson & Co.	200	USD	33,971	27,232	0.03
Berkshire Hathaway, Inc. 'B'	1,100	USD	476,791	478,701	0.57
Best Buy Co., Inc.	200	USD	17,084	13,624	0.02
Biogen, Inc.	95	USD	13,563	18,056	0.02
BlackRock, Inc.	130	USD	118,321	108,376	0.13
Blackstone, Inc.	700	USD	99,120	70,556	0.08
Block, Inc. 'A'	400	USD	31,211	27,381	0.03
Bloom Energy Corp. 'A'	200	USD	16,580	48,258	0.06
Boeing Co. (The)	641	USD	110,375	120,743	0.14
Booking Holdings, Inc.	675	USD	124,466	108,030	0.13
Boston Scientific Corp.	1,300	USD	112,246	49,593	0.06
Bristol-Myers Squibb Co.	1,800	USD	92,323	92,483	0.11
Broadcom, Inc.	3,616	USD	908,211	1,181,644	1.41
Broadridge Financial Solutions, Inc.	100	USD	22,238	11,883	0.01
Brown & Brown, Inc.	300	USD	26,313	16,835	0.02
Burlington Stores, Inc.	80	USD	21,000	22,060	0.03
Cadence Design Systems, Inc.	200	USD	53,570	65,404	0.08
Capital One Financial Corp.	501	USD	86,297	88,916	0.11
Cardinal Health, Inc.	200	USD	25,635	41,451	0.05
Carrier Global Corp.	300	USD	20,922	19,328	0.02
Carvana Co. 'A'	500	USD	17,049	27,953	0.03
Casey's General Stores, Inc.	40	USD	23,420	27,383	0.03
Caterpillar, Inc.	383	USD	166,879	347,192	0.41
Cboe Global Markets, Inc.	100	USD	19,047	20,312	0.02
CBRE Group, Inc. 'A'	100	USD	13,246	11,940	0.01

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CDW Corp.	100	USD	16,994	12,268	0.01
Cencora, Inc.	200	USD	47,204	49,423	0.06
Centene Corp.	200	USD	11,306	11,325	0.01
CenterPoint Energy, Inc.	2,000	USD	73,951	78,596	0.09
CF Industries Holdings, Inc.	200	USD	16,753	18,495	0.02
CH Robinson Worldwide, Inc.	200	USD	23,211	32,419	0.04
Charles Schwab Corp. (The)	1,600	USD	123,295	127,116	0.15
Charter Communications, Inc. 'A'	40	USD	14,544	5,130	0.01
Chipotle Mexican Grill, Inc. 'A'	1,152	USD	56,478	33,324	0.04
Church & Dwight Co., Inc.	100	USD	10,178	8,590	0.01
Ciena Corp.	100	USD	17,476	42,021	0.05
Cigna Group (The)	200	USD	55,467	48,912	0.06
Cincinnati Financial Corp.	400	USD	55,018	65,334	0.08
Cintas Corp.	323	USD	62,000	47,917	0.06
Circle Internet Group, Inc. 'A'	200	USD	19,424	13,329	0.02
Cisco Systems, Inc.	3,200	USD	188,340	330,458	0.39
Citigroup, Inc.	1,400	USD	103,828	175,026	0.21
Citizens Financial Group, Inc.	300	USD	13,059	18,538	0.02
Clorox Co. (The)	100	USD	15,723	8,519	0.01
Cloudflare, Inc. 'A'	300	USD	45,009	64,161	0.08
CME Group, Inc.	360	USD	83,364	69,040	0.08
Coca-Cola Co. (The)	3,300	USD	198,429	239,302	0.29
Cognizant Technology Solutions Corp. 'A'	400	USD	30,807	13,596	0.02
Coherent Corp.	140	USD	34,357	48,055	0.06
Coinbase Global, Inc. 'A'	100	USD	30,619	13,306	0.02
Colgate-Palmolive Co.	300	USD	26,727	24,321	0.03
Comcast Corp. 'A'	2,700	USD	87,653	57,376	0.07
Comfort Systems USA, Inc.	40	USD	32,797	68,390	0.08
Consolidated Edison, Inc.	1,100	USD	102,066	108,374	0.13
Constellation Brands, Inc. 'A'	100	USD	22,715	12,254	0.01
Constellation Energy Corp.	280	USD	62,488	63,707	0.08
Cooper Cos., Inc. (The)	150	USD	13,575	9,395	0.01
Copart, Inc.	400	USD	23,340	9,862	0.01
CoreWeave, Inc. 'A'	200	USD	15,981	16,760	0.02
Corning, Inc.	700	USD	44,762	157,037	0.19
Corpay, Inc.	100	USD	33,582	29,422	0.04
Corteva, Inc.	900	USD	57,751	65,833	0.08
CoStar Group, Inc.	198	USD	14,147	5,094	0.01
Costco Wholesale Corp.	382	USD	340,971	317,290	0.38
CrowdStrike Holdings, Inc. 'A'	200	USD	77,218	130,364	0.16
Crown Castle, Inc., REIT	200	USD	18,563	13,798	0.02
CSX Corp.	1,600	USD	50,069	67,397	0.08
Cummins, Inc.	100	USD	34,781	60,635	0.07
CVS Health Corp.	1,100	USD	62,688	99,968	0.12
D.R. Horton, Inc.	100	USD	14,399	14,409	0.02
Danaher Corp.	500	USD	104,761	84,571	0.10
Darden Restaurants, Inc.	100	USD	16,264	18,048	0.02
Datadog, Inc. 'A'	300	USD	47,609	65,428	0.08
Deckers Outdoor Corp.	69	USD	13,852	6,131	0.01
Deere & Co.	200	USD	85,757	109,959	0.13
Dell Technologies, Inc. 'C'	300	USD	58,776	109,132	0.13
Dexcom, Inc.	184	USD	13,231	11,298	0.01
Digital Realty Trust, Inc., REIT	200	USD	35,344	33,442	0.04
Dollar General Corp.	200	USD	14,595	20,622	0.02

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dollar Tree, Inc.	200	USD	13,427	21,517	0.03
DoorDash, Inc. 'A'	300	USD	55,648	48,648	0.06
Dover Corp.	500	USD	81,892	98,267	0.12
Dow, Inc.	400	USD	15,364	9,799	0.01
DuPont de Nemours, Inc.	166	USD	13,954	19,770	0.02
eBay, Inc.	500	USD	36,292	48,607	0.06
EchoStar Corp. 'A'	200	USD	21,640	17,695	0.02
Ecolab, Inc.	200	USD	46,855	48,888	0.06
Edison International	300	USD	23,502	19,862	0.02
Edwards Lifesciences Corp.	700	USD	49,513	56,000	0.07
Electronic Arts, Inc.	200	USD	32,291	35,982	0.04
Elevance Health, Inc.	133	USD	49,654	45,280	0.05
Eli Lilly & Co.	638	USD	486,867	688,480	0.82
EMCOR Group, Inc.	30	USD	13,792	21,437	0.03
Emerson Electric Co.	800	USD	94,008	100,247	0.12
Entegris, Inc.	100	USD	10,177	15,007	0.02
Entergy Corp.	700	USD	52,059	71,446	0.09
Equifax, Inc.	100	USD	25,615	13,913	0.02
Equinix, Inc., REIT	82	USD	70,435	78,073	0.09
Equity Residential, REIT	200	USD	13,955	11,992	0.01
Essex Property Trust, Inc., REIT	47	USD	13,401	12,203	0.01
Estee Lauder Cos., Inc. (The) 'A'	200	USD	15,145	13,928	0.02
Everpure, Inc. 'A'	200	USD	12,355	12,690	0.02
Eversource Energy	600	USD	35,936	38,835	0.05
Exelon Corp.	2,100	USD	80,222	86,874	0.10
Expedia Group, Inc.	100	USD	17,352	23,275	0.03
Expeditors International of Washington, Inc.	100	USD	11,292	14,211	0.02
Extra Space Storage, Inc., REIT	100	USD	14,937	13,008	0.02
F5, Inc.	80	USD	20,028	28,818	0.03
Fair Isaac Corp.	10	USD	20,712	10,331	0.01
Fastenal Co.	800	USD	30,941	33,270	0.04
FedEx Corp.	200	USD	37,181	57,100	0.07
Fedex Freight Holding Co., Inc.	100	USD	9,370	13,134	0.02
Ferguson Enterprises, Inc.	100	USD	17,856	20,935	0.03
Fidelity National Financial, Inc.	300	USD	17,049	12,526	0.01
Fidelity National Information Services, Inc.	200	USD	15,941	6,789	0.01
Fifth Third Bancorp	1,800	USD	64,132	89,672	0.11
First Citizens BancShares, Inc. 'A'	15	USD	27,133	27,370	0.03
First Solar, Inc.	100	USD	18,914	20,426	0.02
Fiserv, Inc.	300	USD	58,667	12,853	0.02
Ford Motor Co.	3,300	USD	35,333	40,593	0.05
Fortinet, Inc.	500	USD	47,363	68,182	0.08
Fortive Corp.	800	USD	41,547	42,585	0.05
Fox Corp. 'B'	300	USD	12,745	12,032	0.01
Gaming and Leisure Properties, Inc., REIT	300	USD	14,270	12,084	0.01
GE HealthCare Technologies, Inc.	200	USD	15,511	11,415	0.01
GE Vernova, Inc.	240	USD	98,489	232,158	0.28
Gen Digital, Inc.	500	USD	14,099	10,985	0.01
General Dynamics Corp.	260	USD	71,622	79,402	0.09
General Electric Co.	780	USD	144,119	255,752	0.30
General Mills, Inc.	1,000	USD	39,299	31,919	0.04
General Motors Co.	800	USD	39,091	54,286	0.06
Genuine Parts Co.	100	USD	11,519	10,281	0.01

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Gilead Sciences, Inc.	900	USD	86,961	99,756	0.12
Global Payments, Inc.	100	USD	10,881	6,240	0.01
Goldman Sachs Group, Inc. (The)	300	USD	160,595	268,535	0.32
Graco, Inc.	900	USD	69,508	59,832	0.07
Hartford Insurance Group, Inc. (The)	800	USD	86,940	93,698	0.11
HCA Healthcare, Inc.	100	USD	29,965	34,422	0.04
HEICO Corp. 'A'	200	USD	46,390	53,075	0.06
Hershey Co. (The)	100	USD	17,208	15,932	0.02
Hewlett Packard Enterprise Co.	1,100	USD	30,830	42,861	0.05
Hilton Worldwide Holdings, Inc.	225	USD	60,373	65,647	0.08
Hologic, Inc.	200	USD	—	263	—
Home Depot, Inc. (The)	667	USD	250,962	205,300	0.24
Honeywell Aerospace, Inc.	250	USD	48,900	48,298	0.06
Honeywell International, Inc.	250	USD	51,163	49,967	0.06
Howmet Aerospace, Inc.	300	USD	44,754	70,692	0.08
HP, Inc.	400	USD	13,090	7,946	0.01
Hubbell, Inc. 'B'	31	USD	13,411	14,000	0.02
Humana, Inc.	108	USD	31,724	36,851	0.04
Huntington Bancshares, Inc.	2,100	USD	31,502	32,834	0.04
IDEX Corp.	100	USD	21,228	19,825	0.02
IDEXX Laboratories, Inc.	35	USD	14,467	16,458	0.02
Illinois Tool Works, Inc.	400	USD	95,985	93,870	0.11
Illumina, Inc.	99	USD	13,846	15,731	0.02
Ingersoll Rand, Inc.	200	USD	19,241	14,210	0.02
Insmmed, Inc.	300	USD	53,859	27,569	0.03
Insulet Corp.	100	USD	24,075	13,840	0.02
Intel Corp.	3,500	USD	85,970	404,492	0.48
Interactive Brokers Group, Inc. 'A'	400	USD	15,922	30,954	0.04
Intercontinental Exchange, Inc.	500	USD	70,582	53,920	0.06
International Business Machines Corp.	720	USD	159,886	175,617	0.21
International Flavors & Fragrances, Inc.	200	USD	16,568	13,424	0.02
International Paper Co.	300	USD	15,940	10,063	0.01
Intuit, Inc.	204	USD	121,801	47,682	0.06
Intuitive Surgical, Inc.	308	USD	146,500	109,707	0.13
Invitation Homes, Inc., REIT	400	USD	12,595	10,736	0.01
IonQ, Inc.	400	USD	16,956	18,909	0.02
IQVIA Holdings, Inc.	100	USD	19,045	16,958	0.02
Iron Mountain, Inc., REIT	100	USD	10,658	11,403	0.01
Jabil, Inc.	100	USD	18,034	32,777	0.04
Johnson & Johnson	2,000	USD	302,934	453,626	0.54
JPMorgan Chase & Co.	2,180	USD	513,637	630,024	0.75
Kenvue, Inc.	1,700	USD	33,344	28,444	0.03
Keurig Dr. Pepper, Inc.	1,200	USD	33,608	35,271	0.04
KeyCorp	4,100	USD	63,827	83,277	0.10
Keysight Technologies, Inc.	100	USD	16,312	29,843	0.04
Kimberly-Clark Corp.	200	USD	25,409	19,287	0.02
Kimco Realty Corp., REIT	600	USD	14,139	13,598	0.02
KKR & Co., Inc.	300	USD	44,348	23,410	0.03
KLA Corp.	1,070	USD	89,096	261,353	0.31
Kraft Heinz Co. (The)	1,600	USD	35,733	33,958	0.04
Kroger Co. (The)	600	USD	34,823	29,433	0.04
L3Harris Technologies, Inc.	100	USD	21,382	25,390	0.03
Labcorp Holdings, Inc.	100	USD	22,144	24,530	0.03
Lam Research Corp.	1,033	USD	110,017	372,424	0.44

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Las Vegas Sands Corp.	300	USD	15,397	12,205	0.01
Lennar Corp. 'A'	100	USD	14,225	7,971	0.01
Liberty Media Corp-Liberty Formula One 'C'	300	USD	26,285	24,605	0.03
Live Nation Entertainment, Inc.	100	USD	13,171	16,018	0.02
Lowe's Cos., Inc.	380	USD	94,448	73,233	0.09
LPL Financial Holdings, Inc.	100	USD	31,681	23,623	0.03
Lululemon Athletica, Inc.	100	USD	37,253	10,028	0.01
Lumentum Holdings, Inc.	60	USD	45,366	44,820	0.05
M&T Bank Corp.	400	USD	67,363	83,948	0.10
Markel Group, Inc.	18	USD	30,141	30,892	0.04
Marriott International, Inc. 'A'	180	USD	52,405	59,205	0.07
Marsh & McLennan Cos., Inc.	400	USD	77,017	58,508	0.07
Martin Marietta Materials, Inc.	100	USD	44,086	50,996	0.06
Marvell Technology, Inc.	700	USD	77,189	170,586	0.20
Masco Corp.	200	USD	14,961	14,126	0.02
MasTec, Inc.	40	USD	13,008	15,059	0.02
Mastercard, Inc. 'A'	620	USD	304,796	277,233	0.33
McCormick & Co., Inc. (Non-Voting)	200	USD	15,281	9,135	0.01
McDonald's Corp.	520	USD	146,164	121,898	0.15
McKesson Corp.	102	USD	61,542	66,899	0.08
MercadoLibre, Inc.	33	USD	60,000	48,733	0.06
Merck & Co., Inc.	2,000	USD	188,331	227,032	0.27
Meta Platforms, Inc. 'A'	1,738	USD	1,011,214	857,906	1.02
MetLife, Inc.	400	USD	31,265	30,179	0.04
Mettler-Toledo International, Inc.	11	USD	13,437	12,149	0.01
Microchip Technology, Inc.	400	USD	27,503	31,256	0.04
Micron Technology, Inc.	920	USD	181,861	924,464	1.10
Microsoft Corp.	5,641	USD	2,330,134	1,824,175	2.17
Mid-America Apartment Communities, Inc., REIT	100	USD	14,982	12,340	0.01
Mondelez International, Inc. 'A'	1,000	USD	54,940	52,775	0.06
MongoDB, Inc. 'A'	53	USD	13,491	15,726	0.02
Monolithic Power Systems, Inc.	23	USD	13,374	26,492	0.03
Monster Beverage Corp.	600	USD	35,890	51,401	0.06
Moody's Corp.	100	USD	46,791	39,722	0.05
Morgan Stanley	1,200	USD	159,463	222,912	0.27
Motorola Solutions, Inc.	140	USD	61,359	50,681	0.06
MSCI, Inc. 'A'	33	USD	19,706	16,156	0.02
Nasdaq, Inc.	200	USD	15,444	13,485	0.02
Natera, Inc.	100	USD	14,613	23,892	0.03
NetApp, Inc.	400	USD	41,263	54,419	0.06
Netflix, Inc.	3,436	USD	304,809	222,424	0.27
Newmont Corp.	800	USD	37,724	66,337	0.08
NextEra Energy, Inc.	1,800	USD	123,873	140,020	0.17
NIKE, Inc. 'B'	800	USD	56,908	29,115	0.03
Nordson Corp.	200	USD	33,153	53,022	0.06
Norfolk Southern Corp.	200	USD	48,891	55,565	0.07
Northern Trust Corp.	100	USD	10,021	15,346	0.02
Northrop Grumman Corp.	96	USD	46,999	41,779	0.05
Nucor Corp.	200	USD	24,010	40,111	0.05
NVIDIA Corp.	18,539	USD	2,508,286	3,171,352	3.78
NVR, Inc.	2	USD	16,565	11,969	0.01
Occidental Petroleum Corp.	3,800	USD	187,220	163,669	0.20

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Okta, Inc. 'A'	100	USD	10,400	11,521	0.01
Old Dominion Freight Line, Inc.	100	USD	18,958	19,275	0.02
Omnicom Group, Inc.	200	USD	17,278	12,973	0.02
ON Semiconductor Corp.	200	USD	12,576	15,542	0.02
Oracle Corp.	1,360	USD	228,270	176,314	0.21
O'Reilly Automotive, Inc.	782	USD	62,736	61,860	0.07
Otis Worldwide Corp.	200	USD	18,516	12,796	0.02
PACCAR, Inc.	400	USD	38,185	41,974	0.05
Packaging Corp. of America	100	USD	22,671	20,851	0.02
Palantir Technologies, Inc. 'A'	1,800	USD	174,708	182,724	0.22
Palo Alto Networks, Inc.	707	USD	120,732	205,943	0.25
Parker-Hannifin Corp.	100	USD	64,349	84,562	0.10
Paychex, Inc.	100	USD	13,423	8,757	0.01
PayPal Holdings, Inc.	400	USD	34,498	15,575	0.02
PepsiCo, Inc.	1,100	USD	156,898	133,843	0.16
Pfizer, Inc.	5,200	USD	121,714	111,186	0.13
PG&E Corp.	2,900	USD	46,683	43,866	0.05
PNC Financial Services Group, Inc. (The)	400	USD	80,246	86,591	0.10
PPG Industries, Inc.	100	USD	11,826	10,608	0.01
Principal Financial Group, Inc.	200	USD	14,968	19,041	0.02
Procter & Gamble Co. (The)	1,800	USD	272,070	234,446	0.28
Progressive Corp. (The)	500	USD	113,271	96,451	0.12
Prologis, Inc., REIT	600	USD	62,264	73,116	0.09
Prudential Financial, Inc.	200	USD	22,768	19,162	0.02
PTC, Inc.	100	USD	19,063	9,993	0.01
Public Service Enterprise Group, Inc.	700	USD	53,462	50,626	0.06
Public Storage, REIT	100	USD	30,213	28,467	0.03
PulteGroup, Inc.	100	USD	11,362	12,103	0.01
Qnity Electronics, Inc.	250	USD	20,296	34,707	0.04
QUALCOMM, Inc.	900	USD	135,692	149,022	0.18
Quanta Services, Inc.	140	USD	55,835	87,759	0.10
Quest Diagnostics, Inc.	100	USD	14,716	18,657	0.02
Raymond James Financial, Inc.	100	USD	15,204	13,080	0.02
Realty Income Corp., REIT	400	USD	21,025	22,124	0.03
Reddit, Inc. 'A'	100	USD	20,738	15,301	0.02
Regeneron Pharmaceuticals, Inc.	99	USD	61,997	54,880	0.07
Regions Financial Corp.	1,700	USD	37,424	45,149	0.05
Reliance, Inc.	100	USD	26,712	32,852	0.04
Republic Services, Inc. 'A'	200	USD	40,395	37,671	0.04
ResMed, Inc.	100	USD	22,646	17,410	0.02
Revolution Medicines, Inc.	100	USD	12,633	16,900	0.02
Rivian Automotive, Inc. 'A'	1,300	USD	21,647	19,173	0.02
Robinhood Markets, Inc. 'A'	500	USD	28,468	44,672	0.05
ROBLOX Corp. 'A'	300	USD	21,581	14,303	0.02
Rocket Cos., Inc. 'A'	1,600	USD	28,627	21,759	0.03
Rocket Lab Corp.	400	USD	24,298	34,397	0.04
Rockwell Automation, Inc.	100	USD	28,160	42,319	0.05
Rollins, Inc.	400	USD	19,425	14,838	0.02
Roper Technologies, Inc.	145	USD	51,553	42,594	0.05
Ross Stores, Inc.	200	USD	28,845	36,645	0.04
RPM International, Inc.	100	USD	12,685	9,707	0.01
RTX Corp.	1,100	USD	141,301	180,797	0.22
S&P Global, Inc.	200	USD	96,142	71,693	0.09
Salesforce, Inc.	700	USD	210,765	96,996	0.12

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
SBA Communications Corp., REIT 'A'	100	USD	20,382	15,749	0.02
Sempra	900	USD	66,144	74,156	0.09
ServiceNow, Inc.	1,045	USD	187,514	91,659	0.11
Sherwin-Williams Co. (The)	190	USD	63,530	57,396	0.07
Simon Property Group, Inc., REIT	200	USD	34,344	39,932	0.05
Snowflake, Inc. 'A'	300	USD	53,391	66,238	0.08
SoFi Technologies, Inc.	1,400	USD	30,941	22,343	0.03
Space Exploration Technologies Corp. 'A'	440	USD	59,226	63,385	0.08
SS&C Technologies Holdings, Inc.	200	USD	14,523	11,045	0.01
Starbucks Corp.	800	USD	70,142	73,041	0.09
State Street Corp.	600	USD	66,374	89,588	0.11
Steel Dynamics, Inc.	100	USD	11,641	20,550	0.02
Strategy, Inc. 'A'	176	USD	57,270	14,312	0.02
Stryker Corp.	280	USD	92,935	81,198	0.10
Sun Communities, Inc., REIT	100	USD	11,701	10,637	0.01
Sunbelt Rentals Holdings, Inc.	548	USD	37,214	34,886	0.04
Super Micro Computer, Inc.	389	USD	12,735	9,608	0.01
Synchrony Financial	500	USD	31,431	34,380	0.04
Synopsys, Inc.	173	USD	80,866	67,889	0.08
Sysco Corp.	500	USD	35,030	36,587	0.04
T Rowe Price Group, Inc.	100	USD	11,401	10,036	0.01
Take-Two Interactive Software, Inc.	100	USD	17,814	21,685	0.03
Tapestry, Inc.	300	USD	26,225	38,577	0.05
Target Corp.	500	USD	51,417	58,750	0.07
Teledyne Technologies, Inc.	30	USD	13,627	16,878	0.02
Teradyne, Inc.	100	USD	12,252	40,641	0.05
Tesla, Inc.	2,236	USD	851,374	807,962	0.96
Texas Instruments, Inc.	700	USD	118,761	175,333	0.21
Texas Pacific Land Corp.	202	USD	68,368	74,434	0.09
Textron, Inc.	300	USD	23,269	23,729	0.03
Thermo Fisher Scientific, Inc.	289	USD	145,859	128,410	0.15
TJX Cos., Inc. (The)	1,100	USD	136,687	145,956	0.17
T-Mobile US, Inc.	400	USD	83,606	61,055	0.07
Toast, Inc. 'A'	900	USD	33,176	22,236	0.03
Tractor Supply Co.	500	USD	26,248	13,687	0.02
Tradeweb Markets, Inc. 'A'	100	USD	12,713	8,081	0.01
TransDigm Group, Inc.	49	USD	60,295	56,897	0.07
TransUnion	100	USD	9,426	6,299	0.01
Travelers Cos., Inc. (The)	200	USD	46,292	58,237	0.07
Trimble, Inc.	800	USD	55,171	35,636	0.04
Truist Financial Corp.	1,000	USD	41,289	44,378	0.05
Twilio, Inc. 'A'	126	USD	13,546	21,974	0.03
Tyler Technologies, Inc.	100	USD	53,815	25,510	0.03
Tyson Foods, Inc. 'A'	200	USD	11,466	10,292	0.01
Uber Technologies, Inc.	1,500	USD	95,779	99,364	0.12
Ulta Beauty, Inc.	33	USD	13,528	13,293	0.02
Union Pacific Corp.	600	USD	123,329	143,558	0.17
United Parcel Service, Inc. 'B'	400	USD	47,438	37,907	0.05
United Rentals, Inc.	55	USD	42,660	54,176	0.06
United Therapeutics Corp.	40	USD	19,143	19,124	0.02
UnitedHealth Group, Inc.	724	USD	301,739	266,681	0.32
US Bancorp	2,400	USD	106,663	129,039	0.15
Veeva Systems, Inc. 'A'	100	USD	21,748	15,461	0.02
Ventas, Inc., REIT	600	USD	41,643	47,010	0.06

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Veralto Corp.	100	USD	10,025	7,749	0.01
VeriSign, Inc.	100	USD	18,755	22,153	0.03
Verisk Analytics, Inc. 'A'	100	USD	26,872	15,724	0.02
Verizon Communications, Inc.	3,500	USD	138,078	135,424	0.16
Vertex Pharmaceuticals, Inc.	230	USD	98,944	100,829	0.12
Vertiv Holdings Co. 'A'	300	USD	44,809	80,799	0.10
VICI Properties, Inc., REIT 'A'	500	USD	14,742	11,924	0.01
Visa, Inc. 'A'	1,300	USD	386,314	389,686	0.46
Vulcan Materials Co.	100	USD	26,341	26,657	0.03
W R Berkley Corp.	200	USD	11,437	12,461	0.01
Walmart, Inc.	3,600	USD	331,081	361,974	0.43
Walt Disney Co. (The)	1,400	USD	143,011	121,151	0.14
Warner Bros Discovery, Inc.	2,000	USD	33,307	47,607	0.06
Waste Management, Inc.	376	USD	75,278	73,689	0.09
Waters Corp.	127	USD	44,723	41,102	0.05
Wells Fargo & Co.	2,400	USD	162,415	175,849	0.21
Welltower, Inc., REIT	800	USD	120,814	159,846	0.19
West Pharmaceutical Services, Inc.	43	USD	13,800	13,381	0.02
Western Digital Corp.	300	USD	36,253	171,585	0.20
Westinghouse Air Brake Technologies Corp.	200	USD	37,299	47,081	0.06
Weyerhaeuser Co., REIT	500	USD	14,219	10,801	0.01
Williams-Sonoma, Inc.	100	USD	18,668	21,072	0.03
Workday, Inc. 'A'	100	USD	25,804	10,843	0.01
WP Carey, Inc., REIT	200	USD	11,295	12,898	0.02
WW Grainger, Inc.	47	USD	43,750	55,806	0.07
XPO, Inc.	100	USD	18,414	18,086	0.02
Xylem, Inc.	100	USD	11,630	10,242	0.01
Yum! Brands, Inc.	200	USD	26,452	27,767	0.03
Zimmer Biomet Holdings, Inc.	100	USD	10,295	8,005	0.01
Zoetis, Inc. 'A'	400	USD	55,671	25,707	0.03
Zoom Communications, Inc. 'A'	169	USD	13,550	12,773	0.02
Zscaler, Inc.	100	USD	19,186	12,073	0.01
			37,970,300	43,101,031	51.37
Total Shares			54,247,431	61,889,086	73.77
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			54,247,431	61,889,086	73.77
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	308,660	DKK	7,058,274	10,171,983	12.13
			7,058,274	10,171,983	12.13
Luxembourg					
Danske - Global Index Class I-eur	64,233	EUR	9,819,727	11,520,073	13.73
			9,819,727	11,520,073	13.73
Total Investment Funds			16,878,001	21,692,056	25.86
TOTAL INVESTMENT PORTFOLIO			71,125,432	83,581,142	99.63

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

DANSKE INVEST ALLOCATION

BASIC 100

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%	Electronic Equipment, Instruments & Components	0.99
United States of America	51.37	Health Care Equipment & Supplies	0.97
Luxembourg	13.90	Specialty Retail	0.92
Denmark	12.42	Diversified Telecommunication Services	0.90
Japan	4.21	Health Care Providers & Services	0.90
Canada	2.43	Communications Equipment	0.78
United Kingdom	2.32	Beverages	0.77
Switzerland	2.07	Multi-Utilities	0.76
France	1.68	IT Services	0.75
Germany	1.43	Entertainment	0.71
Netherlands	1.31	Food Products	0.64
Australia	1.26	Ground Transportation	0.64
Ireland	1.16	Industrial Conglomerates	0.47
Spain	0.68	Energy Equipment & Services	0.45
Italy	0.60	Professional Services	0.43
Sweden	0.48	Life Sciences Tools & Services	0.40
Hong Kong	0.33	Commercial Services & Supplies	0.38
Singapore	0.28	Trading Companies & Distributors	0.37
Austria	0.25	Textiles, Apparel & Luxury Goods	0.37
Finland	0.24	Household Products	0.37
Norway	0.24	Consumer Finance	0.36
Curacao	0.21	Construction & Engineering	0.36
Cayman Islands	0.20	Wireless Telecommunication Services	0.32
Israel	0.16	Specialized REITs	0.31
Bermuda	0.15	Building Products	0.30
Belgium	0.09	Household Durables	0.28
Liberia	0.07	Personal Care Products	0.27
Jersey	0.04	Health Care REITs	0.25
New Zealand	0.03	Air Freight & Logistics	0.23
Portugal	0.02	Construction Materials	0.20
	99.63	Retail REITs	0.19
		Real Estate Management & Development	0.18
		Automobile Components	0.17
		Industrial REITs	0.17
		Marine Transportation	0.14
		Gas Utilities	0.13
		Media	0.09
		Containers & Packaging	0.09
		Independent Power and Renewable Electricity	
		Producers	0.08
		Transportation Infrastructure	0.08
		Residential REITs	0.07
		Water Utilities	0.05
		Office REITs	0.03
		Paper & Forest Products	0.02
		Diversified REITs	0.02
		Health Care Technology	0.02
		Leisure Products	0.02
		Diversified Consumer Services	0.02
		Distributors	0.01
			99.63
Economic breakdown	%		
Investment Funds	25.86		
Semiconductors & Semiconductor Equipment	11.12		
Banks	5.45		
Software	4.29		
Technology Hardware, Storage & Peripherals	4.14		
Interactive Media & Services	4.14		
Pharmaceuticals	3.43		
Broadline Retail	2.30		
Capital Markets	2.29		
Insurance	2.19		
Financial Services	1.93		
Oil, Gas & Consumable Fuels	1.82		
Aerospace & Defense	1.79		
Machinery	1.64		
Electrical Equipment	1.55		
Automobiles	1.38		
Consumer Staples Distribution & Retail	1.36		
Chemicals	1.21		
Metals & Mining	1.17		
Biotechnology	1.07		
Hotels, Restaurants & Leisure	1.06		
Electric Utilities	1.01		

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced

Statement of Investments as at 30 June 2026

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	12,378,964	EUR	10,840,222,811	14,590,916,000	99.96
			10,840,222,811	14,590,916,000	99.96
Total Investment Funds			10,840,222,811	14,590,916,000	99.96
TOTAL INVESTMENT PORTFOLIO			10,840,222,811	14,590,916,000	99.96

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 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.96
	99.96

Economic breakdown	%
Investment Funds	99.96
	99.96

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Statement of Investments as at 30 June 2026

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	4,973,232	EUR	4,032,526,699	4,682,512,456	100.05
			4,032,526,699	4,682,512,456	100.05
Total Investment Funds			4,032,526,699	4,682,512,456	100.05
TOTAL INVESTMENT PORTFOLIO			4,032,526,699	4,682,512,456	100.05

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 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	100.05
	100.05

Economic breakdown	%
Investment Funds	100.05
	100.05

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Statement of Investments as at 30 June 2026

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	2,895,930	EUR	3,424,519,574	4,313,533,082	99.90
			3,424,519,574	4,313,533,082	99.90
Total Investment Funds			3,424,519,574	4,313,533,082	99.90
TOTAL INVESTMENT PORTFOLIO			3,424,519,574	4,313,533,082	99.90

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 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.90
	99.90

Economic breakdown	%
Investment Funds	99.90
	99.90

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Statement of Investments as at 30 June 2026

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	9,619,804	EUR	9,886,955,526	13,421,518,996	99.90
			9,886,955,526	13,421,518,996	99.90
Total Investment Funds			9,886,955,526	13,421,518,996	99.90
TOTAL INVESTMENT PORTFOLIO			9,886,955,526	13,421,518,996	99.90

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 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.90
	99.90

Economic breakdown	%
Investment Funds	99.90
	99.90

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable

Statement of Investments as at 30 June 2026

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	92,948	EUR	69,919,618	73,605,129	99.92
			69,919,618	73,605,129	99.92
Total Investment Funds			69,919,618	73,605,129	99.92
TOTAL INVESTMENT PORTFOLIO			69,919,618	73,605,129	99.92

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 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.92
	99.92

Economic breakdown	%
Investment Funds	99.92
	99.92

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Statement of Investments as at 30 June 2026

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	32,688	EUR	4,335,170	5,154,406	99.51
			4,335,170	5,154,406	99.51
Total Investment Funds			4,335,170	5,154,406	99.51
TOTAL INVESTMENT PORTFOLIO			4,335,170	5,154,406	99.51

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 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.51
	99.51

Economic breakdown	%
Investment Funds	99.51
	99.51

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Macquarie Group Ltd.	7,606	AUD	11,963,365	12,752,781	0.15
nib holdings Ltd.	225	AUD	10,508	10,641	–
			11,973,873	12,763,422	0.15
Austria					
Erste Group Bank AG	33,514	EUR	31,384,707	43,315,141	0.50
			31,384,707	43,315,141	0.50
Canada					
B2Gold Corp.	54	CAD	2,281	1,963	–
Canadian Imperial Bank of Commerce	49,663	CAD	37,403,733	55,195,668	0.64
Dollarama, Inc.	14,439	CAD	17,045,067	18,727,093	0.21
Kinross Gold Corp.	135,963	CAD	30,141,526	30,842,537	0.36
			84,592,607	104,767,261	1.21
Cayman Islands					
WH Group Ltd., Reg. S, 144A	3,561,008	HKD	37,365,788	36,587,179	0.43
			37,365,788	36,587,179	0.43
France					
Publicis Groupe SA	16,348	EUR	14,891,507	15,588,718	0.18
Schneider Electric SE	13,516	EUR	34,347,644	42,773,721	0.50
TotalEnergies SE	103,766	EUR	62,094,381	77,801,211	0.90
			111,333,532	136,163,650	1.58
Germany					
Allianz SE	9,154	EUR	35,826,464	41,748,403	0.48
Deutsche Telekom AG	90,190	EUR	25,136,452	23,852,578	0.27
Muenchener Rueckversicherungs- Gesellschaft AG	4,145	EUR	24,476,773	22,291,836	0.26
Siemens AG	10,185	EUR	24,714,776	31,673,842	0.37
Siemens Energy AG	11,615	EUR	9,787,980	21,294,369	0.25
			119,942,445	140,861,028	1.63
Hong Kong					
AIA Group Ltd.	246,972	HKD	20,629,012	21,870,132	0.25
			20,629,012	21,870,132	0.25
Ireland					
Eaton Corp. plc	7,469	USD	24,408,858	30,342,869	0.35
Johnson Controls International plc	19,710	USD	20,640,843	27,562,292	0.32
Linde plc	13,520	USD	61,101,059	67,743,455	0.78
Trane Technologies plc	9,801	USD	36,156,661	46,404,637	0.54
			142,307,421	172,053,253	1.99
Italy					
Italgas SpA	153,353	EUR	12,770,824	17,247,050	0.20
Prysmian SpA	11,636	EUR	9,325,295	18,898,546	0.22
UniCredit SpA	65,403	EUR	41,874,546	56,563,426	0.65
			63,970,665	92,709,022	1.07
Japan					
Asics Corp.	206,798	JPY	51,370,787	54,112,713	0.63
Fuji Electric Co. Ltd.	27,974	JPY	17,608,486	22,612,342	0.26
Hitachi Ltd.	141,678	JPY	42,789,778	37,886,284	0.44
Hoya Corp.	12,052	JPY	15,511,541	18,705,590	0.22
Kioxia Holdings Corp.	7,525	JPY	8,723,593	40,362,404	0.47

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mizuho Financial Group, Inc.	178,059	JPY	51,519,537	82,460,907	0.95
Otsuka Holdings Co. Ltd.	48,286	JPY	25,050,539	31,204,765	0.36
Recruit Holdings Co. Ltd.	20,266	JPY	10,106,046	13,733,236	0.16
Shionogi & Co. Ltd.	131,548	JPY	21,467,254	21,943,590	0.25
Sumitomo Mitsui Financial Group, Inc.	103,011	JPY	32,321,031	39,098,365	0.45
Tokio Marine Holdings, Inc.	55,116	JPY	21,201,181	23,741,367	0.27
Toyota Tsusho Corp.	78,812	JPY	21,339,932	28,178,844	0.33
			319,009,705	414,040,407	4.79
Netherlands					
AerCap Holdings NV	15,837	USD	20,572,904	22,852,826	0.26
ASML Holding NV	5,421	EUR	52,452,948	103,504,512	1.20
Magnum Ice Cream Co. NV (The)	37	EUR	5,445	6,227	–
			73,031,297	126,363,565	1.46
Singapore					
DBS Group Holdings Ltd.	71,132	SGD	22,570,969	34,916,831	0.40
Yangzijiang Shipbuilding Holdings Ltd.	1,160,816	SGD	29,983,267	29,797,618	0.35
			52,554,236	64,714,449	0.75
Spain					
Aena SME SA, Reg. S, 144A	98,250	EUR	23,007,936	29,444,418	0.34
Banco Bilbao Vizcaya Argentaria SA	230,847	EUR	38,392,964	55,683,269	0.64
Industria de Diseno Textil SA	19,186	EUR	10,998,803	11,699,391	0.14
			72,399,703	96,827,078	1.12
Sweden					
Alfa Laval AB	40,393	SEK	17,775,540	23,266,368	0.27
			17,775,540	23,266,368	0.27
Switzerland					
ABB Ltd.	52,327	CHF	35,076,586	54,831,858	0.64
Coca-Cola HBC AG	41,445	GBP	18,311,770	26,196,768	0.30
Novartis AG	29,889	CHF	34,991,128	45,590,610	0.53
			88,379,484	126,619,236	1.47
United Kingdom					
Admiral Group plc	18	GBP	7,743	8,237	–
Antofagasta plc	54,221	GBP	24,424,767	26,916,284	0.31
AstraZeneca plc	41,945	GBP	64,924,280	76,757,819	0.89
IG Group Holdings plc	115	GBP	15,977	27,096	–
JET2 plc	16	GBP	2,802	2,707	–
LondonMetric Property plc, REIT	310	GBP	7,170	7,499	–
MONY Group plc	1	GBP	39	24	–
NatWest Group plc	392,901	GBP	24,719,700	33,769,118	0.39
Next plc	24,849	GBP	34,139,160	46,593,300	0.54
Reckitt Benckiser Group plc	81	GBP	60,468	51,345	–
Rolls-Royce Holdings plc	196,556	GBP	25,760,090	36,731,642	0.43
Royalty Pharma plc 'A'	77,057	USD	28,786,594	42,374,377	0.49
TechnipFMC plc	62,380	USD	22,702,341	40,147,900	0.46
Tesco plc	349,546	GBP	20,497,593	20,666,237	0.24
Unilever plc	144	GBP	93,596	83,916	–
			246,142,320	324,137,501	3.75
United States of America					
Advanced Micro Devices, Inc.	10,388	USD	44,176,386	56,313,870	0.65
Allstate Corp. (The)	20,955	USD	41,121,862	49,083,214	0.57
Alphabet, Inc. 'A'	88,299	USD	170,746,760	301,963,165	3.49
Amazon.com, Inc.	81,647	USD	150,903,030	189,338,510	2.19

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Express Co.	8,490	USD	29,858,961	28,353,180	0.33
Amgen, Inc.	7,752	USD	26,459,746	27,065,412	0.31
Amphenol Corp. 'A'	45,416	USD	45,449,756	76,054,067	0.88
Apple, Inc.	100,508	USD	227,921,586	278,705,738	3.23
Arista Networks, Inc.	17,708	USD	20,558,811	29,096,360	0.34
Autodesk, Inc.	27,407	USD	80,358,502	51,742,906	0.60
Bank of New York Mellon Corp. (The)	28,526	USD	31,290,011	40,334,108	0.47
Broadcom, Inc.	36,227	USD	76,413,557	132,585,137	1.53
Cboe Global Markets, Inc.	10,018	USD	27,604,535	23,009,638	0.27
Cencora, Inc.	17,078	USD	47,381,035	46,483,719	0.54
CF Industries Holdings, Inc.	29,564	USD	23,776,277	31,403,055	0.36
Charles Schwab Corp. (The)	41,208	USD	36,899,121	37,633,615	0.44
Cisco Systems, Inc.	83,429	USD	50,127,971	96,419,240	1.12
Constellation Energy Corp.	13,426	USD	40,460,185	32,969,429	0.38
Corteva, Inc.	32,913	USD	22,065,858	26,723,309	0.31
Costco Wholesale Corp.	7,717	USD	68,731,039	70,671,276	0.82
Cummins, Inc.	8,549	USD	33,806,674	58,221,303	0.67
Deckers Outdoor Corp.	17,372	USD	16,705,744	16,890,861	0.20
eBay, Inc.	19,235	USD	15,457,861	20,663,346	0.24
Eli Lilly & Co.	10,549	USD	76,547,639	123,851,969	1.43
Gaming and Leisure Properties, Inc., REIT	73,223	USD	32,971,157	32,131,689	0.37
Gen Digital, Inc.	96,820	USD	24,173,475	23,482,857	0.27
Gilead Sciences, Inc.	36,209	USD	37,763,313	43,993,607	0.51
Goldman Sachs Group, Inc. (The)	3,208	USD	26,756,077	31,875,261	0.37
Hartford Insurance Group, Inc. (The)	24,450	USD	29,898,401	31,574,326	0.37
HCA Healthcare, Inc.	6,868	USD	28,176,342	25,964,852	0.30
Howmet Aerospace, Inc.	6,983	USD	16,055,914	18,565,517	0.22
Intuitive Surgical, Inc.	4,669	USD	21,163,907	18,165,552	0.21
Johnson & Johnson	44,004	USD	73,015,978	109,251,233	1.26
JPMorgan Chase & Co.	35,569	USD	80,731,865	113,894,469	1.32
Kroger Co. (The)	29,711	USD	17,962,471	15,960,078	0.19
Lam Research Corp.	21,825	USD	25,003,620	91,922,396	1.06
LPL Financial Holdings, Inc.	4,411	USD	14,502,438	11,993,639	0.14
McKesson Corp.	9,567	USD	66,499,468	69,939,104	0.81
Meta Platforms, Inc. 'A'	11,209	USD	61,981,578	60,604,408	0.70
Micron Technology, Inc.	10,647	USD	41,925,371	119,477,766	1.38
Microsoft Corp.	64,155	USD	275,014,604	231,667,105	2.68
Morgan Stanley	8,203	USD	12,531,314	16,821,428	0.19
New York Times Co. (The) 'A'	51,635	USD	35,703,666	35,601,119	0.41
NextEra Energy, Inc.	46,335	USD	37,567,264	39,431,492	0.46
Nextpower, Inc. 'A'	13,632	USD	8,564,996	15,712,161	0.18
NVIDIA Corp.	202,132	USD	203,702,574	388,617,701	4.50
Occidental Petroleum Corp.	43,763	USD	23,926,509	21,037,275	0.24
PepsiCo, Inc.	55,158	USD	74,312,435	73,728,303	0.85
Procter & Gamble Co. (The)	40,044	USD	59,691,565	56,444,754	0.65
Quanta Services, Inc.	4,379	USD	15,810,532	30,375,185	0.35
Salesforce, Inc.	17,564	USD	40,572,360	26,676,406	0.31
Space Exploration Technologies Corp. 'A'	442	USD	563,380	711,009	0.01
Tesla, Inc.	6,948	USD	29,283,435	27,825,857	0.32
T-Mobile US, Inc.	24,384	USD	45,612,674	39,428,318	0.46
Uber Technologies, Inc.	52,830	USD	46,739,763	38,134,874	0.44
Union Pacific Corp.	13,205	USD	32,557,740	34,588,001	0.40
United Rentals, Inc.	1,345	USD	11,655,526	14,734,917	0.17
US Foods Holding Corp.	36,419	USD	26,230,310	35,774,911	0.41

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verizon Communications, Inc.	54,539	USD	22,806,730	22,506,888	0.26
Visa, Inc. 'A'	41,847	USD	133,266,198	139,215,254	1.61
Western Digital Corp.	11,486	USD	11,274,393	74,012,330	0.86
Westinghouse Air Brake Technologies Corp.	7,008	USD	17,267,837	18,379,970	0.21
			3,168,060,087	4,045,798,439	46.82
Total Shares			4,660,852,422	5,982,857,131	69.24
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,660,852,422	5,982,857,131	69.24
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted, klass SEK W	1,660,814	SEK	279,944,891	471,438,779	5.45
			279,944,891	471,438,779	5.45
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	1,429,011	EUR	244,346,610	384,548,038	4.45
Danske - Sverige Class SI	155,930	SEK	1,091,100,435	1,310,459,350	15.17
Danske - Sverige Småbolag Class SI	1,947,735	SEK	325,991,549	422,779,373	4.89
			1,661,438,594	2,117,786,761	24.51
Total Investment Funds			1,941,383,485	2,589,225,540	29.96
TOTAL INVESTMENT PORTFOLIO			6,602,235,907	8,572,082,671	99.20

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%		
United States of America	46.82	Energy Equipment & Services	0.46
Luxembourg	24.51	Wireless Telecommunication Services	0.46
Denmark	5.45	Health Care Equipment & Supplies	0.43
Japan	4.79	Food Products	0.43
United Kingdom	3.75	Specialized REITs	0.37
Ireland	1.99	Construction & Engineering	0.35
Germany	1.63	Transportation Infrastructure	0.34
France	1.58	Consumer Finance	0.33
Switzerland	1.47	Automobiles	0.32
Netherlands	1.46	Gas Utilities	0.20
Canada	1.21	Professional Services	0.16
Spain	1.12	Specialty Retail	0.14
Italy	1.07	Passenger Airlines	—
Singapore	0.75	Industrial REITs	—
Austria	0.50	Personal Care Products	—
Cayman Islands	0.43		99.20
Sweden	0.27		
Hong Kong	0.25		
Australia	0.15		
	99.20		

Economic breakdown	%
Investment Funds	29.96
Semiconductors & Semiconductor Equipment	10.79
Banks	5.94
Pharmaceuticals	5.21
Interactive Media & Services	4.19
Technology Hardware, Storage & Peripherals	4.09
Software	3.86
Broadline Retail	3.18
Electrical Equipment	2.40
Insurance	2.20
Capital Markets	2.03
Consumer Staples Distribution & Retail	1.66
Health Care Providers & Services	1.65
Financial Services	1.61
Machinery	1.50
Communications Equipment	1.46
Chemicals	1.45
Beverages	1.15
Oil, Gas & Consumable Fuels	1.14
Electronic Equipment, Instruments & Components	0.88
Building Products	0.86
Ground Transportation	0.84
Electric Utilities	0.84
Textiles, Apparel & Luxury Goods	0.83
Biotechnology	0.82
Industrial Conglomerates	0.81
Trading Companies & Distributors	0.76
Metals & Mining	0.67
Household Products	0.65
Aerospace & Defense	0.65
Media	0.59
Diversified Telecommunication Services	0.54

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ASX Ltd.	7	AUD	3,298	2,500	–
Lynas Rare Earths Ltd.	6,270	AUD	677,441	758,561	0.01
PLS Group Ltd.	17,089	AUD	731,287	574,679	–
Rio Tinto Ltd.	1,542	AUD	1,843,210	1,781,984	0.02
Transurban Group	3,474	AUD	337,588	334,652	–
Woolworths Group Ltd.	29	AUD	5,228	7,777	–
			3,598,052	3,460,153	0.03
Austria					
Erste Group Bank AG	5,485	EUR	5,328,989	7,089,084	0.06
			5,328,989	7,089,084	0.06
Belgium					
UCB SA	2,198	EUR	5,208,357	6,416,759	0.06
			5,208,357	6,416,759	0.06
Bermuda					
Arch Capital Group Ltd.	1,349	USD	1,164,322	1,280,827	0.01
Invesco Ltd.	6,292	USD	1,426,823	1,616,882	0.02
			2,591,145	2,897,709	0.03
Canada					
Agnico Eagle Mines Ltd.	2,328	CAD	3,253,565	3,420,849	0.03
Aritzia, Inc.	2,347	CAD	1,299,855	2,457,724	0.02
Atco Ltd. 'I'	6,220	CAD	2,779,885	3,141,972	0.03
Cameco Corp.	2,459	CAD	1,940,858	2,411,193	0.02
Canadian Imperial Bank of Commerce	544	CAD	408,332	604,604	0.01
Canadian Utilities Ltd. 'A'	10,694	CAD	3,567,427	3,860,220	0.03
Finning International, Inc.	2,326	CAD	1,330,251	1,536,677	0.01
Gildan Activewear, Inc.	5,303	CAD	2,898,354	2,627,307	0.02
Kinross Gold Corp.	15,796	CAD	3,344,697	3,583,245	0.03
Lundin Gold, Inc.	1,563	CAD	890,057	808,651	0.01
Maple Leaf Foods, Inc.	13,049	CAD	2,604,935	2,761,275	0.03
National Bank of Canada	8,616	CAD	8,621,716	13,150,469	0.11
Northland Power, Inc.	12,884	CAD	1,851,582	1,952,556	0.02
Quebecor, Inc. 'B'	8,418	CAD	2,796,073	3,863,452	0.03
Rogers Communications, Inc. 'B'	12	CAD	3,129	3,891	–
Royal Bank of Canada	5,706	CAD	8,451,243	11,441,210	0.10
SmartCentres Real Estate Investment Trust	4,487	CAD	868,608	938,449	0.01
TELUS Corp.	1,662	CAD	255,363	172,156	–
Toronto-Dominion Bank (The)	15,008	CAD	16,220,849	17,656,182	0.15
WSP Global, Inc.	1,313	CAD	2,019,069	1,576,260	0.01
			65,405,848	77,968,342	0.67
Cayman Islands					
Credo Technology Group Holding Ltd.	924	USD	1,145,344	2,351,722	0.02
Fabrinet	422	USD	2,149,410	2,267,217	0.02
FTAI Aviation Ltd.	784	USD	1,833,955	2,039,824	0.02
SITC International Holdings Co. Ltd.	64,880	HKD	2,106,882	2,523,279	0.02
WH Group Ltd., Reg. S, 144A	1,050,042	HKD	11,881,249	10,788,539	0.09
			19,116,840	19,970,581	0.17
Denmark					
Novo Nordisk A/S 'B'	20,928	DKK	13,762,023	9,828,171	0.08

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Vestas Wind Systems A/S	3,162	DKK	811,749	875,406	0.01
			14,573,772	10,703,577	0.09
Finland					
Orion OYJ 'B'	7,508	EUR	5,965,096	5,949,446	0.05
			5,965,096	5,949,446	0.05
France					
Air Liquide SA	1,944	EUR	3,290,177	3,708,283	0.03
BNP Paribas SA	728	EUR	631,431	818,836	0.01
Constellium SE 'A'	18,699	USD	5,133,024	5,752,020	0.05
Covivio SA, REIT	2,561	EUR	1,513,277	1,530,184	0.01
Danone SA	590	EUR	474,558	468,766	–
Ipsen SA	849	EUR	1,496,030	1,575,884	0.01
Publicis Groupe SA	6,792	EUR	6,583,976	6,476,546	0.06
Sanofi SA	415	EUR	338,822	343,467	–
Schneider Electric SE	4,813	EUR	12,484,833	15,231,572	0.13
SCOR SE	8,881	EUR	3,191,535	3,119,878	0.03
TotalEnergies SE	27,655	EUR	18,210,713	20,735,043	0.18
Veolia Environnement SA	2,054	EUR	660,980	822,340	0.01
Vinci SA	1,196	EUR	1,575,035	1,684,849	0.02
			55,584,391	62,267,668	0.54
Germany					
adidas AG	1,363	EUR	2,555,295	2,720,907	0.02
Allianz SE	3,227	EUR	12,187,363	14,717,293	0.13
Commerzbank AG	5,254	EUR	1,785,445	2,173,900	0.02
Deutsche Telekom AG	43,097	EUR	13,251,730	11,397,877	0.10
MTU Aero Engines AG	655	EUR	2,671,732	2,651,376	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	412	EUR	2,479,385	2,215,739	0.02
Nemetschek SE	3,099	EUR	2,304,934	1,839,624	0.01
SAP SE	2,395	EUR	5,275,575	3,563,839	0.03
Scout24 SE, Reg. S, 144A	2,533	EUR	2,077,627	2,047,862	0.02
Siemens AG	4,059	EUR	9,811,096	12,622,889	0.11
Siemens Energy AG	5,821	EUR	5,660,339	10,671,935	0.09
Vonovia SE	3,307	EUR	873,147	789,267	0.01
			60,933,668	67,412,508	0.58
Hong Kong					
AIA Group Ltd.	112,590	HKD	10,750,883	9,970,191	0.09
Hong Kong Exchanges & Clearing Ltd.	3,826	HKD	1,908,745	1,721,286	0.01
Swire Pacific Ltd. 'A'	20,109	HKD	1,731,209	2,036,170	0.02
			14,390,837	13,727,647	0.12
Ireland					
Accenture plc 'A'	2,404	USD	6,696,448	2,881,351	0.02
Allegion plc	3,593	USD	4,966,332	4,867,276	0.04
Bank of Ireland Group plc	10,290	EUR	1,801,742	1,986,918	0.02
Cimpress plc	3,054	USD	2,908,469	2,969,416	0.03
CRH plc	2,497	USD	2,417,369	2,642,621	0.02
Eaton Corp. plc	2,075	USD	7,140,113	8,429,703	0.07
Glanbia plc	6,976	EUR	1,604,551	1,875,848	0.02
Jazz Pharmaceuticals plc	580	USD	1,281,314	1,332,612	0.01
Johnson Controls International plc	2,187	USD	2,754,855	3,058,282	0.03
Linde plc	6,337	USD	28,628,742	31,752,239	0.27
Seagate Technology Holdings plc	373	USD	1,436,503	3,589,208	0.03

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
TE Connectivity plc	2,936	USD	4,715,739	5,769,292	0.05
Trane Technologies plc	2,649	USD	10,065,689	12,542,178	0.11
			76,417,866	83,696,944	0.72
Italy					
Enel SpA	75,973	EUR	6,803,641	8,482,983	0.07
Eni SpA	37,806	EUR	6,498,419	8,616,853	0.08
FinecoBank Banca Fineco SpA	6,026	EUR	1,521,198	1,456,218	0.01
Intesa Sanpaolo SpA	70,521	EUR	3,949,804	4,661,897	0.04
Italgas SpA	40,336	EUR	3,529,558	4,536,442	0.04
Moncler SpA	4,317	EUR	2,466,894	2,394,357	0.02
Prysmian SpA	4,420	EUR	3,240,249	7,178,719	0.06
Snam SpA	52,248	EUR	2,843,304	3,639,678	0.03
UniCredit SpA	16,589	EUR	9,970,584	14,346,906	0.13
			40,823,651	55,314,053	0.48
Japan					
Advantest Corp.	4,139	JPY	2,823,901	8,005,904	0.07
Amada Co. Ltd.	9,909	JPY	1,421,420	1,749,233	0.01
Asahi Kasei Corp.	30,735	JPY	2,480,768	3,292,333	0.03
Asics Corp.	27,926	JPY	6,979,958	7,307,380	0.06
Astellas Pharma, Inc.	45,654	JPY	5,326,783	5,938,996	0.05
Chugai Pharmaceutical Co. Ltd.	6,268	JPY	3,373,236	2,824,422	0.02
Daihen Corp.	1,985	JPY	1,336,201	2,142,953	0.02
Daiichi Sankyo Co. Ltd.	22,977	JPY	4,905,284	3,584,752	0.03
Daito Trust Construction Co. Ltd.	16,254	JPY	3,388,119	3,017,567	0.03
Denso Corp.	16,258	JPY	1,843,977	1,824,210	0.02
Disco Corp.	517	JPY	1,894,738	2,512,709	0.02
Ebara Corp.	19,693	JPY	5,632,230	7,368,576	0.06
Fast Retailing Co. Ltd.	697	JPY	2,995,986	3,452,157	0.03
Fuji Corp.	4,620	JPY	1,561,643	2,320,560	0.02
Fujikura Ltd.	9,428	JPY	784,552	3,517,547	0.03
Furukawa Electric Co. Ltd.	2,360	JPY	820,859	667,649	0.01
Fuso Chemical Co. Ltd.	7,986	JPY	1,336,582	2,149,398	0.02
Hitachi Ltd.	29,133	JPY	8,385,507	7,790,490	0.07
Hoya Corp.	5,635	JPY	7,663,326	8,745,934	0.07
Hulic Co. Ltd.	34,293	JPY	3,443,845	3,480,665	0.03
Kajima Corp.	10,971	JPY	3,574,336	3,853,073	0.03
KDDI Corp.	19,119	JPY	3,048,487	3,138,936	0.03
Kioxia Holdings Corp.	2,781	JPY	3,665,420	14,916,657	0.13
Kurita Water Industries Ltd.	4,753	JPY	2,032,062	2,601,425	0.02
Makita Corp.	4,344	JPY	1,530,484	1,504,590	0.01
Maruwa Co. Ltd.	709	JPY	1,463,013	3,002,302	0.03
Mitsubishi Electric Corp.	8,450	JPY	2,273,887	2,969,706	0.03
Mitsubishi UFJ Financial Group, Inc.	51,017	JPY	6,713,399	9,785,630	0.08
Mitsui Kinzoku Co. Ltd.	256	JPY	827,341	651,500	0.01
Mizuho Financial Group, Inc.	31,551	JPY	8,105,265	14,611,584	0.13
MS&AD Insurance Group Holdings, Inc.	4,560	JPY	1,029,174	1,156,393	0.01
Nextage Co. Ltd.	6,998	JPY	1,511,719	1,705,597	0.01
NGK Corp.	1,762	JPY	739,244	793,764	0.01
Niterra Co. Ltd.	10,912	JPY	4,090,246	6,986,601	0.06
Nitto Denko Corp.	8,569	JPY	1,500,344	1,624,667	0.01
Obic Co. Ltd.	12,765	JPY	3,145,689	2,918,771	0.02
Open House Group Co. Ltd.	6,601	JPY	3,828,895	3,346,777	0.03
Otsuka Corp.	17,754	JPY	3,062,405	2,945,095	0.03

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Otsuka Holdings Co. Ltd.	12,906	JPY	7,003,440	8,340,486	0.07
Recruit Holdings Co. Ltd.	6,674	JPY	3,434,630	4,522,630	0.04
Sanki Engineering Co. Ltd.	13,632	JPY	1,863,202	2,415,013	0.02
Sanwa Holdings Corp.	4,516	JPY	1,040,572	1,023,419	0.01
SCREEN Holdings Co. Ltd.	2,682	JPY	1,657,409	2,856,115	0.02
Shionogi & Co. Ltd.	19,700	JPY	3,323,432	3,286,167	0.03
Sompo Holdings, Inc.	3,280	JPY	1,077,469	1,223,754	0.01
Sony Group Corp.	19,013	JPY	4,883,260	3,729,919	0.03
Subaru Corp.	4,742	JPY	978,522	677,851	0.01
Sumitomo Mitsui Financial Group, Inc.	34,968	JPY	11,108,252	13,272,287	0.11
Suzuki Motor Corp.	37,137	JPY	4,635,273	4,343,497	0.04
Taisei Corp.	2,730	JPY	2,304,555	2,326,765	0.02
Takasago Thermal Engineering Co. Ltd.	13,677	JPY	3,883,796	4,157,195	0.04
Takeuchi Manufacturing Co. Ltd.	5,905	JPY	2,103,942	2,496,975	0.02
Tokio Marine Holdings, Inc.	21,081	JPY	7,648,621	9,080,698	0.08
Tokyo Electron Ltd.	457	JPY	1,390,491	2,108,759	0.02
Tokyo Tatemono Co. Ltd.	16,150	JPY	3,109,143	3,183,718	0.03
Tokyu Fudosan Holdings Corp.	54,934	JPY	4,186,269	4,259,795	0.04
Toyoda Gosei Co. Ltd.	7,123	JPY	1,785,369	2,178,280	0.02
Toyota Motor Corp.	10,091	JPY	2,052,831	1,644,658	0.01
Toyota Tsusho Corp.	28,866	JPY	7,804,206	10,320,897	0.09
Yokogawa Electric Corp.	19,070	JPY	4,754,801	6,427,166	0.05
			202,569,810	254,082,547	2.19
Jersey					
Amcor plc	1,646	USD	686,034	691,421	0.01
Man Group plc	109,468	GBP	3,039,627	4,137,522	0.03
			3,725,661	4,828,943	0.04
Luxembourg					
Tenaris SA	5,365	EUR	1,431,812	1,454,534	0.01
			1,431,812	1,454,534	0.01
Netherlands					
AerCap Holdings NV	3,741	USD	4,883,446	5,398,271	0.05
Argenx SE	404	EUR	3,259,490	3,591,064	0.03
Argenx SE, ADR	151	USD	1,029,681	1,342,890	0.01
ASML Holding NV	2,433	EUR	22,022,842	46,453,879	0.40
Elastic NV	1,346	USD	760,832	744,888	0.01
ING Groep NV	16,469	EUR	3,504,152	5,025,859	0.04
Koninklijke Heijmans NV, CVA	3,125	EUR	2,740,710	3,962,763	0.03
LyondellBasell Industries NV 'A'	3,501	USD	2,477,439	1,801,376	0.02
Prosus NV	10,828	EUR	5,981,095	4,541,962	0.04
Wolters Kluwer NV	1,005	EUR	870,489	628,419	—
			47,530,176	73,491,371	0.63
New Zealand					
Contact Energy Ltd.	55,122	NZD	2,860,424	2,826,836	0.02
			2,860,424	2,826,836	0.02
Norway					
Yara International ASA	8,471	NOK	4,610,929	3,625,213	0.03
			4,610,929	3,625,213	0.03
Singapore					
DBS Group Holdings Ltd.	26,110	SGD	7,813,842	12,816,713	0.11
First Resources Ltd.	55,972	SGD	1,372,438	1,306,542	0.01
Frasers Centrepoint Trust, REIT	91,956	SGD	1,527,861	1,559,842	0.02

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Yangzijiang Shipbuilding Holdings Ltd.	241,013	SGD	5,649,528	6,186,694	0.05
			16,363,669	21,869,791	0.19
Spain					
Aena SME SA, Reg. S, 144A	15,988	EUR	4,104,772	4,791,423	0.04
Banco Bilbao Vizcaya Argentaria SA	58,333	EUR	9,013,224	14,070,671	0.12
Banco Santander SA	66,647	EUR	5,723,418	8,849,982	0.08
CaixaBank SA	24,778	EUR	2,950,239	3,397,266	0.03
Elecnor SA	1,575	EUR	692,671	693,363	0.01
Industria de Diseno Textil SA	11,401	EUR	6,603,796	6,952,192	0.06
Naturgy Energy Group SA	28,286	EUR	8,633,181	8,552,179	0.07
Solaria Energia y Medio Ambiente SA	7,948	EUR	2,079,634	1,791,286	0.01
			39,800,935	49,098,362	0.42
Sweden					
AAK AB	2,277	SEK	617,825	523,255	–
Sandvik AB	5,628	SEK	1,983,796	2,254,014	0.02
Volvo AB 'B'	13,524	SEK	4,461,831	4,462,920	0.04
			7,063,452	7,240,189	0.06
Switzerland					
ABB Ltd.	15,589	CHF	11,714,052	16,335,235	0.14
Accelleron Industries AG	1,564	CHF	1,500,747	1,545,712	0.01
Chubb Ltd.	5,715	USD	15,744,344	19,019,144	0.16
Coca-Cola HBC AG	9,384	GBP	4,055,773	5,931,487	0.05
Garmin Ltd.	974	USD	2,173,569	2,208,712	0.02
Holcim AG	2,007	CHF	1,723,114	1,758,426	0.02
Logitech International SA	1,488	CHF	1,271,210	1,349,450	0.01
Nestle SA	12,477	CHF	11,739,001	12,486,927	0.11
Novartis AG	9,798	CHF	11,557,654	14,945,190	0.13
Zurich Insurance Group AG	275	CHF	1,787,687	1,968,868	0.02
			63,267,151	77,549,151	0.67
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	617	USD	1,350,760	2,785,654	0.02
			1,350,760	2,785,654	0.02
United Kingdom					
Airtel Africa plc, Reg. S, 144A	48,420	GBP	2,121,097	2,077,695	0.02
AstraZeneca plc	9,726	GBP	14,906,264	17,798,225	0.15
Aviva plc	40,037	GBP	3,196,897	3,352,636	0.03
BP plc	102,875	GBP	6,250,076	6,202,558	0.05
Clarkson plc	2,524	GBP	1,524,250	1,367,100	0.01
Coca-Cola Europacific Partners plc	5,784	USD	4,997,285	5,675,523	0.05
Compass Group plc	7,920	USD	2,050,323	2,486,314	0.02
Cranswick plc	1,310	GBP	910,170	929,011	0.01
Howden Joinery Group plc	134	GBP	13,673	14,590	–
HSBC Holdings plc	53,638	GBP	6,996,677	9,927,193	0.08
Lloyds Banking Group plc	61,458	GBP	606,300	881,551	0.01
London Stock Exchange Group plc	2,343	GBP	2,527,962	2,447,824	0.02
National Grid plc	17,734	GBP	2,721,600	2,850,194	0.02
NatWest Group plc	102,279	GBP	6,288,873	8,790,692	0.08
Next plc	7,597	GBP	10,671,424	14,244,811	0.12
Pearson plc	29,582	GBP	4,105,452	4,556,771	0.04
Reckitt Benckiser Group plc	787	GBP	501,239	498,867	–
Rio Tinto plc	13,279	GBP	10,334,125	12,267,756	0.11

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Rolls-Royce Holdings plc	73,023	GBP	9,449,851	13,646,262	0.12
Severn Trent plc	12,673	GBP	4,865,838	4,812,761	0.04
Smith & Nephew plc	180	GBP	26,832	25,241	–
TechnipFMC plc	21,244	USD	6,827,963	13,672,683	0.12
Tesco plc	113,492	GBP	6,609,235	6,709,997	0.06
			108,503,406	135,236,255	1.16
United States of America					
3M Co.	1,344	USD	2,037,070	2,128,671	0.02
AAON, Inc.	1,194	USD	1,498,969	1,477,738	0.01
AbbVie, Inc.	10,364	USD	20,898,985	25,392,842	0.22
Adobe, Inc.	3,316	USD	11,114,672	6,604,950	0.06
Advanced Micro Devices, Inc.	6,911	USD	16,015,670	37,464,879	0.32
AECOM	1,533	USD	1,362,837	1,029,105	0.01
Agilent Technologies, Inc.	4,955	USD	6,395,455	6,317,899	0.05
Air Products and Chemicals, Inc.	1,329	USD	3,590,355	3,812,637	0.03
Alcoa Corp.	1,819	USD	1,042,754	953,259	0.01
Allison Transmission Holdings, Inc.	1,965	USD	1,947,474	2,213,473	0.02
Allstate Corp. (The)	7,389	USD	14,501,107	17,307,367	0.15
Alphabet, Inc. 'A'	54,004	USD	95,184,607	184,403,197	1.59
Amazon.com, Inc.	48,668	USD	90,634,895	112,860,566	0.97
American Express Co.	981	USD	2,896,889	3,276,145	0.03
American Financial Group, Inc.	1,608	USD	2,108,851	2,170,628	0.02
American Homes 4 Rent, REIT 'A'	9,787	USD	2,862,073	3,201,784	0.03
American Tower Corp., REIT	1,555	USD	2,505,820	2,485,832	0.02
Americold Realty Trust, Inc., REIT	6,428	USD	842,729	983,352	0.01
Ameriprise Financial, Inc.	1,254	USD	5,225,434	5,595,791	0.05
AMETEK, Inc.	1,078	USD	1,908,163	2,512,233	0.02
Amgen, Inc.	2,720	USD	8,732,478	9,496,636	0.08
Amphenol Corp. 'A'	16,402	USD	15,274,008	27,466,946	0.24
Analog Devices, Inc.	1,536	USD	4,357,729	5,943,380	0.05
Apple, Inc.	74,480	USD	158,567,582	206,530,857	1.78
Applied Materials, Inc.	3,282	USD	8,987,842	23,114,908	0.20
AppLovin Corp. 'A'	452	USD	1,667,583	2,214,100	0.02
Arista Networks, Inc.	7,013	USD	8,518,825	11,523,197	0.10
AT&T, Inc.	12,888	USD	3,105,535	2,630,468	0.02
ATI, Inc.	1,009	USD	1,505,342	1,966,130	0.02
Autodesk, Inc.	4,631	USD	12,085,785	8,743,073	0.08
Automatic Data Processing, Inc.	3,063	USD	6,384,963	6,700,577	0.06
AutoZone, Inc.	41	USD	1,525,403	1,260,751	0.01
AvalonBay Communities, Inc., REIT	1,998	USD	3,542,480	3,669,291	0.03
Axon Enterprise, Inc.	308	USD	1,709,292	1,640,198	0.01
Bank of America Corp.	23,246	USD	11,531,121	12,954,904	0.11
Bank of New York Mellon Corp. (The)	10,489	USD	11,602,155	14,830,837	0.13
Becton Dickinson & Co.	720	USD	1,102,772	1,055,546	0.01
Berkshire Hathaway, Inc. 'B'	6,342	USD	28,751,837	30,657,931	0.26
Boston Scientific Corp.	4,136	USD	3,091,200	1,720,090	0.01
Bristol-Myers Squibb Co.	5,985	USD	3,363,631	3,374,390	0.03
Broadcom, Inc.	24,215	USD	48,598,591	88,623,101	0.76
Brown & Brown, Inc.	2,699	USD	1,715,696	1,663,895	0.01
Cactus, Inc. 'A'	14,608	USD	6,252,821	7,127,263	0.06
Cadence Design Systems, Inc.	412	USD	1,267,709	1,523,352	0.01
Capital One Financial Corp.	1,506	USD	3,328,823	2,992,104	0.03
Casey's General Stores, Inc.	174	USD	935,631	1,300,481	0.01
Caterpillar, Inc.	2,570	USD	15,219,169	26,373,499	0.23

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cboe Global Markets, Inc.	751	USD	1,989,280	1,724,919	0.01
CBRE Group, Inc. 'A'	5,817	USD	7,357,868	7,641,446	0.07
Celanese Corp. 'A'	2,237	USD	1,032,611	999,468	0.01
Cencora, Inc.	4,945	USD	13,461,828	13,459,538	0.12
CF Industries Holdings, Inc.	1,933	USD	2,263,451	2,053,244	0.02
Charles Schwab Corp. (The)	18,875	USD	15,987,979	17,237,781	0.15
Chewy, Inc. 'A'	4,703	USD	889,450	884,929	0.01
Ciena Corp.	671	USD	1,531,013	3,143,974	0.03
Cintas Corp.	1,895	USD	3,059,614	3,101,187	0.03
Cisco Systems, Inc.	22,324	USD	12,908,280	25,799,939	0.22
Citigroup, Inc.	5,883	USD	6,448,178	8,104,662	0.07
Clear Secure, Inc. 'A'	5,826	USD	3,264,737	3,189,617	0.03
Cloudflare, Inc. 'A'	508	USD	832,429	1,213,645	0.01
Coca-Cola Co. (The)	47,665	USD	32,513,325	37,760,590	0.32
Coherent Corp.	681	USD	2,315,836	2,617,844	0.02
Colgate-Palmolive Co.	12,345	USD	10,527,158	10,976,036	0.09
Columbia Sportswear Co.	3,310	USD	1,840,776	1,956,603	0.02
Comfort Systems USA, Inc.	318	USD	1,973,316	6,083,899	0.05
Constellation Energy Corp.	2,163	USD	6,040,168	5,311,550	0.05
Corning, Inc.	2,185	USD	3,287,185	5,737,635	0.05
Corteva, Inc.	7,352	USD	4,893,428	5,969,367	0.05
CoStar Group, Inc.	3,274	USD	954,745	915,476	0.01
Costco Wholesale Corp.	3,251	USD	28,424,481	29,772,232	0.26
CSX Corp.	5,165	USD	1,706,819	2,380,958	0.02
Cummins, Inc.	1,027	USD	4,243,499	6,994,184	0.06
CVS Health Corp.	6,868	USD	5,486,969	6,889,383	0.06
Datadog, Inc. 'A'	415	USD	998,111	1,021,551	0.01
Dave, Inc.	683	USD	1,509,350	2,433,822	0.02
DaVita, Inc.	1,633	USD	3,071,776	3,459,959	0.03
Deckers Outdoor Corp.	9,508	USD	9,286,200	9,244,664	0.08
Dell Technologies, Inc. 'C'	4,010	USD	5,407,318	16,597,769	0.14
Dexcom, Inc.	1,010	USD	573,892	674,383	0.01
DiamondRock Hospitality Co., REIT	17,230	USD	1,651,424	2,035,488	0.02
DigitalOcean Holdings, Inc.	276	USD	445,472	415,034	–
DoorDash, Inc. 'A'	522	USD	921,478	943,956	0.01
Dropbox, Inc. 'A'	6,373	USD	1,657,127	1,698,399	0.01
Dycom Industries, Inc.	411	USD	1,404,319	2,047,417	0.02
eBay, Inc.	5,332	USD	5,276,001	5,727,942	0.05
Ecolab, Inc.	192	USD	503,939	518,098	–
Edison International	3,347	USD	2,000,622	2,425,111	0.02
Edwards Lifesciences Corp.	5,058	USD	3,836,649	4,434,675	0.04
Elanco Animal Health, Inc.	16,149	USD	2,788,587	3,812,426	0.03
Eli Lilly & Co.	5,486	USD	41,429,034	64,409,129	0.55
EnerSys	1,315	USD	1,569,666	2,957,003	0.03
Envista Holdings Corp.	7,203	USD	1,833,849	1,851,686	0.02
Equinix, Inc., REIT	325	USD	2,858,784	3,315,049	0.03
Expedia Group, Inc.	1,695	USD	4,107,413	4,294,596	0.04
Fair Isaac Corp.	94	USD	1,080,459	1,073,763	0.01
FedEx Corp.	2,262	USD	6,404,043	6,995,317	0.06
Fox Corp. 'A'	7,363	USD	4,502,551	3,616,033	0.03
Frontdoor, Inc.	9,409	USD	5,455,719	6,918,002	0.06
Gaming and Leisure Properties, Inc., REIT	18,752	USD	8,204,841	8,228,746	0.07
GE Vernova, Inc.	1,992	USD	13,686,922	21,743,443	0.19
Gen Digital, Inc.	4,998	USD	1,265,842	1,212,222	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
General Motors Co.	15,011	USD	9,297,632	11,229,474	0.10
Gentex Corp.	19,572	USD	4,402,512	4,801,234	0.04
Gilead Sciences, Inc.	4,288	USD	4,854,072	5,209,881	0.04
Globe Life, Inc.	918	USD	1,168,146	1,600,193	0.01
Globus Medical, Inc. 'A'	1,879	USD	1,641,794	1,424,641	0.01
Goldman Sachs Group, Inc. (The)	1,741	USD	11,561,476	17,298,887	0.15
HA Sustainable Infrastructure Capital, Inc.	5,972	USD	2,283,561	2,277,018	0.02
Hartford Insurance Group, Inc. (The)	2,266	USD	2,747,907	2,926,275	0.03
HCA Healthcare, Inc.	719	USD	2,917,530	2,718,219	0.02
Hewlett Packard Enterprise Co.	4,934	USD	968,328	2,112,386	0.02
Hilton Grand Vacations, Inc.	3,578	USD	1,572,251	1,836,474	0.02
Home Depot, Inc. (The)	1,088	USD	3,970,548	3,692,170	0.03
Host Hotels & Resorts, Inc., REIT	22,516	USD	4,628,302	5,220,342	0.04
Howmet Aerospace, Inc.	4,622	USD	8,179,911	12,288,389	0.11
Indivior Pharmaceuticals, Inc.	16,523	USD	5,337,233	6,600,229	0.06
Ingersoll Rand, Inc.	2,903	USD	2,180,090	2,285,108	0.02
Insmid, Inc.	606	USD	853,418	627,853	0.01
Intel Corp.	11,605	USD	10,175,188	15,477,145	0.13
Intercontinental Exchange, Inc.	3,206	USD	4,862,956	3,846,029	0.03
International Paper Co.	3,812	USD	1,342,306	1,395,651	0.01
Intuit, Inc.	1,426	USD	7,440,544	3,666,463	0.03
Intuitive Surgical, Inc.	3,406	USD	16,759,817	13,251,632	0.11
Jabil, Inc.	599	USD	1,222,779	2,215,417	0.02
Johnson & Johnson	20,661	USD	35,478,669	51,296,240	0.44
Jones Lang LaSalle, Inc.	988	USD	2,801,234	3,020,665	0.03
JPMorgan Chase & Co.	22,667	USD	49,265,372	72,581,347	0.62
Keurig Dr. Pepper, Inc.	7,785	USD	2,204,300	2,540,783	0.02
Kimberly-Clark Corp.	786	USD	760,093	835,352	0.01
KLA Corp.	11,166	USD	8,230,853	31,875,678	0.27
Lam Research Corp.	7,331	USD	6,842,700	30,876,659	0.27
Lantheus Holdings, Inc.	1,676	USD	1,466,052	1,781,967	0.02
Live Nation Entertainment, Inc.	1,137	USD	1,770,988	2,017,300	0.02
LPL Financial Holdings, Inc.	834	USD	2,948,109	2,267,670	0.02
Lumentum Holdings, Inc.	102	USD	814,483	849,808	0.01
Marsh & McLennan Cos., Inc.	1,402	USD	2,598,684	2,258,142	0.02
Marvell Technology, Inc.	5,418	USD	5,373,962	15,264,604	0.13
MasTec, Inc.	780	USD	1,975,006	3,216,667	0.03
Mastercard, Inc. 'A'	2,512	USD	12,685,157	12,492,658	0.11
Matson, Inc.	1,780	USD	3,065,423	3,341,166	0.03
McKesson Corp.	2,307	USD	16,028,081	16,865,215	0.15
Merck & Co., Inc.	17,804	USD	17,393,637	22,111,019	0.19
Meta Platforms, Inc. 'A'	9,902	USD	55,827,578	53,537,769	0.46
Micron Technology, Inc.	8,234	USD	15,612,307	92,399,730	0.80
Microsoft Corp.	38,353	USD	160,197,104	138,494,715	1.19
Mid-America Apartment Communities, Inc., REIT	1,934	USD	2,358,897	2,615,016	0.02
MongoDB, Inc. 'A'	145	USD	469,400	473,869	–
Monster Beverage Corp.	3,211	USD	2,660,572	3,039,678	0.03
Morgan Stanley	7,253	USD	11,608,275	14,873,317	0.13
Motorola Solutions, Inc.	1,768	USD	7,220,562	7,136,290	0.06
MP Materials Corp.	1,052	USD	652,951	563,372	–
MSCI, Inc. 'A'	358	USD	1,967,076	1,924,174	0.02
Nasdaq, Inc.	1,852	USD	1,613,602	1,402,190	0.01
NetApp, Inc.	280	USD	270,839	419,852	–

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Netflix, Inc.	18,801	USD	15,979,373	13,381,299	0.12
New York Times Co. (The) 'A'	9,004	USD	6,412,462	6,208,046	0.05
Newmont Corp.	3,578	USD	2,131,225	3,221,567	0.03
NextEra Energy, Inc.	9,045	USD	6,729,250	7,697,374	0.07
Nextpower, Inc. 'A'	2,159	USD	1,123,347	2,488,450	0.02
NNN REIT, Inc.	7,375	USD	2,777,248	3,361,016	0.03
Nordson Corp.	1,227	USD	2,509,915	3,595,030	0.03
NVIDIA Corp.	129,008	USD	132,090,638	248,029,962	2.14
Occidental Petroleum Corp.	18,413	USD	9,748,166	8,851,298	0.08
Old Dominion Freight Line, Inc.	1,472	USD	2,018,648	3,058,033	0.03
Omnicom Group, Inc.	5,499	USD	4,041,643	3,900,460	0.03
Oracle Corp.	2,561	USD	4,276,962	3,685,323	0.03
Palo Alto Networks, Inc.	2,162	USD	3,518,947	7,149,606	0.06
Palomar Holdings, Inc.	3,623	USD	4,531,218	4,428,674	0.04
Paycom Software, Inc.	2,987	USD	3,657,155	3,667,499	0.03
PepsiCo, Inc.	11,211	USD	15,472,011	14,985,460	0.13
Pitney Bowes, Inc.	21,097	USD	3,234,821	3,625,194	0.03
PNC Financial Services Group, Inc. (The)	943	USD	1,675,429	2,258,203	0.02
Powell Industries, Inc.	1,380	USD	986,942	3,829,717	0.03
Primerica, Inc.	255	USD	674,130	711,172	0.01
Procter & Gamble Co. (The)	18,482	USD	28,521,333	26,051,642	0.22
Progressive Corp. (The)	2,590	USD	5,014,812	5,551,565	0.05
Progyny, Inc.	13,798	USD	2,797,967	3,868,924	0.03
Prologis, Inc., REIT	4,550	USD	5,360,522	6,020,401	0.05
QUALCOMM, Inc.	993	USD	1,810,265	1,837,669	0.02
Quanta Services, Inc.	1,809	USD	7,009,346	12,548,232	0.11
Quest Diagnostics, Inc.	610	USD	1,133,339	1,252,138	0.01
Radian Group, Inc.	8,824	USD	3,118,178	3,243,510	0.03
Ralph Lauren Corp. 'A'	842	USD	1,543,786	3,246,568	0.03
Realty Income Corp., REIT	1,002	USD	541,875	605,253	0.01
Regeneron Pharmaceuticals, Inc.	1,436	USD	8,644,729	8,790,767	0.08
Reinsurance Group of America, Inc.	2,049	USD	3,981,970	4,249,563	0.04
Revolution Medicines, Inc.	485	USD	638,336	891,613	0.01
Robinhood Markets, Inc. 'A'	555	USD	485,445	549,338	–
ROBLOX Corp. 'A'	1,432	USD	821,614	769,516	0.01
Rocket Lab Corp.	740	USD	831,626	709,508	0.01
Rockwell Automation, Inc.	1,152	USD	3,935,186	5,452,117	0.05
Roku, Inc. 'A'	1,285	USD	1,508,651	1,709,759	0.01
Ross Stores, Inc.	1,067	USD	1,770,456	2,148,111	0.02
Ryder System, Inc.	1,422	USD	3,100,509	3,664,955	0.03
S&P Global, Inc.	1,000	USD	4,864,463	3,958,124	0.03
Salesforce, Inc.	9,432	USD	22,142,818	14,325,431	0.12
Samsara, Inc. 'A'	1,501	USD	471,469	470,477	–
Sandisk Corp.	327	USD	1,791,625	6,890,255	0.06
ServiceNow, Inc.	8,205	USD	9,811,109	7,838,198	0.07
Snowflake, Inc. 'A'	1,083	USD	2,391,979	2,643,670	0.02
Solstice Advanced Materials, Inc.	1,362	USD	688,684	1,148,616	0.01
Space Exploration Technologies Corp. 'A'	1,105	USD	1,487,176	1,777,521	0.02
SS&C Technologies Holdings, Inc.	10,532	USD	8,183,345	6,355,662	0.05
Starbucks Corp.	2,215	USD	1,823,880	2,241,917	0.02
State Street Corp.	2,657	USD	2,929,959	4,393,916	0.04
Steel Dynamics, Inc.	5,738	USD	8,739,066	12,924,904	0.11
Sterling Infrastructure, Inc.	642	USD	1,397,865	5,187,557	0.04
Synchrony Financial	2,156	USD	1,573,410	1,638,431	0.01

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Take-Two Interactive Software, Inc.	545	USD	1,178,461	1,320,738	0.01
Tapestry, Inc.	801	USD	764,001	1,133,502	0.01
Target Corp.	1,158	USD	1,337,539	1,468,411	0.01
Teradyne, Inc.	475	USD	667,802	2,187,805	0.02
Tesla, Inc.	10,517	USD	31,517,965	42,119,249	0.36
Texas Instruments, Inc.	3,016	USD	8,492,649	8,619,475	0.07
Texas Roadhouse, Inc. 'A'	563	USD	903,970	1,051,750	0.01
Thermo Fisher Scientific, Inc.	1,996	USD	10,609,317	9,702,428	0.08
TJX Cos., Inc. (The)	2,866	USD	4,319,569	4,171,299	0.04
TKO Group Holdings, Inc. 'A'	308	USD	646,128	620,462	0.01
T-Mobile US, Inc.	8,855	USD	17,517,883	14,318,313	0.12
Travelers Cos., Inc. (The)	2,198	USD	5,843,367	7,062,506	0.06
Tyler Technologies, Inc.	682	USD	2,842,410	1,908,466	0.02
Uber Technologies, Inc.	5,083	USD	4,103,681	3,669,119	0.03
Union Pacific Corp.	4,863	USD	12,260,396	12,737,709	0.11
United Rentals, Inc.	790	USD	6,309,859	8,654,710	0.07
UnitedHealth Group, Inc.	6,102	USD	23,654,121	24,602,013	0.21
US Bancorp	8,467	USD	4,303,278	4,996,773	0.04
Valmont Industries, Inc.	519	USD	2,002,457	2,896,301	0.02
Veeva Systems, Inc. 'A'	2,189	USD	4,812,073	3,742,949	0.03
Verizon Communications, Inc.	7,383	USD	3,144,534	3,046,780	0.03
Vertex Pharmaceuticals, Inc.	1,048	USD	4,430,936	5,041,906	0.04
Vertiv Holdings Co. 'A'	1,910	USD	3,282,585	5,929,763	0.05
Visa, Inc. 'A'	15,281	USD	48,212,083	50,836,340	0.44
Walmart, Inc.	24,002	USD	22,511,038	26,498,166	0.23
Walt Disney Co. (The)	2,487	USD	2,476,722	2,339,683	0.02
Waste Management, Inc.	2,649	USD	5,889,171	5,722,570	0.05
Welltower, Inc., REIT	1,243	USD	2,058,283	2,735,721	0.02
WESCO International, Inc.	515	USD	1,378,569	1,738,562	0.01
Western Digital Corp.	2,612	USD	3,407,935	16,830,942	0.14
Westinghouse Air Brake Technologies Corp.	1,190	USD	2,716,465	3,121,028	0.03
Wintrust Financial Corp.	1,702	USD	2,192,256	2,644,072	0.02
WisdomTree, Inc.	18,508	USD	2,370,239	3,088,574	0.03
Zscaler, Inc.	906	USD	1,162,473	1,245,281	0.01
			2,132,573,428	2,842,582,641	24.48
Total Shares			3,001,590,125	3,893,545,958	33.52
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,001,590,125	3,893,545,958	33.52
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	308,559	SEK	62,566,171	72,974,308	0.63
Danske - Global Emerging Markets Restricted, klass SEK W	920,421	SEK	154,711,961	261,270,571	2.25
Danske - Tactical Asset Allocation Sverige, klass SEK W	4,343,903	SEK	472,383,459	526,698,193	4.54
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	606,466	SEK	69,435,003	83,946,973	0.72
Danske - Tillväxtmarknadsobligationer, klass SEK h	3,387,381	SEK	419,679,615	476,604,439	4.10
Danske - USA Restricted, klass SEK W	189,141	SEK	75,898,019	94,458,743	0.81
			1,254,674,228	1,515,953,227	13.05

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Investment Funds

Luxembourg

Danske - Danish Mortgage Bond Class WI-sek h	263,789	SEK	20,443,663	23,970,577	0.21
Danske - Emerging Markets Sustainable Future Class I	1,462,034	EUR	251,828,038	393,434,524	3.39
Danske - Euro High Yield Bond, class WI-SEK H	3,087,650	SEK	311,100,239	313,594,366	2.70
Danske - European Corporate Sustainable Bond Class I-sek h	5,139,732	SEK	512,585,657	550,883,125	4.74
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	3,106,264	SEK	313,351,402	328,863,898	2.83
Danske - Global Sustainable Future Class I-sek	2,298,676	SEK	245,655,839	420,977,769	3.62
Danske - Sverige Class SI	109,707	SEK	763,923,671	921,992,726	7.94
Danske - Sverige Kort Ränta Class SI	520,535	SEK	632,857,126	702,435,776	6.05
Danske - Sverige Ränta Class SI	1,775,597	SEK	2,044,760,366	2,133,158,627	18.37
Danske - Sverige Småbolag Class SI	1,298,187	SEK	207,125,692	281,787,137	2.43
Danske Invest SICAV - Europe Small Cap	869,545	SEK	88,813,689	87,321,599	0.75
			5,392,445,382	6,158,420,124	53.03
Total Investment Funds			6,647,119,610	7,674,373,351	66.08
TOTAL INVESTMENT PORTFOLIO			9,648,709,735	11,567,919,309	99.60

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%		
Luxembourg	53.04	Construction & Engineering	0.42
United States of America	24.48	Oil, Gas & Consumable Fuels	0.41
Denmark	13.14	Household Products	0.32
Japan	2.19	Aerospace & Defense	0.31
United Kingdom	1.16	Health Care Equipment & Supplies	0.30
Ireland	0.72	Food Products	0.27
Switzerland	0.67	Textiles, Apparel & Luxury Goods	0.26
Canada	0.67	Real Estate Management & Development	0.25
Netherlands	0.63	Building Products	0.24
Germany	0.58	Specialty Retail	0.23
France	0.54	Trading Companies & Distributors	0.23
Italy	0.48	Electric Utilities	0.23
Spain	0.42	Industrial Conglomerates	0.22
Singapore	0.19	Ground Transportation	0.22
Cayman Islands	0.17	Entertainment	0.20
Hong Kong	0.12	Diversified Telecommunication Services	0.20
Austria	0.06	Energy Equipment & Services	0.19
Sweden	0.06	Professional Services	0.18
Belgium	0.06	Wireless Telecommunication Services	0.17
Finland	0.05	Media	0.17
Jersey	0.04	Gas Utilities	0.14
Australia	0.03	Automobile Components	0.14
Norway	0.03	Commercial Services & Supplies	0.14
Bermuda	0.03	Life Sciences Tools & Services	0.13
Taiwan	0.02	Specialized REITs	0.12
New Zealand	0.02	Hotels, Restaurants & Leisure	0.12
	99.60	Diversified Consumer Services	0.10
		IT Services	0.10
		Consumer Finance	0.09
		Multi-Utilities	0.09
		Household Durables	0.08
		Residential REITs	0.08
		Retail REITs	0.07
		Air Freight & Logistics	0.06
		Hotel & Resort REITs	0.06
		Marine Transportation	0.06
		Industrial REITs	0.06
		Water Utilities	0.04
		Transportation Infrastructure	0.04
		Construction Materials	0.04
		Health Care Technology	0.03
		Independent Power and Renewable Electricity	
		Producers	0.03
		Containers & Packaging	0.02
		Health Care REITs	0.02
		Diversified REITs	0.01
			99.60
Economic breakdown	%		
Investment Funds	54.70		
Semiconductors & Semiconductor Equipment	5.88		
Equity Funds	4.37		
Closed-ended Funds	4.10		
Debt Funds	2.91		
Banks	2.41		
Technology Hardware, Storage & Peripherals	2.18		
Interactive Media & Services	2.07		
Pharmaceuticals	1.99		
Software	1.82		
Broadline Retail	1.18		
Insurance	1.03		
Electrical Equipment	0.99		
Capital Markets	0.88		
Financial Services	0.86		
Machinery	0.65		
Health Care Providers & Services	0.63		
Beverages	0.60		
Consumer Staples Distribution & Retail	0.57		
Chemicals	0.53		
Biotechnology	0.52		
Automobiles	0.52		
Electronic Equipment, Instruments & Components	0.48		
Communications Equipment	0.42		
Metals & Mining	0.42		

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at 30 June 2026

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	296,000,000	SEK	270,037,750	278,031,357	4.28
Sweden Government Bond 3.50% 30.03.39	190,565,000	SEK	213,754,703	206,236,751	3.17
			483,792,453	484,268,108	7.45
Total Bonds			483,792,453	484,268,108	7.45
Shares					
Australia					
Lynas Rare Earths Ltd.	2,146	AUD	231,864	259,629	0.01
PLS Group Ltd.	5,853	AUD	250,467	196,828	–
Rio Tinto Ltd.	526	AUD	629,690	607,862	0.01
Transurban Group	1,191	AUD	115,735	114,730	–
Woolworths Group Ltd.	8	AUD	1,454	2,145	–
			1,229,210	1,181,194	0.02
Austria					
Erste Group Bank AG	1,880	EUR	1,827,243	2,429,805	0.04
			1,827,243	2,429,805	0.04
Belgium					
UCB SA	752	EUR	1,781,331	2,195,361	0.03
			1,781,331	2,195,361	0.03
Bermuda					
Arch Capital Group Ltd.	471	USD	406,515	447,197	0.01
Invesco Ltd.	2,197	USD	498,205	564,573	0.01
			904,720	1,011,770	0.02
Canada					
Agnico Eagle Mines Ltd.	797	CAD	1,112,061	1,171,141	0.02
Aritzia, Inc.	803	CAD	444,724	840,883	0.01
Atco Ltd. 'I'	2,129	CAD	951,508	1,075,444	0.02
Cameco Corp.	841	CAD	663,791	824,650	0.01
Canadian Imperial Bank of Commerce	186	CAD	139,634	206,721	–
Canadian Utilities Ltd. 'A'	3,663	CAD	1,221,947	1,322,236	0.02
Finning International, Inc.	796	CAD	455,236	525,879	0.01
Gildan Activewear, Inc.	1,817	CAD	992,997	900,211	0.01
Kinross Gold Corp.	5,414	CAD	1,146,670	1,228,139	0.02
Lundin Gold, Inc.	535	CAD	304,658	276,793	–
Maple Leaf Foods, Inc.	4,466	CAD	891,535	945,042	0.02
National Bank of Canada	2,948	CAD	2,953,187	4,499,487	0.07
Northland Power, Inc.	4,409	CAD	633,679	668,179	0.01
Quebecor, Inc. 'B'	2,881	CAD	956,936	1,322,239	0.02
Rogers Communications, Inc. 'B'	3	CAD	871	973	–
Royal Bank of Canada	1,955	CAD	2,901,008	3,920,008	0.06
SmartCentres Real Estate Investment Trust	1,538	CAD	297,731	321,670	0.01
TELUS Corp.	460	CAD	70,955	47,648	–
Toronto-Dominion Bank (The)	5,143	CAD	5,558,931	6,050,489	0.09
WSP Global, Inc.	449	CAD	690,451	539,026	0.01
			22,388,510	26,686,858	0.41

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Credo Technology Group Holding Ltd.	316	USD	395,312	804,268	0.01
Fabrinet	144	USD	733,550	773,647	0.01
FTAI Aviation Ltd.	268	USD	626,913	697,287	0.01
SITC International Holdings Co. Ltd.	22,209	HKD	718,672	863,741	0.01
WH Group Ltd., Reg. S, 144A	359,934	HKD	4,068,896	3,698,102	0.06
			6,543,343	6,837,045	0.10
Denmark					
Novo Nordisk A/S 'B'	7,173	DKK	4,621,547	3,368,572	0.05
Vestas Wind Systems A/S	1,083	DKK	278,030	299,831	0.01
			4,899,577	3,668,403	0.06
Finland					
Orion OYJ 'B'	2,571	EUR	2,043,672	2,037,297	0.03
			2,043,672	2,037,297	0.03
France					
Air Liquide SA	665	EUR	1,130,158	1,268,523	0.02
BNP Paribas SA	249	EUR	215,970	280,069	–
Constellium SE 'A'	6,409	USD	1,759,607	1,971,479	0.03
Covivio SA, REIT	877	EUR	518,214	524,003	0.01
Danone SA	202	EUR	162,476	160,493	–
Ipsen SA	290	EUR	511,040	538,288	0.01
Publicis Groupe SA	2,327	EUR	2,252,151	2,218,923	0.03
Sanofi SA	142	EUR	115,934	117,524	–
Schneider Electric SE	1,649	EUR	4,276,420	5,218,546	0.08
SCOR SE	3,044	EUR	1,093,912	1,069,351	0.02
TotalEnergies SE	9,471	EUR	6,237,655	7,101,124	0.11
Veolia Environnement SA	703	EUR	226,227	281,453	0.01
Vinci SA	409	EUR	539,368	576,173	0.01
			19,039,132	21,325,949	0.33
Germany					
adidas AG	466	EUR	873,602	930,259	0.01
Allianz SE	1,106	EUR	4,178,492	5,044,105	0.08
Commerzbank AG	1,798	EUR	610,466	743,942	0.01
Deutsche Telekom AG	14,772	EUR	4,542,418	3,906,756	0.06
MTU Aero Engines AG	224	EUR	913,678	906,730	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	141	EUR	848,844	758,299	0.01
Nemetschek SE	1,061	EUR	789,137	629,829	0.01
SAP SE	819	EUR	1,801,987	1,218,699	0.02
Scout24 SE, Reg. S, 144A	868	EUR	711,954	701,754	0.01
Siemens AG	1,391	EUR	3,366,381	4,325,804	0.07
Siemens Energy AG	1,994	EUR	1,939,004	3,655,701	0.06
Vonovia SE	1,132	EUR	298,882	270,170	–
			20,874,845	23,092,048	0.35
Hong Kong					
AIA Group Ltd.	38,594	HKD	3,685,611	3,417,618	0.05
Hong Kong Exchanges & Clearing Ltd.	1,310	HKD	653,543	589,358	0.01
Swire Pacific Ltd. 'A'	6,886	HKD	592,874	697,253	0.01
			4,932,028	4,704,229	0.07
Ireland					
Accenture plc 'A'	825	USD	2,305,084	988,817	0.01
Allegion plc	1,231	USD	1,701,275	1,667,580	0.02
Bank of Ireland Group plc	3,521	EUR	616,531	679,877	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Cimpress plc	1,047	USD	997,117	1,018,002	0.02
CRH plc	854	USD	826,784	903,804	0.01
Eaton Corp. plc	716	USD	2,461,602	2,908,755	0.04
Glanbia plc	2,391	EUR	549,959	642,941	0.01
Jazz Pharmaceuticals plc	199	USD	439,623	457,224	0.01
Johnson Controls International plc	748	USD	942,218	1,045,997	0.02
Linde plc	2,179	USD	9,822,659	10,918,120	0.17
Seagate Technology Holdings plc	127	USD	489,104	1,222,063	0.02
TE Connectivity plc	1,006	USD	1,611,003	1,976,808	0.03
Trane Technologies plc	907	USD	3,435,305	4,294,358	0.07
			26,198,264	28,724,346	0.44
Italy					
Enel SpA	26,019	EUR	2,332,523	2,905,226	0.04
Eni SpA	12,956	EUR	2,227,809	2,952,969	0.05
FinecoBank Banca Fineco SpA	2,065	EUR	521,287	499,019	0.01
Intesa Sanpaolo SpA	24,137	EUR	1,350,474	1,595,613	0.02
Italgas SpA	13,805	EUR	1,208,093	1,552,598	0.02
Moncler SpA	1,480	EUR	845,687	820,859	0.01
Prysmian SpA	1,515	EUR	1,109,332	2,460,579	0.04
Snam SpA	17,882	EUR	972,792	1,245,688	0.02
UniCredit SpA	5,692	EUR	3,438,933	4,922,695	0.08
			14,006,930	18,955,246	0.29
Japan					
Advantest Corp.	1,418	JPY	951,941	2,742,781	0.04
Amada Co. Ltd.	3,391	JPY	486,430	598,612	0.01
Asahi Kasei Corp.	10,519	JPY	848,723	1,126,795	0.02
Asics Corp.	9,569	JPY	2,390,943	2,503,915	0.04
Astellas Pharma, Inc.	15,649	JPY	1,825,805	2,035,733	0.03
Chugai Pharmaceutical Co. Ltd.	2,145	JPY	1,154,175	966,558	0.01
Daihen Corp.	679	JPY	457,052	733,030	0.01
Daiichi Sankyo Co. Ltd.	7,874	JPY	1,679,763	1,228,460	0.02
Daito Trust Construction Co. Ltd.	5,563	JPY	1,159,678	1,032,775	0.02
Denso Corp.	5,567	JPY	631,407	624,639	0.01
Disco Corp.	177	JPY	648,682	860,251	0.01
Ebara Corp.	6,746	JPY	1,929,248	2,524,167	0.04
Fast Retailing Co. Ltd.	239	JPY	1,027,318	1,183,738	0.02
Fuji Corp.	1,580	JPY	534,068	793,611	0.01
Fujikura Ltd.	3,231	JPY	270,558	1,205,472	0.02
Furukawa Electric Co. Ltd.	800	JPY	278,257	226,322	–
Fuso Chemical Co. Ltd.	2,733	JPY	457,410	735,575	0.01
Hitachi Ltd.	9,976	JPY	2,871,602	2,667,694	0.04
Hoya Corp.	1,930	JPY	2,624,757	2,995,502	0.05
Hulic Co. Ltd.	11,737	JPY	1,178,705	1,191,280	0.02
Kajima Corp.	3,760	JPY	1,221,520	1,320,532	0.02
KDDI Corp.	6,551	JPY	1,044,544	1,075,536	0.02
Kioxia Holdings Corp.	954	JPY	1,257,491	5,117,041	0.08
Kurita Water Industries Ltd.	1,629	JPY	696,412	891,589	0.01
Makita Corp.	1,489	JPY	524,607	515,731	0.01
Maruwa Co. Ltd.	242	JPY	497,349	1,024,763	0.02
Mitsubishi Electric Corp.	2,892	JPY	778,234	1,016,377	0.02
Mitsubishi UFJ Financial Group, Inc.	17,487	JPY	2,298,185	3,354,202	0.05
Mitsui Kinzoku Co. Ltd.	87	JPY	281,167	221,408	–
Mizuho Financial Group, Inc.	10,814	JPY	2,810,443	5,008,072	0.08

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
MS&AD Insurance Group Holdings, Inc.	1,561	JPY	352,312	395,862	0.01
Nextage Co. Ltd.	2,398	JPY	518,018	584,456	0.01
NGK Corp.	604	JPY	253,407	272,096	–
Niterra Co. Ltd.	3,740	JPY	1,392,942	2,394,601	0.04
Nitto Denko Corp.	2,936	JPY	514,064	556,660	0.01
Obic Co. Ltd.	4,373	JPY	1,077,608	999,905	0.02
Open House Group Co. Ltd.	2,259	JPY	1,310,421	1,145,337	0.02
Otsuka Corp.	6,085	JPY	1,049,610	1,009,401	0.02
Otsuka Holdings Co. Ltd.	4,424	JPY	2,399,977	2,859,004	0.04
Recruit Holdings Co. Ltd.	2,284	JPY	1,175,387	1,547,750	0.02
Sanki Engineering Co. Ltd.	4,668	JPY	638,015	826,972	0.01
Sanwa Holdings Corp.	1,549	JPY	356,919	351,035	0.01
SCREEN Holdings Co. Ltd.	918	JPY	567,301	977,596	0.01
Shionogi & Co. Ltd.	6,742	JPY	1,137,432	1,124,637	0.02
Sompo Holdings, Inc.	1,122	JPY	368,573	418,613	0.01
Sony Group Corp.	6,507	JPY	1,671,728	1,276,526	0.02
Subaru Corp.	1,623	JPY	334,910	232,002	–
Sumitomo Mitsui Financial Group, Inc.	11,979	JPY	3,798,698	4,546,692	0.07
Suzuki Motor Corp.	12,726	JPY	1,589,284	1,488,417	0.02
Taisei Corp.	935	JPY	787,759	796,896	0.01
Takasago Thermal Engineering Co. Ltd.	4,687	JPY	1,330,946	1,424,638	0.02
Takeuchi Manufacturing Co. Ltd.	2,021	JPY	721,399	854,596	0.01
Tokio Marine Holdings, Inc.	7,219	JPY	2,618,535	3,109,604	0.05
Tokyo Electron Ltd.	156	JPY	474,653	719,839	0.01
Tokyo Tatemono Co. Ltd.	5,527	JPY	1,063,977	1,089,561	0.02
Tokyu Fudosan Holdings Corp.	18,830	JPY	1,434,631	1,460,151	0.02
Toyoda Gosei Co. Ltd.	2,466	JPY	618,099	754,126	0.01
Toyota Motor Corp.	3,458	JPY	703,518	563,594	0.01
Toyota Tsusho Corp.	9,894	JPY	2,668,102	3,537,551	0.05
Yokogawa Electric Corp.	6,527	JPY	1,622,662	2,199,796	0.03
			69,367,361	87,040,075	1.34
Jersey					
Amcor plc	563	USD	234,867	236,495	0.01
Man Group plc	37,478	GBP	1,040,664	1,416,542	0.02
			1,275,531	1,653,037	0.03
Luxembourg					
Tenaris SA	1,836	EUR	489,992	497,768	0.01
			489,992	497,768	0.01
Netherlands					
AerCap Holdings NV	1,281	USD	1,672,215	1,848,486	0.03
Argenx SE	138	EUR	1,113,533	1,226,650	0.02
Argenx SE, ADR	53	USD	361,247	471,346	0.01
ASML Holding NV	834	EUR	7,432,045	15,923,771	0.25
Elastic NV	461	USD	260,576	255,121	–
ING Groep NV	5,636	EUR	1,198,921	1,719,943	0.03
Koninklijke Heijmans NV, CVA	1,069	EUR	937,541	1,355,582	0.02
LyondellBasell Industries NV 'A'	1,199	USD	848,457	616,924	0.01
Prosus NV	3,706	EUR	2,048,047	1,554,535	0.02
Wolters Kluwer NV	344	EUR	295,293	215,101	–
			16,167,875	25,187,459	0.39
New Zealand					
Contact Energy Ltd.	18,895	NZD	980,509	968,997	0.01
			980,509	968,997	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Yara International ASA	2,903	NOK	1,580,160	1,242,356	0.02
			1,580,160	1,242,356	0.02
Singapore					
DBS Group Holdings Ltd.	8,936	SGD	2,684,298	4,386,448	0.07
First Resources Ltd.	19,186	SGD	470,442	447,854	–
Frasers Centrepoint Trust, REIT	31,521	SGD	523,726	534,688	0.01
Yangzijiang Shipbuilding Holdings Ltd.	82,520	SGD	1,928,551	2,118,251	0.03
			5,607,017	7,487,241	0.11
Spain					
Aena SME SA, Reg. S, 144A	5,480	EUR	1,404,963	1,642,294	0.03
Banco Bilbao Vizcaya Argentaria SA	19,989	EUR	3,065,854	4,821,604	0.07
Banco Santander SA	22,811	EUR	1,960,687	3,029,048	0.05
CaixaBank SA	8,485	EUR	1,010,282	1,163,363	0.02
Elecnor SA	539	EUR	237,048	237,284	–
Industria de Diseno Textil SA	3,902	EUR	2,259,673	2,379,393	0.04
Naturgy Energy Group SA	9,695	EUR	2,959,041	2,931,251	0.04
Solaria Energia y Medio Ambiente SA	2,724	EUR	712,791	613,923	0.01
			13,610,339	16,818,160	0.26
Sweden					
AAK AB	819	SEK	222,222	188,206	–
Sandvik AB	1,926	SEK	678,890	771,363	0.01
Volvo AB 'B'	4,632	SEK	1,528,174	1,528,560	0.03
			2,429,286	2,488,129	0.04
Switzerland					
ABB Ltd.	5,335	CHF	4,008,975	5,590,383	0.09
Accelleron Industries AG	535	CHF	513,363	528,744	0.01
Chubb Ltd.	1,961	USD	5,404,122	6,526,079	0.10
Coca-Cola HBC AG	3,212	GBP	1,390,417	2,030,257	0.03
Garmin Ltd.	333	USD	743,120	755,135	0.01
Holcim AG	687	CHF	589,825	601,913	0.01
Logitech International SA	509	CHF	434,843	461,606	0.01
Nestle SA	4,276	CHF	4,026,092	4,279,402	0.06
Novartis AG	3,356	CHF	3,961,590	5,119,010	0.08
Zurich Insurance Group AG	94	CHF	611,064	672,995	0.01
			21,683,411	26,565,524	0.41
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	215	USD	470,998	970,690	0.01
			470,998	970,690	0.01
United Kingdom					
Airtel Africa plc, Reg. S, 144A	16,597	GBP	727,059	712,175	0.01
AstraZeneca plc	3,331	GBP	5,115,929	6,095,608	0.09
Aviva plc	13,724	GBP	1,095,854	1,149,226	0.02
BP plc	35,263	GBP	2,143,383	2,126,083	0.03
Clarkson plc	865	GBP	522,388	468,519	0.01
Coca-Cola Europacific Partners plc	1,998	USD	1,728,188	1,960,528	0.03
Compass Group plc	2,710	USD	701,562	850,746	0.01
Cranswick plc	449	GBP	311,979	318,417	0.01
Howden Joinery Group plc	48	GBP	4,872	5,226	–
HSBC Holdings plc	18,368	GBP	2,396,983	3,399,506	0.05
Lloyds Banking Group plc	21,041	GBP	207,825	301,811	–
London Stock Exchange Group plc	802	GBP	865,336	837,881	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
National Grid plc	6,069	GBP	931,408	975,405	0.02
NatWest Group plc	35,059	GBP	2,158,913	3,013,257	0.05
Next plc	2,604	GBP	3,648,108	4,882,649	0.08
Pearson plc	10,140	GBP	1,407,393	1,561,952	0.02
Reckitt Benckiser Group plc	269	GBP	170,758	170,515	–
Rio Tinto plc	4,547	GBP	3,539,673	4,200,729	0.06
Rolls-Royce Holdings plc	25,030	GBP	3,243,836	4,677,512	0.07
Severn Trent plc	4,337	GBP	1,665,002	1,647,041	0.03
Smith & Nephew plc	63	GBP	9,357	8,834	–
TechnipFMC plc	7,282	USD	2,340,120	4,686,711	0.07
Tesco plc	38,887	GBP	2,264,443	2,299,119	0.04
			37,200,369	46,349,450	0.71
United States of America					
3M Co.	469	USD	710,767	742,818	0.01
AAON, Inc.	409	USD	513,466	506,193	0.01
AbbVie, Inc.	3,551	USD	7,154,964	8,700,307	0.13
Adobe, Inc.	1,135	USD	3,802,807	2,260,741	0.03
Advanced Micro Devices, Inc.	2,376	USD	5,507,433	12,880,415	0.20
AECOM	524	USD	465,836	351,762	0.01
Agilent Technologies, Inc.	1,707	USD	2,203,918	2,176,519	0.03
Air Products and Chemicals, Inc.	454	USD	1,226,502	1,302,436	0.02
Alcoa Corp.	623	USD	357,139	326,487	–
Allison Transmission Holdings, Inc.	673	USD	666,997	758,100	0.01
Allstate Corp. (The)	2,539	USD	4,988,719	5,947,138	0.09
Alphabet, Inc. 'A'	18,538	USD	32,520,383	63,299,963	0.97
Amazon.com, Inc.	16,719	USD	30,600,690	38,771,180	0.60
American Express Co.	336	USD	988,185	1,122,105	0.02
American Financial Group, Inc.	561	USD	735,789	757,290	0.01
American Homes 4 Rent, REIT 'A'	3,418	USD	999,558	1,118,187	0.02
American Tower Corp., REIT	543	USD	875,023	868,043	0.01
Americold Realty Trust, Inc., REIT	2,245	USD	294,326	343,439	–
Ameriprise Financial, Inc.	429	USD	1,787,760	1,914,350	0.03
AMETEK, Inc.	369	USD	653,268	859,939	0.01
Amgen, Inc.	932	USD	2,991,920	3,253,994	0.05
Amphenol Corp. 'A'	5,638	USD	5,252,050	9,441,449	0.14
Analog Devices, Inc.	526	USD	1,492,396	2,035,298	0.03
Apple, Inc.	25,599	USD	54,596,601	70,985,277	1.09
Applied Materials, Inc.	1,130	USD	3,085,903	7,958,515	0.12
AppLovin Corp. 'A'	156	USD	575,851	764,158	0.01
Arista Networks, Inc.	2,407	USD	2,923,477	3,954,989	0.06
AT&T, Inc.	4,415	USD	1,063,853	901,111	0.01
ATI, Inc.	345	USD	514,711	672,264	0.01
Autodesk, Inc.	1,585	USD	4,126,566	2,992,393	0.05
Automatic Data Processing, Inc.	1,049	USD	2,189,191	2,294,778	0.03
AutoZone, Inc.	14	USD	520,447	430,500	0.01
AvalonBay Communities, Inc., REIT	698	USD	1,237,477	1,281,864	0.02
Axon Enterprise, Inc.	108	USD	599,353	575,134	0.01
Bank of America Corp.	8,005	USD	3,971,018	4,461,155	0.07
Bank of New York Mellon Corp. (The)	3,595	USD	3,977,387	5,083,121	0.08
Becton Dickinson & Co.	246	USD	376,763	360,645	0.01
Berkshire Hathaway, Inc. 'B'	2,182	USD	9,886,338	10,548,030	0.16
Boston Scientific Corp.	1,444	USD	1,079,576	600,534	0.01
Bristol-Myers Squibb Co.	2,048	USD	1,150,997	1,154,679	0.02
Broadcom, Inc.	8,329	USD	16,557,227	30,482,833	0.47

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Brown & Brown, Inc.	942	USD	598,838	580,729	0.01
Cactus, Inc. 'A'	5,000	USD	2,137,165	2,439,507	0.04
Cadence Design Systems, Inc.	144	USD	442,838	532,434	0.01
Capital One Financial Corp.	526	USD	1,162,702	1,045,051	0.02
Casey's General Stores, Inc.	61	USD	327,973	455,916	0.01
Caterpillar, Inc.	880	USD	5,218,952	9,030,614	0.14
Cboe Global Markets, Inc.	257	USD	680,755	590,285	0.01
CBRE Group, Inc. 'A'	1,993	USD	2,519,723	2,618,085	0.04
Celanese Corp. 'A'	781	USD	360,508	348,942	0.01
Cencora, Inc.	1,703	USD	4,630,653	4,635,307	0.07
CF Industries Holdings, Inc.	662	USD	775,170	703,180	0.01
Charles Schwab Corp. (The)	6,485	USD	5,477,573	5,922,491	0.09
Chewy, Inc. 'A'	1,642	USD	310,541	308,963	–
Ciena Corp.	230	USD	524,927	1,077,666	0.02
Cintas Corp.	662	USD	1,068,868	1,083,370	0.02
Cisco Systems, Inc.	7,645	USD	4,432,102	8,835,358	0.14
Citigroup, Inc.	2,033	USD	2,227,045	2,800,744	0.04
Clear Secure, Inc. 'A'	1,997	USD	1,119,066	1,093,317	0.02
Cloudflare, Inc. 'A'	177	USD	290,039	422,864	0.01
Coca-Cola Co. (The)	16,378	USD	11,172,335	12,974,781	0.20
Coherent Corp.	233	USD	792,349	895,680	0.01
Colgate-Palmolive Co.	4,236	USD	3,606,144	3,766,261	0.06
Columbia Sportswear Co.	1,134	USD	630,646	670,329	0.01
Comfort Systems USA, Inc.	109	USD	675,725	2,085,362	0.03
Constellation Energy Corp.	741	USD	2,050,526	1,819,630	0.03
Corning, Inc.	749	USD	1,126,820	1,966,814	0.03
Corteva, Inc.	2,516	USD	1,674,484	2,042,835	0.03
CoStar Group, Inc.	1,143	USD	333,315	319,606	–
Costco Wholesale Corp.	1,114	USD	9,697,484	10,201,866	0.16
CSX Corp.	1,804	USD	596,148	831,607	0.01
Cummins, Inc.	352	USD	1,453,874	2,397,228	0.04
CVS Health Corp.	2,354	USD	1,879,264	2,361,329	0.04
Datadog, Inc. 'A'	145	USD	348,749	356,927	0.01
Dave, Inc.	234	USD	517,113	833,842	0.01
DaVita, Inc.	559	USD	1,051,514	1,184,395	0.02
Deckers Outdoor Corp.	3,256	USD	3,179,986	3,165,821	0.05
Dell Technologies, Inc. 'C'	1,379	USD	1,854,004	5,707,811	0.09
Dexcom, Inc.	353	USD	200,586	235,700	–
DiamondRock Hospitality Co., REIT	5,897	USD	565,203	696,650	0.01
DigitalOcean Holdings, Inc.	94	USD	151,719	141,352	–
DoorDash, Inc. 'A'	182	USD	321,432	329,119	–
Dropbox, Inc. 'A'	2,184	USD	567,890	582,034	0.01
Dycom Industries, Inc.	140	USD	478,357	697,417	0.01
eBay, Inc.	1,827	USD	1,807,883	1,962,669	0.03
Ecolab, Inc.	65	USD	170,747	175,398	–
Edison International	1,146	USD	685,001	830,349	0.01
Edwards Lifesciences Corp.	1,733	USD	1,314,788	1,519,433	0.02
Elanco Animal Health, Inc.	5,527	USD	954,169	1,304,804	0.02
Eli Lilly & Co.	1,882	USD	13,815,606	22,095,877	0.34
EnerSys	450	USD	537,298	1,011,902	0.02
Envista Holdings Corp.	2,465	USD	627,572	633,681	0.01
Equinix, Inc., REIT	111	USD	976,385	1,132,217	0.02
Expedia Group, Inc.	581	USD	1,407,211	1,472,071	0.02
Fair Isaac Corp.	33	USD	379,310	376,959	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
FedEx Corp.	775	USD	2,194,128	2,396,716	0.04
Fox Corp. 'A'	2,522	USD	1,542,229	1,238,576	0.02
Frontdoor, Inc.	3,220	USD	1,867,056	2,367,517	0.04
Gaming and Leisure Properties, Inc., REIT	6,426	USD	2,809,759	2,819,855	0.04
GE Vernova, Inc.	684	USD	4,699,146	7,466,122	0.11
Gen Digital, Inc.	1,712	USD	434,957	415,231	0.01
General Motors Co.	5,144	USD	3,187,514	3,848,139	0.06
Gentex Corp.	6,708	USD	1,508,907	1,645,548	0.02
Gilead Sciences, Inc.	1,469	USD	1,665,401	1,784,822	0.03
Globe Life, Inc.	321	USD	408,464	559,545	0.01
Globus Medical, Inc. 'A'	643	USD	561,827	487,517	0.01
Goldman Sachs Group, Inc. (The)	596	USD	3,950,097	5,921,962	0.09
HA Sustainable Infrastructure Capital, Inc.	2,047	USD	782,722	780,485	0.01
Hartford Insurance Group, Inc. (The)	776	USD	941,209	1,002,114	0.02
HCA Healthcare, Inc.	246	USD	998,268	930,016	0.01
Hewlett Packard Enterprise Co.	1,723	USD	338,110	737,665	0.01
Hilton Grand Vacations, Inc.	1,226	USD	538,731	629,267	0.01
Home Depot, Inc. (The)	380	USD	1,384,137	1,289,545	0.02
Host Hotels & Resorts, Inc., REIT	7,718	USD	1,586,482	1,789,421	0.03
Howmet Aerospace, Inc.	1,584	USD	2,805,856	4,211,339	0.06
Indivior Pharmaceuticals, Inc.	5,664	USD	1,829,826	2,262,525	0.03
Ingersoll Rand, Inc.	1,014	USD	761,480	798,174	0.01
Insmid, Inc.	211	USD	297,147	218,609	–
Intel Corp.	3,998	USD	3,514,158	5,331,980	0.08
Intercontinental Exchange, Inc.	1,107	USD	1,679,548	1,327,996	0.02
International Paper Co.	1,331	USD	468,681	487,306	0.01
Intuit, Inc.	488	USD	2,549,439	1,254,722	0.02
Intuitive Surgical, Inc.	1,168	USD	5,746,018	4,544,306	0.07
Jabil, Inc.	209	USD	426,742	772,992	0.01
Johnson & Johnson	7,110	USD	12,203,177	17,652,401	0.27
Jones Lang LaSalle, Inc.	338	USD	957,177	1,033,385	0.02
JPMorgan Chase & Co.	7,784	USD	16,720,332	24,924,922	0.38
Keurig Dr. Pepper, Inc.	2,664	USD	753,025	869,447	0.01
Kimberly-Clark Corp.	269	USD	260,138	285,890	–
KLA Corp.	3,839	USD	2,794,245	10,959,227	0.17
Lam Research Corp.	2,513	USD	2,340,891	10,584,237	0.16
Lantheus Holdings, Inc.	574	USD	502,097	610,292	0.01
Live Nation Entertainment, Inc.	397	USD	618,383	704,370	0.01
LPL Financial Holdings, Inc.	285	USD	1,005,116	774,923	0.01
Lumentum Holdings, Inc.	36	USD	287,420	299,932	–
Marsh & McLennan Cos., Inc.	490	USD	907,652	789,222	0.01
Marvell Technology, Inc.	1,861	USD	1,839,197	5,243,158	0.08
MasTec, Inc.	267	USD	672,822	1,101,090	0.02
Mastercard, Inc. 'A'	868	USD	4,387,371	4,316,731	0.07
Matson, Inc.	610	USD	1,050,525	1,145,006	0.02
McKesson Corp.	790	USD	5,486,595	5,775,258	0.09
Merck & Co., Inc.	6,128	USD	5,974,871	7,610,443	0.12
Meta Platforms, Inc. 'A'	3,405	USD	18,857,720	18,410,028	0.28
Micron Technology, Inc.	2,831	USD	5,330,127	31,768,719	0.49
Microsoft Corp.	13,182	USD	54,507,159	47,600,901	0.73
Mid-America Apartment Communities, Inc., REIT	675	USD	823,316	912,686	0.01
MongoDB, Inc. 'A'	51	USD	165,100	166,671	–
Monster Beverage Corp.	1,101	USD	912,267	1,042,256	0.02

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Morgan Stanley	2,499	USD	3,998,579	5,124,558	0.08
Motorola Solutions, Inc.	610	USD	2,491,446	2,462,181	0.04
MP Materials Corp.	360	USD	223,443	192,789	–
MSCI, Inc. 'A'	125	USD	686,894	671,848	0.01
Nasdaq, Inc.	647	USD	563,673	489,858	0.01
NetApp, Inc.	95	USD	91,911	142,450	–
Netflix, Inc.	6,444	USD	5,457,492	4,586,410	0.07
New York Times Co. (The) 'A'	3,085	USD	2,197,068	2,127,035	0.03
Newmont Corp.	1,226	USD	728,105	1,103,868	0.02
NextEra Energy, Inc.	3,100	USD	2,296,067	2,638,127	0.04
Nextpower, Inc. 'A'	740	USD	384,771	852,920	0.01
NNN REIT, Inc.	2,528	USD	950,955	1,152,088	0.02
Nordson Corp.	420	USD	859,385	1,230,573	0.02
NVIDIA Corp.	44,380	USD	44,983,803	85,324,706	1.31
Occidental Petroleum Corp.	6,308	USD	3,339,566	3,032,313	0.05
Old Dominion Freight Line, Inc.	514	USD	704,837	1,067,819	0.02
Omnicom Group, Inc.	1,885	USD	1,385,461	1,337,037	0.02
Oracle Corp.	877	USD	1,462,831	1,262,018	0.02
Palo Alto Networks, Inc.	749	USD	1,217,425	2,476,899	0.04
Palomar Holdings, Inc.	1,242	USD	1,552,820	1,518,193	0.02
Paycom Software, Inc.	1,023	USD	1,252,633	1,256,060	0.02
PepsiCo, Inc.	3,842	USD	5,301,775	5,135,504	0.08
Pitney Bowes, Inc.	7,231	USD	1,108,734	1,242,536	0.02
PNC Financial Services Group, Inc. (The)	322	USD	571,576	771,094	0.01
Powell Industries, Inc.	473	USD	337,768	1,312,650	0.02
Primerica, Inc.	87	USD	229,441	242,635	–
Procter & Gamble Co. (The)	6,354	USD	9,803,414	8,956,397	0.14
Progressive Corp. (The)	887	USD	1,715,844	1,901,250	0.03
Progyny, Inc.	4,729	USD	958,978	1,326,000	0.02
Prologis, Inc., REIT	1,569	USD	1,848,336	2,076,046	0.03
QUALCOMM, Inc.	340	USD	619,102	629,212	0.01
Quanta Services, Inc.	623	USD	2,412,561	4,321,475	0.07
Quest Diagnostics, Inc.	213	USD	395,740	437,222	0.01
Radian Group, Inc.	3,024	USD	1,068,605	1,111,557	0.02
Ralph Lauren Corp. 'A'	288	USD	513,983	1,110,465	0.02
Realty Income Corp., REIT	343	USD	185,492	207,187	–
Regeneron Pharmaceuticals, Inc.	491	USD	2,955,569	3,005,757	0.05
Reinsurance Group of America, Inc.	701	USD	1,362,304	1,453,853	0.02
Revolution Medicines, Inc.	169	USD	222,432	310,686	–
Robinhood Markets, Inc. 'A'	190	USD	166,362	188,062	–
ROBLOX Corp. 'A'	500	USD	286,776	268,686	–
Rocket Lab Corp.	258	USD	289,943	247,369	–
Rockwell Automation, Inc.	398	USD	1,359,593	1,883,631	0.03
Roku, Inc. 'A'	440	USD	516,581	585,443	0.01
Ross Stores, Inc.	371	USD	614,468	746,906	0.01
Ryder System, Inc.	487	USD	1,061,848	1,255,157	0.02
S&P Global, Inc.	344	USD	1,668,637	1,361,595	0.02
Salesforce, Inc.	3,230	USD	7,579,681	4,905,761	0.08
Samsara, Inc. 'A'	524	USD	164,590	164,244	–
Sandisk Corp.	112	USD	613,536	2,359,965	0.04
ServiceNow, Inc.	2,812	USD	3,350,433	2,686,290	0.04
Snowflake, Inc. 'A'	375	USD	828,004	915,398	0.01
Solstice Advanced Materials, Inc.	476	USD	240,791	401,425	0.01
Space Exploration Technologies Corp. 'A'	384	USD	517,223	617,709	0.01

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
SS&C Technologies Holdings, Inc.	3,604	USD	2,801,007	2,174,877	0.03
Starbucks Corp.	773	USD	636,491	782,394	0.01
State Street Corp.	920	USD	1,014,823	1,521,416	0.02
Steel Dynamics, Inc.	1,973	USD	3,004,081	4,444,203	0.07
Sterling Infrastructure, Inc.	220	USD	478,205	1,777,668	0.03
Synchrony Financial	753	USD	549,509	572,235	0.01
Take-Two Interactive Software, Inc.	186	USD	402,190	450,747	0.01
Tapestry, Inc.	280	USD	266,792	396,230	0.01
Target Corp.	396	USD	457,397	502,151	0.01
Teradyne, Inc.	166	USD	233,332	764,580	0.01
Tesla, Inc.	3,618	USD	10,838,278	14,489,630	0.22
Texas Instruments, Inc.	1,035	USD	2,914,658	2,957,943	0.05
Texas Roadhouse, Inc. 'A'	197	USD	316,309	368,019	0.01
Thermo Fisher Scientific, Inc.	687	USD	3,649,301	3,339,463	0.05
TJX Cos., Inc. (The)	982	USD	1,480,075	1,429,245	0.02
TKO Group Holdings, Inc. 'A'	108	USD	226,564	217,565	–
T-Mobile US, Inc.	3,051	USD	6,034,761	4,933,391	0.08
Travelers Cos., Inc. (The)	761	USD	2,021,646	2,445,208	0.04
Tyler Technologies, Inc.	238	USD	992,486	666,004	0.01
Uber Technologies, Inc.	1,754	USD	1,417,507	1,266,110	0.02
Union Pacific Corp.	1,666	USD	4,200,359	4,363,772	0.07
United Rentals, Inc.	271	USD	2,165,090	2,968,894	0.05
UnitedHealth Group, Inc.	2,096	USD	8,118,831	8,450,642	0.13
US Bancorp	2,902	USD	1,474,894	1,712,606	0.03
Valmont Industries, Inc.	177	USD	683,215	987,756	0.01
Veeva Systems, Inc. 'A'	749	USD	1,646,518	1,280,708	0.02
Verizon Communications, Inc.	2,527	USD	1,076,289	1,042,830	0.02
Vertex Pharmaceuticals, Inc.	360	USD	1,520,844	1,731,953	0.03
Vertiv Holdings Co. 'A'	658	USD	1,142,770	2,042,819	0.03
Visa, Inc. 'A'	5,243	USD	16,449,104	17,442,244	0.27
Walmart, Inc.	8,259	USD	7,751,741	9,117,922	0.14
Walt Disney Co. (The)	851	USD	848,175	800,591	0.01
Waste Management, Inc.	907	USD	2,014,402	1,959,370	0.03
Welltower, Inc., REIT	434	USD	718,660	955,191	0.01
WESCO International, Inc.	176	USD	471,123	594,149	0.01
Western Digital Corp.	899	USD	1,171,488	5,792,886	0.09
Westinghouse Air Brake Technologies Corp.	407	USD	929,077	1,067,444	0.02
Wintrust Financial Corp.	594	USD	765,073	922,784	0.01
WisdomTree, Inc.	6,334	USD	811,103	1,057,004	0.02
Zscaler, Inc.	316	USD	405,427	434,336	0.01
			729,763,349	976,859,816	15.02
Total Shares			1,027,295,002	1,336,978,253	20.55
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,511,087,455	1,821,246,361	28.00
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	73,968	SEK	14,916,055	17,493,460	0.27
Danske - Global Emerging Markets Restricted, klass SEK W	60,179	SEK	9,789,434	17,082,462	0.26
Danske - Tactical Asset Allocation Sverige, klass SEK W	4,235,394	SEK	462,609,852	513,541,556	7.89

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Investment Funds

Denmark (continued)

Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	342,308	SEK	39,035,207	47,382,218	0.73
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,992,942	SEK	246,950,698	280,406,975	4.31
Danske - USA Restricted, klass SEK W	26,776	SEK	10,996,681	13,372,095	0.21
			784,297,927	889,278,766	13.67

Luxembourg

Danske - Emerging Markets Sustainable Future Class I	737,102	EUR	118,618,533	198,354,658	3.05
Danske - Euro High Yield Bond, class WI-SEK H	3,089,808	SEK	311,338,573	313,813,539	4.82
Danske - European Corporate Sustainable Bond Class I-sek h	2,984,490	SEK	298,919,306	319,881,518	4.92
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	2,779,169	SEK	284,411,218	294,233,989	4.52
Danske - Global Sustainable Future Class I-sek	559,287	SEK	58,973,005	102,427,426	1.57
Danske - Sverige Class SI	35,486	SEK	248,708,445	298,228,887	4.59
Danske - Sverige Kort Ränta Class SI	657,581	SEK	787,120,131	887,372,798	13.64
Danske - Sverige Ränta Class SI	1,016,174	SEK	1,172,527,033	1,220,806,503	18.77
Danske - Sverige Småbolag Class SI	444,933	SEK	70,988,990	96,577,996	1.49
Danske Invest SICAV - Europe Small Cap	316,293	SEK	32,524,665	31,762,869	0.49
			3,384,129,899	3,763,460,183	57.86

Total Investment Funds

4,168,427,826 4,652,738,949 71.53

TOTAL INVESTMENT PORTFOLIO

5,679,515,281 6,473,985,310 99.53

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%		
Luxembourg	57.87	Communications Equipment	0.26
United States of America	15.02	Oil, Gas & Consumable Fuels	0.25
Denmark	13.73	Metals & Mining	0.24
Sweden	7.49	Household Products	0.20
Japan	1.34	Health Care Equipment & Supplies	0.19
United Kingdom	0.71	Aerospace & Defense	0.17
Ireland	0.44	Food Products	0.16
Switzerland	0.41	Textiles, Apparel & Luxury Goods	0.16
Canada	0.41	Building Products	0.15
Netherlands	0.39	Trading Companies & Distributors	0.15
Germany	0.35	Real Estate Management & Development	0.14
France	0.33	Specialty Retail	0.14
Italy	0.29	Ground Transportation	0.14
Spain	0.26	Electric Utilities	0.13
Singapore	0.11	Industrial Conglomerates	0.13
Cayman Islands	0.10	Energy Equipment & Services	0.12
Hong Kong	0.07	Diversified Telecommunication Services	0.12
Austria	0.04	Entertainment	0.11
Jersey	0.03	Wireless Telecommunication Services	0.11
Belgium	0.03	Media	0.10
Finland	0.03	Professional Services	0.10
Australia	0.02	Commercial Services & Supplies	0.09
Norway	0.02	Life Sciences Tools & Services	0.08
Bermuda	0.02	Gas Utilities	0.08
New Zealand	0.01	Automobile Components	0.08
Taiwan	0.01	Specialized REITs	0.07
	99.53	Multi-Utilities	0.07
		IT Services	0.07
		Consumer Finance	0.06
		Diversified Consumer Services	0.06
		Hotels, Restaurants & Leisure	0.06
		Household Durables	0.05
		Residential REITs	0.05
		Hotel & Resort REITs	0.04
		Marine Transportation	0.04
		Air Freight & Logistics	0.04
		Retail REITs	0.04
		Transportation Infrastructure	0.03
		Water Utilities	0.03
		Industrial REITs	0.03
		Independent Power and Renewable Electricity	
		Producers	0.02
		Health Care Technology	0.02
		Containers & Packaging	0.02
		Construction Materials	0.02
		Health Care REITs	0.01
		Diversified REITs	0.01
			99.53
Economic breakdown	%		
Investment Funds	60.34		
Banks	5.75		
Debt Funds	4.82		
Closed-ended Funds	4.31		
Semiconductors & Semiconductor Equipment	3.60		
States, Provinces and Municipalities	3.17		
Equity Funds	2.06		
Technology Hardware, Storage & Peripherals	1.35		
Interactive Media & Services	1.26		
Pharmaceuticals	1.22		
Software	1.14		
Broadline Retail	0.73		
Insurance	0.63		
Electrical Equipment	0.61		
Capital Markets	0.54		
Financial Services	0.53		
Machinery	0.40		
Health Care Providers & Services	0.39		
Beverages	0.37		
Consumer Staples Distribution & Retail	0.36		
Chemicals	0.34		
Biotechnology	0.32		
Automobiles	0.31		
Electronic Equipment, Instruments & Components	0.28		
Construction & Engineering	0.26		

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Lynas Rare Earths Ltd.	3,335	AUD	360,709	403,477	0.01
PLS Group Ltd.	9,085	AUD	388,773	305,516	0.01
Rio Tinto Ltd.	791	AUD	950,799	914,104	0.02
Transurban Group	1,847	AUD	179,484	177,923	–
			1,879,765	1,801,020	0.04
Austria					
Erste Group Bank AG	2,857	EUR	2,775,933	3,692,527	0.08
			2,775,933	3,692,527	0.08
Belgium					
UCB SA	1,144	EUR	2,705,317	3,339,751	0.07
			2,705,317	3,339,751	0.07
Bermuda					
Arch Capital Group Ltd.	707	USD	610,206	671,271	0.01
Invesco Ltd.	3,296	USD	747,427	846,987	0.02
			1,357,633	1,518,258	0.03
Canada					
Agnico Eagle Mines Ltd.	1,205	CAD	1,724,669	1,770,671	0.04
Aritzia, Inc.	1,222	CAD	676,783	1,279,650	0.03
Atco Ltd. 'I'	3,240	CAD	1,448,045	1,636,654	0.04
Cameco Corp.	1,281	CAD	1,011,077	1,256,095	0.03
Canadian Imperial Bank of Commerce	289	CAD	216,664	321,196	0.01
Canadian Utilities Ltd. 'A'	5,584	CAD	1,862,772	2,015,660	0.04
Finning International, Inc.	1,211	CAD	692,577	800,050	0.02
Gildan Activewear, Inc.	2,769	CAD	1,500,629	1,371,867	0.03
Kinross Gold Corp.	8,229	CAD	1,838,995	1,866,708	0.04
Lundin Gold, Inc.	830	CAD	472,647	429,418	0.01
Maple Leaf Foods, Inc.	6,796	CAD	1,398,142	1,438,089	0.03
National Bank of Canada	4,438	CAD	4,421,857	6,773,652	0.15
Northland Power, Inc.	6,658	CAD	956,105	1,009,013	0.02
Quebecor, Inc. 'B'	4,385	CAD	1,456,496	2,012,502	0.04
Royal Bank of Canada	2,975	CAD	4,403,180	5,965,230	0.13
SmartCentres Real Estate Investment Trust	2,384	CAD	461,503	498,610	0.01
Toronto-Dominion Bank (The)	7,828	CAD	8,352,111	9,209,261	0.20
WSP Global, Inc.	682	CAD	1,048,747	818,743	0.02
			33,942,999	40,473,069	0.89
Cayman Islands					
Credo Technology Group Holding Ltd.	481	USD	596,146	1,224,219	0.03
Fabrinet	219	USD	1,114,115	1,176,589	0.03
FTAI Aviation Ltd.	408	USD	940,176	1,061,541	0.02
SITC International Holdings Co. Ltd.	34,134	HKD	1,159,207	1,327,522	0.03
WH Group Ltd., Reg. S, 144A	547,000	HKD	6,213,274	5,620,090	0.12
			10,022,918	10,409,961	0.23
Denmark					
Novo Nordisk A/S 'B'	10,902	DKK	6,928,261	5,119,778	0.11
Vestas Wind Systems A/S	1,680	DKK	431,297	465,111	0.01
			7,359,558	5,584,889	0.12

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Orion OYJ 'B'	3,902	EUR	3,067,399	3,092,000	0.07
			3,067,399	3,092,000	0.07
France					
Air Liquide SA	921	EUR	1,547,751	1,756,857	0.04
BNP Paribas SA	379	EUR	328,726	426,289	0.01
Constellium SE 'A'	9,740	USD	2,673,394	2,996,132	0.07
Covivio SA, REIT	1,334	EUR	788,251	797,058	0.02
Danone SA	307	EUR	246,931	243,917	–
Ipsen SA	442	EUR	778,853	820,425	0.02
Publicis Groupe SA	3,542	EUR	3,426,215	3,377,492	0.07
Sanofi SA	220	EUR	179,616	182,079	–
Schneider Electric SE	2,499	EUR	6,444,034	7,908,518	0.17
SCOR SE	4,626	EUR	1,662,430	1,625,105	0.04
TotalEnergies SE	14,367	EUR	9,459,051	10,772,026	0.24
Veolia Environnement SA	1,092	EUR	351,407	437,193	0.01
Vinci SA	622	EUR	819,453	876,234	0.02
			28,706,112	32,219,325	0.71
Germany					
adidas AG	710	EUR	1,331,461	1,417,347	0.03
Allianz SE	1,681	EUR	6,340,790	7,666,492	0.17
Commerzbank AG	2,737	EUR	932,775	1,132,464	0.03
Deutsche Telekom AG	22,450	EUR	6,903,347	5,937,359	0.13
MTU Aero Engines AG	340	EUR	1,386,874	1,376,287	0.03
Muenchener Rueckversicherungs- Gesellschaft AG	215	EUR	1,292,772	1,156,271	0.03
Nemetschek SE	1,614	EUR	1,200,440	958,100	0.02
SAP SE	1,247	EUR	2,761,857	1,855,577	0.04
Scout24 SE, Reg. S, 144A	1,320	EUR	1,082,696	1,067,184	0.02
Siemens AG	2,114	EUR	5,083,470	6,574,227	0.15
Siemens Energy AG	3,023	EUR	2,946,736	5,542,219	0.12
Vonovia SE	1,759	EUR	464,429	419,813	0.01
			31,727,647	35,103,340	0.78
Hong Kong					
AIA Group Ltd.	58,652	HKD	5,597,736	5,193,815	0.12
Hong Kong Exchanges & Clearing Ltd.	1,988	HKD	991,789	894,385	0.02
Swire Pacific Ltd. 'A'	10,517	HKD	905,385	1,064,916	0.02
			7,494,910	7,153,116	0.16
Ireland					
Accenture plc 'A'	1,252	USD	3,399,837	1,500,604	0.03
Allegion plc	1,874	USD	2,593,599	2,538,624	0.06
Bank of Ireland Group plc	5,359	EUR	938,353	1,034,781	0.02
Cimpress plc	1,591	USD	1,515,179	1,546,935	0.03
CRH plc	1,300	USD	1,261,775	1,375,814	0.03
Eaton Corp. plc	1,083	USD	3,729,286	4,399,695	0.10
Glanbia plc	3,634	EUR	835,856	977,184	0.02
Jazz Pharmaceuticals plc	302	USD	667,167	693,877	0.02
Johnson Controls International plc	1,139	USD	1,434,741	1,592,768	0.03
Linde plc	3,305	USD	14,765,019	16,560,068	0.37
Seagate Technology Holdings plc	194	USD	747,136	1,866,773	0.04
TE Connectivity plc	1,529	USD	2,462,132	3,004,512	0.07
Trane Technologies plc	1,380	USD	5,200,236	6,533,864	0.14
			39,550,316	43,625,499	0.96

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Enel SpA	39,469	EUR	3,532,657	4,407,024	0.10
Eni SpA	19,720	EUR	3,387,344	4,494,640	0.10
FinecoBank Banca Fineco SpA	3,143	EUR	793,416	759,525	0.02
Intesa Sanpaolo SpA	36,730	EUR	2,043,405	2,428,092	0.05
Italgas SpA	21,009	EUR	1,836,331	2,362,805	0.05
Moncler SpA	2,249	EUR	1,285,179	1,247,373	0.03
Prysmian SpA	2,304	EUR	1,712,011	3,742,029	0.08
Snam SpA	27,213	EUR	1,482,870	1,895,700	0.04
UniCredit SpA	8,638	EUR	5,197,405	7,470,527	0.17
			21,270,618	28,807,715	0.64
Japan					
Advantest Corp.	2,156	JPY	1,480,627	4,170,265	0.09
Amada Co. Ltd.	5,181	JPY	713,361	914,600	0.02
Asahi Kasei Corp.	16,008	JPY	1,292,064	1,714,777	0.04
Asics Corp.	14,504	JPY	3,632,652	3,795,253	0.08
Astellas Pharma, Inc.	23,783	JPY	2,775,654	3,093,861	0.07
Chugai Pharmaceutical Co. Ltd.	3,291	JPY	1,787,627	1,482,957	0.03
Daihen Corp.	1,034	JPY	696,028	1,116,279	0.03
Daiichi Sankyo Co. Ltd.	11,985	JPY	2,547,126	1,869,837	0.04
Daito Trust Construction Co. Ltd.	8,466	JPY	1,764,631	1,571,719	0.04
Denso Corp.	8,450	JPY	958,397	948,123	0.02
Disco Corp.	269	JPY	985,850	1,307,387	0.03
Ebara Corp.	10,283	JPY	2,940,310	3,847,614	0.09
Fast Retailing Co. Ltd.	363	JPY	1,560,320	1,797,895	0.04
Fuji Corp.	2,428	JPY	756,616	1,219,550	0.03
Fujikura Ltd.	4,914	JPY	419,871	1,833,392	0.04
Furukawa Electric Co. Ltd.	1,250	JPY	434,777	353,628	0.01
Fuso Chemical Co. Ltd.	4,159	JPY	696,074	1,119,377	0.03
Hitachi Ltd.	15,228	JPY	4,389,519	4,072,138	0.09
Hoya Corp.	2,943	JPY	4,001,822	4,567,752	0.10
Hulic Co. Ltd.	17,861	JPY	1,793,672	1,812,853	0.04
Kajima Corp.	5,719	JPY	1,861,678	2,008,543	0.04
KDDI Corp.	9,930	JPY	1,583,319	1,630,296	0.04
Kioxia Holdings Corp.	1,448	JPY	1,901,296	7,766,746	0.17
Kurita Water Industries Ltd.	2,476	JPY	1,058,664	1,355,171	0.03
Makita Corp.	2,266	JPY	798,360	784,853	0.02
Maruwa Co. Ltd.	369	JPY	740,595	1,562,552	0.03
Mitsubishi Electric Corp.	4,401	JPY	1,184,305	1,546,707	0.03
Mitsubishi UFJ Financial Group, Inc.	26,576	JPY	3,496,482	5,097,573	0.11
Mitsui Kinzoku Co. Ltd.	135	JPY	436,293	343,564	0.01
Mizuho Financial Group, Inc.	16,445	JPY	4,186,247	7,615,844	0.17
MS&AD Insurance Group Holdings, Inc.	2,375	JPY	536,028	602,288	0.01
Nextage Co. Ltd.	3,645	JPY	787,399	888,383	0.02
NGK Corp.	937	JPY	393,117	422,109	0.01
Niterra Co. Ltd.	5,687	JPY	2,102,568	3,641,202	0.08
Nitto Denko Corp.	4,450	JPY	779,150	843,712	0.02
Obic Co. Ltd.	6,657	JPY	1,640,527	1,522,151	0.03
Open House Group Co. Ltd.	3,438	JPY	1,994,129	1,743,103	0.04
Otsuka Corp.	9,255	JPY	1,596,398	1,535,251	0.03
Otsuka Holdings Co. Ltd.	6,723	JPY	3,647,835	4,344,730	0.10
Recruit Holdings Co. Ltd.	3,476	JPY	1,788,311	2,355,508	0.05
Sanki Engineering Co. Ltd.	7,126	JPY	1,104,647	1,262,426	0.03
Sanwa Holdings Corp.	2,352	JPY	541,945	533,012	0.01
SCREEN Holdings Co. Ltd.	1,400	JPY	805,892	1,490,888	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shionogi & Co. Ltd.	10,261	JPY	1,731,678	1,711,643	0.04
Sompo Holdings, Inc.	1,708	JPY	561,072	637,248	0.01
Sony Group Corp.	9,903	JPY	2,536,525	1,942,744	0.04
Subaru Corp.	2,522	JPY	520,420	360,510	0.01
Sumitomo Mitsui Financial Group, Inc.	18,259	JPY	5,921,872	6,930,299	0.15
Suzuki Motor Corp.	19,368	JPY	2,427,134	2,265,257	0.05
Taisei Corp.	1,424	JPY	1,200,515	1,213,668	0.03
Takasago Thermal Engineering Co. Ltd.	7,134	JPY	2,025,820	2,168,416	0.05
Takeuchi Manufacturing Co. Ltd.	3,075	JPY	1,067,149	1,300,288	0.03
Tokio Marine Holdings, Inc.	11,019	JPY	4,030,009	4,746,464	0.11
Tokyo Electron Ltd.	238	JPY	724,151	1,098,216	0.02
Tokyo Tatemono Co. Ltd.	8,412	JPY	1,624,846	1,658,293	0.04
Tokyu Fudosan Holdings Corp.	28,617	JPY	2,180,993	2,219,073	0.05
Toyoda Gosei Co. Ltd.	3,580	JPY	897,321	1,094,797	0.02
Toyota Motor Corp.	5,263	JPY	1,069,273	857,778	0.02
Toyota Tsusho Corp.	15,037	JPY	4,143,369	5,376,406	0.12
Yokogawa Electric Corp.	9,932	JPY	2,464,420	3,347,384	0.07
			105,718,750	132,434,353	2.93
Jersey					
Amcor plc	868	USD	362,795	364,614	0.01
Man Group plc	55,318	GBP	1,522,569	2,090,834	0.05
			1,885,364	2,455,448	0.06
Luxembourg					
Tenaris SA	2,794	EUR	781,662	757,496	0.02
			781,662	757,496	0.02
Netherlands					
AerCap Holdings NV	1,953	USD	2,549,398	2,818,183	0.06
Argenx SE	210	EUR	1,694,560	1,866,642	0.04
Argenx SE, ADR	79	USD	539,088	702,572	0.02
ASML Holding NV	1,267	EUR	11,110,227	24,191,149	0.53
Elastic NV	700	USD	396,044	387,386	0.01
ING Groep NV	8,577	EUR	1,825,969	2,617,450	0.06
Koninklijke Heijmans NV, CVA	1,628	EUR	1,427,800	2,064,441	0.05
LyondellBasell Industries NV 'A'	1,818	USD	1,286,485	935,419	0.02
Prosus NV	5,639	EUR	3,114,753	2,365,361	0.05
Wolters Kluwer NV	492	EUR	427,655	307,644	0.01
			24,371,979	38,256,247	0.85
New Zealand					
Contact Energy Ltd.	28,715	NZD	1,490,096	1,472,599	0.03
			1,490,096	1,472,599	0.03
Norway					
Yara International ASA	4,412	NOK	2,401,537	1,888,141	0.04
			2,401,537	1,888,141	0.04
Singapore					
DBS Group Holdings Ltd.	13,688	SGD	4,072,470	6,719,080	0.15
First Resources Ltd.	29,157	SGD	714,932	680,605	0.01
Frasers Centrepoint Trust, REIT	47,903	SGD	795,915	812,575	0.02
Yangzijiang Shipbuilding Holdings Ltd.	125,574	SGD	2,971,509	3,223,427	0.07
			8,554,826	11,435,687	0.25
Spain					
Aena SME SA, Reg. S, 144A	8,333	EUR	2,162,040	2,497,306	0.06
Banco Bilbao Vizcaya Argentaria SA	30,422	EUR	4,783,215	7,338,178	0.16

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Banco Santander SA	34,713	EUR	2,980,290	4,609,501	0.10
CaixaBank SA	12,879	EUR	1,533,462	1,765,816	0.04
Elecnor SA	837	EUR	368,106	368,473	0.01
Industria de Diseno Textil SA	5,938	EUR	3,429,398	3,620,921	0.08
Naturgy Energy Group SA	14,743	EUR	4,499,677	4,457,498	0.10
Solaria Energia y Medio Ambiente SA	4,140	EUR	1,118,372	933,055	0.02
			20,874,560	25,590,748	0.57
Sweden					
AAK AB	1,211	SEK	328,584	278,288	0.01
Sandvik AB	2,931	SEK	1,033,139	1,173,865	0.02
Volvo AB 'B'	7,018	SEK	2,342,754	2,315,940	0.05
			3,704,477	3,768,093	0.08
Switzerland					
ABB Ltd.	8,120	CHF	6,102,674	8,508,699	0.19
Accelleron Industries AG	814	CHF	734,570	804,482	0.02
Chubb Ltd.	2,976	USD	8,150,559	9,903,932	0.22
Coca-Cola HBC AG	4,888	GBP	2,100,882	3,089,632	0.07
Garmin Ltd.	506	USD	1,129,185	1,147,442	0.02
Holcim AG	1,043	CHF	895,470	913,821	0.02
Logitech International SA	775	CHF	662,089	702,839	0.02
Nestle SA	6,503	CHF	6,116,785	6,508,174	0.14
Novartis AG	5,084	CHF	5,999,256	7,754,781	0.17
Zurich Insurance Group AG	143	CHF	929,597	1,023,811	0.02
			32,821,067	40,357,613	0.89
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	323	USD	707,104	1,458,292	0.03
			707,104	1,458,292	0.03
United Kingdom					
Airtel Africa plc, Reg. S, 144A	25,223	GBP	1,169,969	1,082,315	0.02
AstraZeneca plc	5,055	GBP	7,747,296	9,250,466	0.20
Aviva plc	20,856	GBP	1,665,331	1,746,449	0.04
BP plc	53,591	GBP	3,251,353	3,231,118	0.07
Clarkson plc	1,315	GBP	794,141	712,257	0.02
Coca-Cola Europacific Partners plc	3,021	USD	2,608,799	2,964,342	0.07
Compass Group plc	4,125	USD	1,132,618	1,294,955	0.03
Cranswick plc	696	GBP	483,585	493,581	0.01
HSBC Holdings plc	27,879	GBP	3,635,016	5,159,779	0.11
Lloyds Banking Group plc	31,868	GBP	311,676	457,113	0.01
London Stock Exchange Group plc	1,220	GBP	1,316,327	1,274,582	0.03
National Grid plc	9,237	GBP	1,417,591	1,484,563	0.03
NatWest Group plc	53,280	GBP	3,282,351	4,579,318	0.10
Next plc	3,957	GBP	5,500,779	7,419,602	0.16
Pearson plc	15,410	GBP	2,138,714	2,373,735	0.05
Reckitt Benckiser Group plc	389	GBP	245,410	246,581	0.01
Rio Tinto plc	6,902	GBP	5,343,226	6,376,388	0.14
Rolls-Royce Holdings plc	37,906	GBP	4,895,476	7,083,730	0.16
Severn Trent plc	6,600	GBP	2,589,673	2,506,449	0.05
TechnipFMC plc	11,067	USD	3,545,795	7,122,745	0.16
Tesco plc	58,922	GBP	3,433,262	3,483,650	0.08
			56,508,388	70,343,718	1.55

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
3M Co.	704	USD	1,067,188	1,115,018	0.02
AAON, Inc.	622	USD	780,870	769,810	0.02
AbbVie, Inc.	5,382	USD	10,764,677	13,186,441	0.29
Adobe, Inc.	1,723	USD	5,704,028	3,431,945	0.08
Advanced Micro Devices, Inc.	3,605	USD	8,231,099	19,542,886	0.43
AECOM	798	USD	709,422	535,699	0.01
Agilent Technologies, Inc.	2,586	USD	3,353,775	3,297,293	0.07
Air Products and Chemicals, Inc.	692	USD	1,937,581	1,985,211	0.04
Alcoa Corp.	949	USD	544,021	497,330	0.01
Allison Transmission Holdings, Inc.	1,024	USD	1,014,867	1,153,484	0.03
Allstate Corp. (The)	3,842	USD	7,512,683	8,999,175	0.20
Alphabet, Inc. 'A'	28,150	USD	50,775,889	96,121,463	2.12
Amazon.com, Inc.	25,290	USD	45,819,808	58,647,237	1.30
American Express Co.	511	USD	1,510,338	1,706,534	0.04
American Financial Group, Inc.	842	USD	1,104,266	1,136,610	0.03
American Homes 4 Rent, REIT 'A'	5,127	USD	1,499,312	1,677,281	0.04
American Tower Corp., REIT	815	USD	1,313,340	1,302,864	0.03
Americold Realty Trust, Inc., REIT	3,367	USD	441,414	515,082	0.01
Ameriprise Financial, Inc.	650	USD	2,708,670	2,900,530	0.06
AMETEK, Inc.	561	USD	992,447	1,307,387	0.03
Amgen, Inc.	1,417	USD	4,549,018	4,947,328	0.11
Amphenol Corp. 'A'	8,545	USD	7,976,580	14,309,539	0.32
Analog Devices, Inc.	800	USD	2,269,608	3,095,510	0.07
Apple, Inc.	38,848	USD	83,798,019	107,724,365	2.38
Applied Materials, Inc.	1,713	USD	4,682,788	12,064,545	0.27
AppLovin Corp. 'A'	238	USD	892,060	1,165,831	0.03
Arista Networks, Inc.	3,656	USD	4,457,733	6,007,245	0.13
AT&T, Inc.	6,729	USD	1,621,442	1,373,403	0.03
ATI, Inc.	525	USD	737,140	1,023,011	0.02
Autodesk, Inc.	2,412	USD	6,300,493	4,553,723	0.10
Automatic Data Processing, Inc.	1,595	USD	3,327,542	3,489,200	0.08
AutoZone, Inc.	21	USD	781,570	645,751	0.01
AvalonBay Communities, Inc., REIT	1,047	USD	1,856,324	1,922,797	0.04
Axon Enterprise, Inc.	162	USD	898,659	862,701	0.02
Bank of America Corp.	12,131	USD	6,017,103	6,760,559	0.15
Bank of New York Mellon Corp. (The)	5,464	USD	6,046,613	7,725,779	0.17
Becton Dickinson & Co.	375	USD	574,366	549,764	0.01
Berkshire Hathaway, Inc. 'B'	3,310	USD	14,872,822	16,000,907	0.35
Boston Scientific Corp.	2,166	USD	1,617,334	900,801	0.02
Bristol-Myers Squibb Co.	3,117	USD	1,751,786	1,757,389	0.04
Broadcom, Inc.	12,620	USD	25,723,599	46,187,220	1.02
Brown & Brown, Inc.	1,414	USD	898,846	871,711	0.02
Cactus, Inc. 'A'	7,608	USD	3,291,582	3,711,953	0.08
Cadence Design Systems, Inc.	216	USD	664,840	798,651	0.02
Capital One Financial Corp.	789	USD	1,742,684	1,567,576	0.03
Casey's General Stores, Inc.	91	USD	489,353	680,136	0.02
Caterpillar, Inc.	1,339	USD	7,917,410	13,740,901	0.30
Cboe Global Markets, Inc.	390	USD	1,032,985	895,764	0.02
CBRE Group, Inc. 'A'	3,034	USD	3,858,480	3,985,585	0.09
Celanese Corp. 'A'	1,171	USD	540,549	523,190	0.01
Cencora, Inc.	2,573	USD	6,989,995	7,003,315	0.15
CF Industries Holdings, Inc.	1,007	USD	1,179,149	1,069,641	0.02
Charles Schwab Corp. (The)	9,839	USD	8,364,778	8,985,564	0.20
Chewy, Inc. 'A'	2,463	USD	465,812	463,445	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ciena Corp.	349	USD	796,120	1,635,241	0.04
Cintas Corp.	993	USD	1,603,265	1,625,055	0.04
Cisco Systems, Inc.	11,603	USD	6,752,609	13,409,635	0.30
Citigroup, Inc.	3,072	USD	3,368,523	4,232,113	0.09
Clear Secure, Inc. 'A'	3,035	USD	1,700,734	1,661,601	0.04
Cloudflare, Inc. 'A'	266	USD	435,878	635,491	0.01
Coca-Cola Co. (The)	24,878	USD	16,969,008	19,708,549	0.44
Coherent Corp.	355	USD	1,207,227	1,364,662	0.03
Colgate-Palmolive Co.	6,429	USD	5,464,414	5,716,074	0.13
Columbia Sportswear Co.	1,724	USD	958,758	1,019,089	0.02
Comfort Systems USA, Inc.	165	USD	1,023,732	3,156,740	0.07
Constellation Energy Corp.	1,126	USD	3,173,442	2,765,051	0.06
Corning, Inc.	1,138	USD	1,588,498	2,988,297	0.07
Corteva, Inc.	3,829	USD	2,547,028	3,108,910	0.07
CoStar Group, Inc.	1,715	USD	500,118	479,548	0.01
Costco Wholesale Corp.	1,694	USD	14,688,269	15,513,430	0.34
CSX Corp.	2,706	USD	894,221	1,247,410	0.03
Cummins, Inc.	535	USD	2,210,888	3,643,513	0.08
CVS Health Corp.	3,579	USD	2,853,930	3,590,143	0.08
Datadog, Inc. 'A'	217	USD	522,041	534,161	0.01
Dave, Inc.	355	USD	784,509	1,265,017	0.03
DaVita, Inc.	851	USD	1,600,785	1,803,077	0.04
Deckers Outdoor Corp.	4,942	USD	4,796,505	4,805,125	0.11
Dell Technologies, Inc. 'C'	2,089	USD	2,732,065	8,646,568	0.19
Dexcom, Inc.	529	USD	300,591	353,216	0.01
DiamondRock Hospitality Co., REIT	8,974	USD	806,507	1,060,155	0.02
DigitalOcean Holdings, Inc.	147	USD	237,262	221,051	–
DoorDash, Inc. 'A'	273	USD	482,147	493,678	0.01
Dropbox, Inc. 'A'	3,320	USD	863,277	884,777	0.02
Dycom Industries, Inc.	214	USD	731,202	1,066,052	0.02
eBay, Inc.	2,779	USD	2,698,862	2,985,362	0.07
Ecolab, Inc.	100	USD	262,409	269,842	0.01
Edison International	1,737	USD	1,038,148	1,258,565	0.03
Edwards Lifesciences Corp.	2,635	USD	2,022,030	2,310,275	0.05
Elanco Animal Health, Inc.	8,411	USD	1,453,264	1,985,653	0.04
Eli Lilly & Co.	2,858	USD	21,126,681	33,554,738	0.74
EnerSys	685	USD	822,153	1,540,340	0.03
Envista Holdings Corp.	3,752	USD	955,238	964,532	0.02
Equinix, Inc., REIT	169	USD	1,486,568	1,723,825	0.04
Expedia Group, Inc.	884	USD	2,141,517	2,239,778	0.05
Fair Isaac Corp.	49	USD	563,218	559,728	0.01
FedEx Corp.	1,180	USD	3,340,419	3,649,193	0.08
Fox Corp. 'A'	3,824	USD	2,338,416	1,877,999	0.04
Frontdoor, Inc.	4,900	USD	2,841,340	3,602,743	0.08
Gaming and Leisure Properties, Inc., REIT	9,779	USD	4,282,505	4,291,217	0.09
GE Vernova, Inc.	1,037	USD	7,144,247	11,319,252	0.25
Gen Digital, Inc.	2,593	USD	655,330	628,910	0.01
General Motors Co.	7,830	USD	4,860,598	5,857,490	0.13
Gentex Corp.	10,201	USD	2,294,586	2,502,421	0.06
Gilead Sciences, Inc.	2,239	USD	2,531,923	2,720,365	0.06
Globe Life, Inc.	481	USD	612,060	838,445	0.02
Globus Medical, Inc. 'A'	979	USD	841,876	742,269	0.02
Goldman Sachs Group, Inc. (The)	907	USD	6,060,468	9,012,114	0.20
HA Sustainable Infrastructure Capital, Inc.	3,111	USD	1,189,576	1,186,169	0.03

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hartford Insurance Group, Inc. (The)	1,184	USD	1,429,396	1,528,998	0.03
HCA Healthcare, Inc.	375	USD	1,533,680	1,417,708	0.03
Hewlett Packard Enterprise Co.	2,584	USD	507,195	1,106,284	0.02
Hilton Grand Vacations, Inc.	1,864	USD	819,082	956,732	0.02
Home Depot, Inc. (The)	570	USD	2,080,585	1,934,317	0.04
Host Hotels & Resorts, Inc., REIT	11,729	USD	2,410,968	2,719,372	0.06
Howmet Aerospace, Inc.	2,407	USD	4,255,350	6,399,427	0.14
Indivior Pharmaceuticals, Inc.	8,607	USD	2,780,026	3,438,127	0.08
Ingersoll Rand, Inc.	1,521	USD	1,142,251	1,197,261	0.03
Insmed, Inc.	317	USD	446,425	328,431	0.01
Intel Corp.	6,064	USD	5,318,216	8,087,325	0.18
Intercontinental Exchange, Inc.	1,674	USD	2,639,692	2,008,188	0.04
International Paper Co.	1,997	USD	703,198	731,142	0.02
Intuit, Inc.	744	USD	3,841,059	1,912,937	0.04
Intuitive Surgical, Inc.	1,770	USD	8,709,425	6,886,491	0.15
Jabil, Inc.	314	USD	641,141	1,161,337	0.03
Johnson & Johnson	10,769	USD	18,478,785	26,736,809	0.59
Jones Lang LaSalle, Inc.	515	USD	1,415,799	1,574,537	0.03
JPMorgan Chase & Co.	11,821	USD	25,031,345	37,851,683	0.84
Keurig Dr. Pepper, Inc.	4,055	USD	1,148,984	1,323,427	0.03
Kimberly-Clark Corp.	417	USD	403,252	443,183	0.01
KLA Corp.	5,467	USD	3,972,570	15,606,693	0.34
Lam Research Corp.	3,821	USD	3,867,017	16,093,264	0.36
Lantheus Holdings, Inc.	873	USD	763,642	928,197	0.02
Live Nation Entertainment, Inc.	596	USD	928,304	1,057,442	0.02
LPL Financial Holdings, Inc.	434	USD	1,530,682	1,180,059	0.03
Lumentum Holdings, Inc.	53	USD	423,215	441,567	0.01
Marsh & McLennan Cos., Inc.	735	USD	1,362,267	1,183,833	0.03
Marvell Technology, Inc.	2,826	USD	2,364,138	7,961,936	0.18
MasTec, Inc.	404	USD	1,025,936	1,666,069	0.04
Mastercard, Inc. 'A'	1,313	USD	6,626,531	6,529,801	0.14
Matson, Inc.	927	USD	1,596,440	1,740,034	0.04
McKesson Corp.	1,202	USD	8,371,158	8,787,165	0.19
Merck & Co., Inc.	9,286	USD	9,065,969	11,532,404	0.25
Meta Platforms, Inc. 'A'	5,163	USD	27,904,195	27,915,118	0.62
Micron Technology, Inc.	4,291	USD	8,382,768	48,152,446	1.06
Microsoft Corp.	20,005	USD	83,404,387	72,239,115	1.60
Mid-America Apartment Communities, Inc., REIT	1,013	USD	1,235,548	1,369,706	0.03
MongoDB, Inc. 'A'	76	USD	246,031	248,373	0.01
Monster Beverage Corp.	1,673	USD	1,386,215	1,583,737	0.03
Morgan Stanley	3,775	USD	5,913,546	7,741,179	0.17
Motorola Solutions, Inc.	922	USD	3,769,657	3,721,527	0.08
MP Materials Corp.	559	USD	347,240	299,359	0.01
MSCI, Inc. 'A'	188	USD	1,032,989	1,010,460	0.02
Nasdaq, Inc.	970	USD	845,227	734,408	0.02
NetApp, Inc.	146	USD	142,068	218,923	–
Netflix, Inc.	9,794	USD	8,311,011	6,970,716	0.15
New York Times Co. (The) 'A'	4,696	USD	3,502,996	3,237,782	0.07
Newmont Corp.	1,865	USD	1,142,123	1,679,213	0.04
NextEra Energy, Inc.	4,714	USD	3,491,588	4,011,655	0.09
Nextpower, Inc. 'A'	1,125	USD	582,866	1,296,668	0.03
NNN REIT, Inc.	3,842	USD	1,452,695	1,750,918	0.04
Nordson Corp.	639	USD	1,306,984	1,872,228	0.04

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
NVIDIA Corp.	67,235	USD	66,443,018	129,265,585	2.86
Occidental Petroleum Corp.	9,614	USD	5,089,821	4,621,538	0.10
Old Dominion Freight Line, Inc.	771	USD	1,057,401	1,601,728	0.04
Omnicom Group, Inc.	2,865	USD	2,105,730	2,032,155	0.04
Oracle Corp.	1,334	USD	2,231,262	1,919,649	0.04
Palo Alto Networks, Inc.	1,130	USD	1,829,781	3,736,843	0.08
Palomar Holdings, Inc.	1,887	USD	2,339,501	2,306,626	0.05
Paycom Software, Inc.	1,556	USD	1,899,996	1,910,488	0.04
PepsiCo, Inc.	5,843	USD	8,065,274	7,810,190	0.17
Pitney Bowes, Inc.	10,990	USD	1,685,105	1,888,462	0.04
PNC Financial Services Group, Inc. (The)	491	USD	872,534	1,175,798	0.03
Powell Industries, Inc.	719	USD	516,608	1,995,338	0.04
Primerica, Inc.	135	USD	351,201	376,503	0.01
Procter & Gamble Co. (The)	9,638	USD	14,817,773	13,585,420	0.30
Progressive Corp. (The)	1,351	USD	2,607,777	2,895,816	0.06
Progyny, Inc.	7,187	USD	1,457,398	2,015,217	0.04
Prologis, Inc., REIT	2,374	USD	2,797,166	3,141,194	0.07
QUALCOMM, Inc.	517	USD	939,031	956,772	0.02
Quanta Services, Inc.	944	USD	3,668,371	6,548,110	0.14
Quest Diagnostics, Inc.	320	USD	594,539	656,859	0.01
Radian Group, Inc.	4,596	USD	1,624,109	1,689,390	0.04
Ralph Lauren Corp. 'A'	439	USD	789,627	1,692,688	0.04
Realty Income Corp., REIT	533	USD	288,243	321,956	0.01
Regeneron Pharmaceuticals, Inc.	748	USD	4,607,025	4,579,034	0.10
Reinsurance Group of America, Inc.	1,067	USD	2,093,194	2,212,925	0.05
Revolution Medicines, Inc.	254	USD	334,308	466,948	0.01
Robinhood Markets, Inc. 'A'	295	USD	258,300	291,990	0.01
ROBLOX Corp. 'A'	750	USD	430,165	403,029	0.01
Rocket Lab Corp.	388	USD	436,056	372,012	0.01
Rockwell Automation, Inc.	601	USD	2,050,138	2,844,377	0.06
Roku, Inc. 'A'	669	USD	785,438	890,139	0.02
Ross Stores, Inc.	561	USD	931,965	1,129,419	0.02
Ryder System, Inc.	741	USD	1,615,666	1,909,797	0.04
S&P Global, Inc.	520	USD	2,509,544	2,058,224	0.05
Salesforce, Inc.	4,902	USD	11,263,894	7,445,214	0.16
Samsara, Inc. 'A'	786	USD	246,885	246,366	0.01
Sandisk Corp.	170	USD	931,293	3,582,090	0.08
ServiceNow, Inc.	4,280	USD	5,157,078	4,088,664	0.09
Snowflake, Inc. 'A'	570	USD	1,259,123	1,391,405	0.03
Solstice Advanced Materials, Inc.	713	USD	360,429	601,295	0.01
Space Exploration Technologies Corp. 'A'	581	USD	822,086	934,606	0.02
SS&C Technologies Holdings, Inc.	5,485	USD	4,251,205	3,309,989	0.07
Starbucks Corp.	1,160	USD	955,160	1,174,097	0.03
State Street Corp.	1,388	USD	1,529,362	2,295,354	0.05
Steel Dynamics, Inc.	2,992	USD	4,558,645	6,739,511	0.15
Sterling Infrastructure, Inc.	334	USD	730,678	2,698,823	0.06
Synchrony Financial	1,129	USD	824,730	857,973	0.02
Take-Two Interactive Software, Inc.	283	USD	611,935	685,815	0.02
Tapestry, Inc.	420	USD	352,434	594,345	0.01
Target Corp.	602	USD	695,335	763,371	0.02
Teradyne, Inc.	249	USD	350,039	1,146,870	0.03
Tesla, Inc.	5,490	USD	17,054,311	21,986,752	0.49
Texas Instruments, Inc.	1,570	USD	4,420,796	4,486,928	0.10
Texas Roadhouse, Inc. 'A'	295	USD	480,382	551,095	0.01

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Thermo Fisher Scientific, Inc.	1,041	USD	5,501,112	5,060,234	0.11
TJX Cos., Inc. (The)	1,493	USD	2,250,202	2,172,976	0.05
TKO Group Holdings, Inc. 'A'	161	USD	337,749	324,333	0.01
T-Mobile US, Inc.	4,619	USD	9,126,747	7,468,807	0.16
Travelers Cos., Inc. (The)	1,148	USD	3,052,200	3,688,697	0.08
Tyler Technologies, Inc.	357	USD	1,488,050	999,007	0.02
Uber Technologies, Inc.	2,654	USD	2,139,387	1,915,767	0.04
Union Pacific Corp.	2,536	USD	6,393,636	6,642,573	0.15
United Rentals, Inc.	411	USD	3,283,770	4,502,640	0.10
UnitedHealth Group, Inc.	3,182	USD	12,409,628	12,829,172	0.28
US Bancorp	4,411	USD	2,241,880	2,603,137	0.06
Valmont Industries, Inc.	270	USD	1,057,092	1,506,746	0.03
Veeva Systems, Inc. 'A'	1,140	USD	2,488,693	1,949,275	0.04
Verizon Communications, Inc.	3,845	USD	1,791,701	1,586,736	0.04
Vertex Pharmaceuticals, Inc.	546	USD	2,303,872	2,626,795	0.06
Vertiv Holdings Co. 'A'	997	USD	1,725,272	3,095,274	0.07
Visa, Inc. 'A'	7,981	USD	24,800,391	26,550,934	0.59
Walmart, Inc.	12,529	USD	11,767,250	13,831,994	0.31
Walt Disney Co. (The)	1,295	USD	1,291,120	1,218,291	0.03
Waste Management, Inc.	1,380	USD	3,044,195	2,981,180	0.07
Welltower, Inc., REIT	651	USD	1,077,990	1,432,787	0.03
WESCO International, Inc.	268	USD	717,391	904,728	0.02
Western Digital Corp.	1,361	USD	1,780,712	8,769,875	0.19
Westinghouse Air Brake Technologies Corp.	620	USD	1,415,301	1,626,082	0.04
Wintrust Financial Corp.	892	USD	1,148,926	1,385,730	0.03
WisdomTree, Inc.	9,639	USD	1,234,708	1,608,535	0.04
Zscaler, Inc.	475	USD	609,544	652,879	0.01
			1,107,622,983	1,480,772,411	32.72
Total Shares			1,559,303,918	2,027,811,316	44.80
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,559,303,918	2,027,811,316	44.80
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted, klass SEK W	99,123	SEK	16,354,718	28,137,149	0.62
Danske - Tactical Asset Allocation Sverige, klass SEK W	3,661,673	SEK	386,488,405	443,977,878	9.81
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	235,385	SEK	28,526,707	32,581,956	0.72
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,250,281	SEK	154,179,895	175,914,515	3.89
			585,549,725	680,611,498	15.04
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	1,117,071	EUR	191,070,639	300,604,729	6.64
Danske - Euro High Yield Bond, class WI-SEK H	2,251,376	SEK	226,554,520	228,659,010	5.05
Danske - European Corporate Sustainable Bond Class I-sek h	1,937,991	SEK	192,853,555	207,716,344	4.59
Danske - Global Sustainable Future Class I-sek	1,013,478	SEK	107,702,957	185,607,474	4.10

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2026

(expressed in SEK)

Investment Funds

Luxembourg (continued)					
Danske - Sverige Class SI	56,120	SEK	389,104,575	471,639,650	10.42
Danske - Sverige Ränta Class SI	159,422	SEK	178,064,549	191,526,219	4.23
Danske - Sverige Småbolag Class SI	705,582	SEK	117,239,977	153,155,098	3.39
Danske Invest SICAV - Europe Small Cap	361,878	SEK	36,143,603	36,340,590	0.80
			1,438,734,375	1,775,249,114	39.22
Total Investment Funds			2,024,284,100	2,455,860,612	54.26
TOTAL INVESTMENT PORTFOLIO			3,583,588,018	4,483,671,928	99.06

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

Geographical breakdown	%		
Luxembourg	39.24	Communications Equipment	0.56
United States of America	32.72	Oil, Gas & Consumable Fuels	0.54
Denmark	15.16	Household Products	0.45
Japan	2.93	Aerospace & Defense	0.40
United Kingdom	1.55	Health Care Equipment & Supplies	0.40
Ireland	0.96	Textiles, Apparel & Luxury Goods	0.35
Switzerland	0.89	Food Products	0.34
Canada	0.89	Trading Companies & Distributors	0.32
Netherlands	0.85	Real Estate Management & Development	0.31
Germany	0.78	Building Products	0.31
France	0.71	Electric Utilities	0.31
Italy	0.64	Specialty Retail	0.30
Spain	0.57	Ground Transportation	0.30
Singapore	0.25	Industrial Conglomerates	0.28
Cayman Islands	0.23	Diversified Telecommunication Services	0.26
Hong Kong	0.16	Entertainment	0.26
Sweden	0.08	Energy Equipment & Services	0.26
Austria	0.08	Professional Services	0.25
Belgium	0.07	Media	0.22
Finland	0.07	Wireless Telecommunication Services	0.22
Jersey	0.06	Gas Utilities	0.19
Australia	0.04	Life Sciences Tools & Services	0.18
Norway	0.04	Commercial Services & Supplies	0.18
Bermuda	0.03	Automobile Components	0.18
Taiwan	0.03	Specialized REITs	0.16
New Zealand	0.03	Hotels, Restaurants & Leisure	0.15
	99.06	IT Services	0.14
		Diversified Consumer Services	0.13
		Consumer Finance	0.12
		Multi-Utilities	0.12
		Residential REITs	0.11
		Household Durables	0.10
		Marine Transportation	0.09
		Hotel & Resort REITs	0.08
		Air Freight & Logistics	0.08
		Industrial REITs	0.08
		Retail REITs	0.08
		Transportation Infrastructure	0.06
		Construction Materials	0.05
		Water Utilities	0.05
		Health Care Technology	0.04
		Independent Power and Renewable Electricity	
		Producers	0.04
		Health Care REITs	0.03
		Containers & Packaging	0.03
		Diversified REITs	0.02
			99.06
Economic breakdown	%		
Investment Funds	40.42		
Semiconductors & Semiconductor Equipment	7.85		
Debt Funds	5.05		
Equity Funds	4.90		
Closed-ended Funds	3.89		
Banks	3.23		
Technology Hardware, Storage & Peripherals	2.92		
Interactive Media & Services	2.76		
Pharmaceuticals	2.68		
Software	2.44		
Broadline Retail	1.58		
Insurance	1.36		
Electrical Equipment	1.31		
Capital Markets	1.20		
Financial Services	1.15		
Machinery	0.89		
Health Care Providers & Services	0.82		
Beverages	0.81		
Consumer Staples Distribution & Retail	0.77		
Chemicals	0.72		
Biotechnology	0.70		
Automobiles	0.70		
Electronic Equipment, Instruments & Components	0.65		
Construction & Engineering	0.57		
Metals & Mining	0.56		

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at 30 June 2026

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypotek AB 2.00% 01.09.28	53,000,000	SEK	50,093,810	52,547,595	15.96
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	6,000,000	SEK	5,504,580	5,635,771	1.71
Sweden Government Bond 0.75% 12.11.29	17,625,000	SEK	16,286,041	16,799,191	5.10
Sweden Government Bond 3.50% 30.03.39	28,980,000	SEK	32,637,932	31,363,267	9.52
			104,522,363	106,345,824	32.29
Total Bonds			104,522,363	106,345,824	32.29
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			104,522,363	106,345,824	32.29
Investment Funds					
Denmark					
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	17,415	SEK	2,063,278	2,410,592	0.73
Danske - Tillväxtmarknadsobligationer, klass SEK h	117,477	SEK	14,528,551	16,528,999	5.02
			16,591,829	18,939,591	5.75
Luxembourg					
Danske - Euro High Yield Bond, class WI- SEK H	163,747	SEK	16,442,632	16,630,779	5.05
Danske - European Corporate Sustainable Bond Class I-sek h	307,353	SEK	30,941,331	32,942,537	10.01
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	244,138	SEK	24,727,547	25,847,211	7.85
Danske - Sverige Kort Ränta Class SI	46,124	SEK	56,295,813	62,242,518	18.90
Danske - Sverige Ränta Class SI	52,190	SEK	60,090,662	62,699,540	19.04
			188,497,985	200,362,585	60.85
Total Investment Funds			205,089,814	219,302,176	66.60
TOTAL INVESTMENT PORTFOLIO			309,612,177	325,648,000	98.89

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Geographical and Economic Portfolio Breakdowns as at 30 June 2026

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	60.85
Sweden	32.29
Denmark	5.75
	98.89

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	56.53
Banks	17.67
States, Provinces and Municipalities	14.62
Debt Funds	5.05
Closed-ended Funds	5.02
	98.89

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at 30 June 2026

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

Until 31 December 2019, Danske Invest Management Company acted as the designated management company of the SICAV under Chapter 15 of the 2010 Law, in accordance with the Management Company Agreement dated 9 December 2014, which had been established between the SICAV and the management company.

On 1 January 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Bernstorffsgade 40, 1577 Copenhagen V, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated 10 August 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, Danske Invest 2 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 30 June 2026, seventeen funds are operational:

- Basic 20
- Basic 35
- Basic 50
- Basic 65*
- 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
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of Assets

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

*Please refer note 9

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(xi) Timing of asset pricing. The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

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

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

c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at 30 June 2026.

The exchange rates used as at 30 June 2026 for the combined financial statements of the SICAV are as follows:

1 AUD	=	0.603422	EUR
1 CAD	=	0.616553	EUR
1 CHF	=	1.084062	EUR
1 DKK	=	0.133791	EUR
1 GBP	=	1.161263	EUR
1 HKD	=	0.111881	EUR
1 ILS	=	0.293666	EUR
1 JPY	=	0.005407	EUR
1 NOK	=	0.088199	EUR
1 NZD	=	0.496118	EUR
1 SEK	=	0.090281	EUR
1 SGD	=	0.677806	EUR
1 USD	=	0.877385	EUR
1 ZAR	=	0.053454	EUR

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

d) Cost of investment securities

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

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as of 30 June 2026.

The latest published NAV was 30 June 2026.

f) Income from investments

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

g) Cost of target funds

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

h) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and in Note 6.

i) Swing Pricing

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

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

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

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

The Net Asset Value for the fund Basic 65*swung during the financial period.

No fund required a swing adjustment on 30 June 2026.

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.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)

as at 30 June 2026

NOTE 3 – MANAGEMENT FEES (continued)

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

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 20	June Moderate Screened Class A-dkk	0.49%	0.49%	1.55%
Basic 20	June Moderate Screened Class A-sek h	0.49%	0.39%	1.55%
Basic 20	Basic 20 Class WA	0.24%	0.24%	1.55%
Basic 35	June Balanced Screened Class A-dkk	0.49%	0.49%	1.55%
Basic 35	June Balanced Screened Class A-sek h	0.49%	0.39%	1.55%
Basic 35	Basic 35 Class WA	0.24%	0.24%	1.55%
Basic 50	June Progressive Screened Class A-dkk	0.49%	0.49%	1.55%
Basic 50	June Progressive Screened Class A-sek h	0.49%	0.39%	1.55%
Basic 50	Basic 50 Class WA	0.24%	0.24%	1.55%
Basic 65*	Basic 65* Class WA	0.24%	0.24%	1.55%
Basic 65*	Basic 65* Class A-sek	0.49%	0.39%	1.55%
Basic 65*	Basic 65* Class A-dkk	0.49%	0.49%	1.55%
Basic 80	June Opportunity Screened Class A-dkk	0.49%	0.49%	1.55%
Basic 80	June Opportunity Screened Class A-sek h	0.49%	0.39%	1.55%
Basic 80	Basic 80 Class WA	0.24%	0.24%	1.55%
Basic 100	June Equity Screened Class A-dkk	0.49%	0.49%	1.55%
Basic 100	June Equity Screened Class A-sek h	0.49%	0.39%	1.55%
Basic 100	Basic 100 Class WA	0.24%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.43%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.43%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.43%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.03%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.03%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	0.60%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.03%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.83%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.83%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.83%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.23%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.23%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	0.70%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.23%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.53%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.53%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.35%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.35%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.53%	0.53%	0.85%

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.10%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.10%	0.0975%

*Please refer note 9

NOTE 3 – MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.08%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.08%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.08%	0.07875%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	0.13%	0.1275%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class WI	0.13%	0.1275%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.07%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI d	0.07%	0.0675%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class WI	0.07%	0.0675%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.11%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	0.11%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	0.11%	0.10875%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.10%	0.0975%

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

NOTE 4 – CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES**Central Administration Fees:**

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

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

Depositary Fees:

The SICAV has appointed J.P. Morgan SE, Luxembourg Branch as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of 27 November 2023 for an unlimited term unless terminated by either party with ninety (90) days prior written notice.

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

Registrar and Transfer Agent Fees:

In accordance with the agreement dated 27 November 2023, J.P. Morgan SE, Luxembourg Branch provides registrar and transfer agency services to the SICAV.

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

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)

as at 30 June 2026

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

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

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

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

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

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

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

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

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

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

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

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Basic 20	June Moderate Screened Class A-dkk	0.20%	0.20%
	June Moderate Screened Class A-sek h	0.20%	0.20%
	Basic 20 Class WA	0.20%	0.20%

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Basic 35	June Balanced Screened Class A-dkk	0.20%	0.20%
	June Balanced Screened Class A-sek h	0.20%	0.20%
	Basic 35 Class WA	0.20%	0.20%
Basic 50	June Progressive Screened Class A-dkk	0.20%	0.20%
	June Progressive Screened Class A-sek h	0.20%	0.20%
	Basic 50 Class WA	0.20%	0.20%
Basic 65*	Basic 65* Class A-dkk	0.20%	0.20%
	Basic 65* Class A-sek	0.20%	0.20%
	Basic 65* Class WA	0.20%	0.20%
Basic 80	June Opportunity Screened Class A-dkk	0.20%	0.20%
	June Opportunity Screened Class A-sek h	0.20%	0.20%
	Basic 80 Class WA	0.20%	0.20%
Basic 100	June Equity Screened Class A-dkk	0.20%	0.20%
	June Equity Screened Class A-sek h	0.20%	0.20%
	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.14%	0.14%
	Horisont Aktie Class SA d	0.14%	0.14%
	Horisont Aktie Class SI	0.14%	0.14%
Horisont Balanserad	Horisont Balanserad Class SA	0.14%	0.14%
	Horisont Balanserad Class SA d	0.14%	0.14%
	Horisont Balanserad Class WA	0.14%	0.14%
	Horisont Balanserad Class SI	0.14%	0.14%
Horisont Försiktig	Horisont Försiktig Class SA	0.13%	0.13%
	Horisont Försiktig Class SA d	0.13%	0.13%
	Horisont Försiktig Class SI	0.13%	0.13%
Horisont Offensiv	Horisont Offensiv Class SA	0.15%	0.15%
	Horisont Offensiv Class SA d	0.15%	0.15%
	Horisont Offensiv Class WA	0.15%	0.15%
	Horisont Offensiv Class SI	0.15%	0.15%
Horisont Ränta	Horisont Ränta Class SA	0.11%	0.11%
	Horisont Ränta Class SA d	0.11%	0.11%
	Horisont Ränta Class WA	0.11%	0.11%
	Horisont Ränta Class WA d	0.11%	0.11%
	Horisont Ränta Class SI	0.11%	0.11%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.05%	0.05%
	Global Portfolio Solution DKK - Balanced Class WI	0.05%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.05%	0.05%
	Global Portfolio Solution DKK - Defensive Class TI d	0.05%	0.05%
	Global Portfolio Solution DKK - Defensive Class WI	0.05%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	0.05%	0.05%
	Global Portfolio Solution DKK - Growth Class WI	0.05%	0.05%

*Please refer note 9

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2026

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.05%	0.05%
	Global Portfolio Solution DKK - Stable Class TI d	0.05%	0.05%
	Global Portfolio Solution DKK - Stable Class WI	0.05%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.05%	0.05%
	Global Portfolio Solution DKK - Opportunity Class TI d	0.05%	0.05%
	Global Portfolio Solution DKK - Opportunity Class WI	0.05%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.05%	0.05%

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparty: Danske Bank A/S.

For the period ended 30 June 2026, the following forward foreign exchange contracts were outstanding:

Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,496	SEK	16,405	16/07/2026	EUR	14
SEK	2,453,583	EUR	225,464	16/07/2026	EUR	(3,909)
						(3,895)

Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,668	SEK	29,251	16/07/2026	EUR	27
SEK	1,835,818	EUR	168,694	16/07/2026	EUR	(2,922)
						(2,895)

Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	26,126	SEK	285,927	16/07/2026	EUR	307
SEK	21,871,190	EUR	2,009,652	16/07/2026	EUR	(34,717)
						(34,410)

Basic 65*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SEK	59,627	EUR	5,476	16/07/2026	EUR	(91)
						(91)

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	6,662	SEK	73,055	16/07/2026	EUR	65
EUR	2	SEK	20	16/07/2026	EUR	–
SEK	10,138,477	EUR	931,617	16/07/2026	EUR	(16,128)
						<u>(16,063)</u>

Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	935,625,534	USD	146,183,011	26/08/2026	DKK	(17,237,801)
						<u>(17,237,801)</u>

Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	464,676,121	USD	72,601,433	26/08/2026	DKK	(8,561,111)
						<u>(8,561,111)</u>

Global Portfolio Solution DKK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	111,950,096	USD	17,491,188	26/08/2026	DKK	(2,062,549)
						<u>(2,062,549)</u>

Global Portfolio Solution DKK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	3,406,469	USD	532,230	26/08/2026	DKK	(62,760)
						<u>(62,760)</u>

Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	375,167,691	USD	58,616,552	26/08/2026	DKK	(6,912,024)
						<u>(6,912,024)</u>

NOTE 7 – REBATE FEES

As at 30 June 2026, "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.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)

as at 30 June 2026

NOTE 8 – MASTER-FEEDER

The Feeder

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

As per 30 June 2026 the Master-Feeder structure consists of the following funds:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master Fund at 30 June 2026	% of Master TNA owned by Feeder Fund at 30 June 2026
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.96%	99.737%
Global Portfolio Solution DKK - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.96%	99.737%
Global Portfolio Solution EUR - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.51%	0.263%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	100.05%	100.000%
Global Portfolio Solution DKK - Defensive Class TI d	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	100.05%	100.000%
Global Portfolio Solution DKK - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	100.05%	100.000%
Global Portfolio Solution DKK - Growth Class TI d	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.90%	100.000%
Global Portfolio Solution DKK - Growth Class WI	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.90%	100.000%
Global Portfolio Solution DKK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	99.92%	100.000%
Global Portfolio Solution DKK - Stable Class TI d	Danske Invest SICAV Global Portfolio Solution - Stable Class X	99.92%	100.000%
Global Portfolio Solution DKK - Stable Class WI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	99.92%	100.000%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.90%	100.000%
Global Portfolio Solution DKK - Opportunity Class TI d	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.90%	100.000%
Global Portfolio Solution DKK - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.90%	100.000%

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

Danske Invest SICAV Global Portfolio Solution - Balanced

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

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

Danske Invest SICAV Global Portfolio Solution - Defensive

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

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

Danske Invest SICAV Global Portfolio Solution - Growth

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

Investment policy: The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit

NOTE 8 – MASTER-FEEDER (continued)

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 30 June 2026, 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	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution EUR - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X

Aggregate expenses

The accumulated fees applied to the Master Funds and to its investees shall not exceed 2.5% 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 WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)

as at 30 June 2026

NOTE 8 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended 30 June 2026 amounted to:

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution EUR - Balanced - Class WI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive - Class TI d	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Growth - Class TI d	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity - Class TI d	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%

NOTE 8 – MASTER-FEEDER (continued)

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

NOTE 9 – EVENTS DURING THE PERIOD

Danske Invest Allocation - Basic 65 was launched on 27 January 2026.

Michaela Winther was appointed as director of the Fund at the annual shareholders' meeting held on 24 April 2026.

Salla Komulainen resigned from her mandate as director of the Fund with effect 24 April 2026.

The appointment of Deloitte Audit Société à responsabilité limitée as the Fund's statutory auditor was not renewed and consequently ceased with effect from 24 April 2026.

The annual shareholders' meeting held on 24 April 2026 appointed PricewaterhouseCoopers Assurance S.C. as new statutory auditor of the Fund.

NOTE 10 – POST BALANCE SHEET EVENTS

There were no post balance sheet events.

