



Unaudited Semi-Annual Report Financial Statements for the period ended 30 June 2025

DANSKE INVEST ALLOCATION

DANSKE INVEST ALLOCATION

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

for the period ended 30 June 2025

RCS B82717

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

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

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

Klaus EBERT
Independent Director
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Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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1577 Copenhagen V
Denmark

LUXEMBOURG BRANCH

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Anne BUCHARDT (Chairperson)
Head of Private Banking
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Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
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Nina Riisgaard LAURITSEN
Head of Regulatory Traction & Oversight
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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

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Bernstorffsgade 40
1577 Copenhagen V
Denmark

SUB-INVESTMENT MANAGER

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
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Holland

SUB-SUB-INVESTMENT MANAGER

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane,
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DANSKE INVEST ALLOCATION

Management and Administration (continued)

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USA

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Minato-Ku, Tokyo,
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AUDITOR

Deloitte Audit
Société à responsabilité limitée
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L-1821 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 Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST ALLOCATION

Information to Shareholders

Sustainable Finance Disclosure Regulation ("SFDR")

In line with the SFDR, the prospectus of the SICAV has been updated in May 2025 and the funds have been classified as article 8.

The returns in the main retail share classes of each fund as per 30 June 2025 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	0.38%	0.14%	4.55%	14.55%
Basic 35 - Class WA	12-Jun-2018	0.56%	-0.27%	5.14%	21.47%
Basic 50 - Class WA	12-Jun-2018	0.78%	-0.85%	5.94%	28.39%
Basic 80 - Class WA	12-Jun-2018	1.20%	-2.08%	6.22%	37.93%
Basic 100 - Class WA	12-Jun-2018	1.29%	-3.18%	6.41%	42.52%
Global Portfolio Solution DKK - Balanced - Class TI	02-Apr-2019	1.64%	-0.90%	4.26%	23.53%
Global Portfolio Solution DKK - Defensive - Class TI	02-Apr-2019	1.16%	0.22%	3.62%	11.56%
Global Portfolio Solution DKK - Growth - Class WI	10-Mar-2021	2.09%	-4.85%	4.45%	43.38%
Global Portfolio Solution DKK - Stable - Class TI	02-Apr-2019	0.91%	0.02%	2.23%	5.14%
Global Portfolio Solution DKK - Opportunity - Class TI	02-Apr-2019	1.86%	-2.77%	4.77%	33.39%
Global Portfolio Solution EUR - Balanced - Class WI	10-Mar-2021	1.35%	-1.67%	3.75%	21.37%
Global Portfolio Solution EUR - Defensive - Class WI	10-Mar-2021	1.21%	0.70%	3.82%	11.40%
Global Portfolio Solution EUR - Growth - Class WI	10-Mar-2021	1.76%	-5.80%	3.69%	42.16%
Global Portfolio Solution EUR - Stable - Class WI	10-Mar-2021	0.60%	0.07%	1.98%	4.43%
Global Portfolio Solution EUR - Opportunity - Class TI	30-Oct-2019	1.62%	-3.44%	4.28%	32.42%
Global Portfolio Solution NOK - Balanced - Class TI	30-Oct-2019	4.54%	-0.64%	7.80%	37.59%
Global Portfolio Solution NOK - Defensive - Class TI	30-Oct-2019	2.84%	1.78%	6.58%	19.80%
Global Portfolio Solution NOK - Growth - Class TI	30-Oct-2019	5.16%	-4.79%	7.96%	61.97%
Global Portfolio Solution NOK - Stable - Class TI	30-Oct-2019	1.94%	0.47%	4.20%	10.11%
Global Portfolio Solution NOK - Opportunity - Class TI	30-Oct-2019	5.50%	-2.44%	8.88%	50.87%
Global Portfolio Solution SEK - Balanced - Class TI	30-Oct-2019	3.94%	-3.68%	2.35%	26.21%
Global Portfolio Solution SEK - Defensive - Class TI	30-Oct-2019	2.17%	-0.09%	3.36%	13.82%
Global Portfolio Solution SEK - Growth - Class TI	30-Oct-2019	4.55%	-7.85%	2.23%	47.13%
Global Portfolio Solution SEK - Stable - Class TI	30-Oct-2019	1.79%	-0.33%	1.68%	5.73%
Global Portfolio Solution SEK - Opportunity - Class TI	30-Oct-2019	4.81%	-5.44%	3.22%	37.22%
Horisont Aktie - Class SA	10-Nov-2017	3.48%	-6.39%	-1.13%	38.26%
Horisont Balanserad - Class SA	10-Nov-2017	2.42%	-2.44%	1.12%	25.99%
Horisont Försiktig - Class SA	10-Nov-2017	1.80%	-0.52%	2.12%	19.33%
Horisont Offensiv - Class SA	10-Nov-2017	2.88%	-3.96%	0.29%	31.41%
Horisont Ränta - Class SA	10-Nov-2017	0.75%	2.28%	3.67%	10.26%

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

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

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

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025

	Note	Basic 20 EUR	Basic 35 EUR	Basic 50 EUR	Basic 80 EUR
ASSETS					
Investment portfolio at market value	(2)	115,728,824	180,272,827	336,260,799	256,830,725
Cash at bank	(2)	369,905	330,668	2,684,918	850,302
Amounts receivable on subscriptions		8,359	22,152	327,007	442,358
Interest and dividends receivable	(2)	–	26,376	72,891	88,154
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	61	55
Other assets		52,937	65,277	127,303	104,775
TOTAL ASSETS		116,160,025	180,717,300	339,472,979	258,316,369
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	1,019,060	–
Amounts payable on redemptions		62,886	82,899	73,713	197,389
Net unrealised loss on forward foreign exchange contracts	(2), (6)	1,406	1,398	15,628	20,320
Management fees payable	(3)	115,222	175,973	295,913	250,163
Operating and Administrative fees payable	(5)	57,257	88,009	162,751	123,577
Other liabilities		–	–	–	–
TOTAL LIABILITIES		236,771	348,279	1,567,065	591,449
TOTAL NET ASSETS		115,923,254	180,369,021	337,905,914	257,724,920

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Basic 100	Global Portfolio	Global Portfolio	Global Portfolio
			Solution DKK	Solution DKK	Solution DKK
			- Balanced	- Defensive	- Growth
	Note	EUR	DKK	DKK	DKK
ASSETS					
Investment portfolio at market value	(2)	44,685,844	13,445,765,556	4,615,364,770	2,264,078,426
Cash at bank	(2)	162,365	63,645,925	21,701,983	3,084,056
Amounts receivable on subscriptions		101,185	92,370	–	9,898,841
Interest and dividends receivable	(2)	18,907	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	382	35,775,196	21,756,165	4,307,352
Other assets		7,546	–	–	–
TOTAL ASSETS		44,976,229	13,545,279,047	4,658,822,918	2,281,368,675
LIABILITIES					
Bank overdraft	(2)	–	116,464	–	–
Amounts payable on purchase of investments		–	–	–	9,889,326
Amounts payable on redemptions		78,169	6,303,256	18,433	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	25,604	–	–	2,632
Management fees payable	(3)	30,036	3,652,784	949,170	285,391
Operating and Administrative fees payable	(5)	21,208	1,873,226	602,653	111,920
Other liabilities		–	–	–	417
TOTAL LIABILITIES		155,017	11,945,730	1,570,256	10,289,686
TOTAL NET ASSETS		44,821,212	13,533,333,317	4,657,252,662	2,271,078,989

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Global Portfolio Solution DKK - Stable DKK	Global Portfolio Solution DKK - Opportunity DKK	Global Portfolio Solution EUR - Balanced EUR	Global Portfolio Solution EUR - Defensive EUR
	Note				
ASSETS					
Investment portfolio at market value	(2)	84,538,247	9,391,307,615	4,429,865	10,154
Cash at bank	(2)	513,593	42,897,227	49,420	313
Amounts receivable on subscriptions		–	10,236,459	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	611,726	26,801,166	328	57
Other assets		–	–	–	–
TOTAL ASSETS		85,663,566	9,471,242,467	4,479,613	10,524
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	10,900,620	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	–	–
Management fees payable	(3)	14,458	2,209,292	1,055	2
Operating and Administrative fees payable	(5)	10,710	1,015,776	541	1
Other liabilities		–	–	–	–
TOTAL LIABILITIES		25,168	14,125,688	1,596	3
TOTAL NET ASSETS		85,638,398	9,457,116,779	4,478,017	10,521

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Global Portfolio Solution EUR - Growth EUR	Global Portfolio Solution EUR - Stable EUR	Global Portfolio Solution EUR - Opportunity EUR	Global Portfolio Solution NOK - Balanced NOK
	Note				
ASSETS					
Investment portfolio at market value	(2)	12,357	9,221	15,113,578	222,641
Cash at bank	(2)	147	216	135,419	4,643
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	41	13,601	82
Other assets		–	–	–	–
TOTAL ASSETS		12,504	9,478	15,262,598	227,366
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	33	321
Management fees payable	(3)	3	2	4,327	52
Operating and Administrative fees payable	(5)	2	1	1,989	27
Other liabilities		–	–	–	–
TOTAL LIABILITIES		5	3	6,349	400
TOTAL NET ASSETS		12,499	9,475	15,256,249	226,966

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Global Portfolio Solution NOK - Defensive NOK	Global Portfolio Solution NOK - Growth NOK	Global Portfolio Solution NOK - Stable NOK	Global Portfolio Solution NOK - Opportunity NOK
	Note				
ASSETS					
Investment portfolio at market value	(2)	181,590	250,116	149,157	249,834
Cash at bank	(2)	7,344	1,753	6,999	753
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	205	–	133	1,246
Other assets		–	–	–	–
TOTAL ASSETS		189,139	251,869	156,289	251,833
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	1,893	–	2,110	–
Management fees payable	(3)	36	75	25	64
Operating and Administrative fees payable	(5)	23	29	19	29
Other liabilities		–	–	–	–
TOTAL LIABILITIES		1,952	104	2,154	93
TOTAL NET ASSETS		187,187	251,765	154,135	251,740

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Global Portfolio Solution SEK - Balanced SEK	Global Portfolio Solution SEK - Defensive SEK	Global Portfolio Solution SEK - Growth SEK	Global Portfolio Solution SEK - Stable SEK
	Note				
ASSETS					
Investment portfolio at market value	(2)	221,003	179,796	240,274	152,138
Cash at bank	(2)	2,099	10,050	1,717	5,566
Amounts receivable on subscriptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (6)	70	316	–	197
Other assets		–	–	–	–
TOTAL ASSETS		223,172	190,162	241,991	157,901
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (6)	311	2,040	–	1,553
Management fees payable	(3)	52	36	72	26
Operating and Administrative fees payable	(5)	26	23	28	19
Other liabilities		–	–	–	–
TOTAL LIABILITIES		389	2,099	100	1,598
TOTAL NET ASSETS		222,783	188,063	241,891	156,303

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	243,862	7,221,947,056	10,815,121,014	6,373,042,589
Cash at bank	(2)	1,734	42,733,338	67,118,784	28,838,932
Amounts receivable on subscriptions		–	8,397,972	10,013,401	3,544,917
Interest and dividends receivable	(2)	–	2,399,475	2,659,910	5,564,227
Net unrealised profit on forward foreign exchange contracts	(2), (6)	1,043	–	–	–
Other assets		–	6,273,965	11,091,632	5,872,465
TOTAL ASSETS		246,639	7,281,751,806	10,906,004,741	6,416,863,130
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Amounts payable on purchase of investments		–	2,087,482	1,671,650	603,729
Amounts payable on redemptions		–	380,585	1,385,709	3,078,791
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	–	–
Management fees payable	(3)	63	24,702,774	27,086,352	13,041,212
Operating and Administrative fees payable	(5)	29	1,209,228	1,848,053	1,099,869
Other liabilities		–	–	–	–
TOTAL LIABILITIES		92	28,380,069	31,991,764	17,823,601
TOTAL NET ASSETS		246,547	7,253,371,737	10,874,012,977	6,399,039,529

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

DANSKE INVEST ALLOCATION

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Horisont Offensiv SEK	Horisont Ränta SEK	Combined EUR
	Note			
ASSETS				
Investment portfolio at market value	(2)	3,982,148,014	345,351,668	7,533,132,664
Cash at bank	(2)	29,505,665	2,043,867	37,573,691
Amounts receivable on subscriptions		3,900,680	439,586	5,977,900
Interest and dividends receivable	(2)	910,740	1,228,738	1,354,498
Net unrealised profit on forward foreign exchange contracts	(2), (6)	–	–	11,977,562
Other assets		4,154,580	263,129	2,845,757
TOTAL ASSETS		4,020,619,679	349,326,988	7,592,862,072
LIABILITIES				
Bank overdraft	(2)	–	–	15,610
Amounts payable on purchase of investments		795,986	–	2,808,657
Amounts payable on redemptions		893,245	272,713	3,344,186
Net unrealised loss on forward foreign exchange contracts	(2), (6)	–	–	65,459
Management fees payable	(3)	11,839,901	451,802	8,763,783
Operating and Administrative fees payable	(5)	673,900	60,247	1,379,817
Other liabilities		–	–	56
TOTAL LIABILITIES		14,203,032	784,762	16,377,568
TOTAL NET ASSETS		4,006,416,647	348,542,226	7,576,484,504

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

DANSKE INVEST ALLOCATION

Statistics

	30 June 2025	31 December 2024	31 December 2023
Basic 20			
Total Net Asset Value in EUR	115,923,254	125,345,521	125,679,603
NAV per share (class ccy)			
Class A-dkk	117.16	117.10	108.76
Class A-sek h	117.92	118.00	109.30
Class WA	11.815	11.799	10.937
Shares outstanding			
Class A-dkk	4,772,848.4508	5,317,715.4846	5,830,438.9242
Class A-sek h	26,052.6073	33,758.1601	44,806.4405
Class WA	3,444,614.2489	3,517,398.2916	3,672,378.9565
Basic 35			
Total Net Asset Value in EUR	180,369,021	188,346,224	178,053,426
NAV per share (class ccy)			
Class A-dkk	131.74	132.21	118.64
Class A-sek h	132.16	132.65	118.99
Class WA	13.283	13.319	11.929
Shares outstanding			
Class A-dkk	6,517,431.8087	6,973,039.1727	7,667,203.7544
Class A-sek h	22,994.4753	20,619.0755	22,558.0481
Class WA	4,894,776.9892	4,842,466.9944	4,675,506.0480
Basic 50			
Total Net Asset Value in EUR	337,905,914	333,394,276	286,228,404
NAV per share (class ccy)			
Class A-dkk	147.40	148.79	128.66
Class A-sek h	147.43	148.85	128.40
Class WA	14.850	14.977	12.926
Shares outstanding			
Class A-dkk	8,374,049.2628	8,206,280.6336	8,641,146.4663
Class A-sek h	235,617.1082	240,349.0615	242,788.8324
Class WA	11,403,420.6070	11,120,104.6518	10,386,758.1852
Basic 80			
Total Net Asset Value in EUR	257,724,920	261,240,082	212,339,201
NAV per share (class ccy)			
Class A-dkk	175.45	179.32	148.52
Class A-sek h	174.54	178.38	147.66
Class WA	17.689	18.065	14.932
Shares outstanding			
Class A-dkk	7,086,327.0095	7,240,199.7352	7,496,316.9053
Class A-sek h	252,820.2682	243,291.1896	238,616.4349
Class WA	4,924,776.0246	4,614,643.2343	4,004,135.0196

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Basic 100			
Total Net Asset Value in EUR	44,821,212	38,443,113	24,696,961
NAV per share (class ccy)			
Class A-dkk	101.77	—	—
Class A-sek h	186.97	193.48	156.12
Class WA	18.948	19.571	15.787
Shares outstanding			
Class A-dkk	347,925.2632	—	—
Class A-sek h	290,565.8099	302,331.4594	256,040.5211
Class WA	1,857,103.0105	1,703,223.4674	1,335,448.0599
Global Portfolio Solution DKK			
- Balanced			
Total Net Asset Value in DKK	13,533,333,317	17,146,716,976	15,587,741,566
NAV per share (class ccy)			
Class TI	1,395.56	1,408.30	1,238.93
Class TI d	—	—	1,238.94
Class WI	1,165.56	1,176.21	1,034.75
Shares outstanding			
Class TI	7,839,207.6195	8,231,508.3060	8,971,708.7383
Class TI d	—	—	48.5850
Class WI	2,224,902.5912	4,722,188.2091	4,322,179.4529
Global Portfolio Solution DKK			
- Defensive			
Total Net Asset Value in DKK	4,657,252,662	5,077,789,013	4,560,145,223
NAV per share (class ccy)			
Class TI	1,166.37	1,163.81	1,088.94
Class TI d	1,166.67	1,164.16	1,089.28
Class WI	1,056.15	1,053.83	986.03
Shares outstanding			
Class TI	3,927,012.5424	4,086,733.2038	3,921,851.0276
Class TI d	10.0000	10.0000	10.0000
Class WI	72,794.2965	305,173.3278	293,574.8832

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Portfolio Solution DKK - Growth			
Total Net Asset Value in DKK	2,271,078,989	277,885,895	143,586,587
NAV per share (class ccy)			
Class TI d	1,519.76	1,597.15	1,242.54
Class TI*	—	1,597.32	1,242.60
Class WI	1,275.59	1,340.55	1,042.89
Shares outstanding			
Class TI d	10.0000	10.0000	10.0000
Class TI*	—	6,169.2655	47,776.5632
Class WI	1,780,405.5797	199,930.3184	80,743.7660
Global Portfolio Solution DKK - Stable			
Total Net Asset Value in DKK	85,638,398	47,110,872	47,833,472
NAV per share (class ccy)			
Class TI	982.13	981.90	955.09
Class TI d	982.38	982.13	955.28
Class WI	952.54	952.45	926.45
Shares outstanding			
Class TI	87,113.4635	47,896.5251	50,000.0000
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0001	75.0000	75.0000
Global Portfolio Solution DKK - Opportunity			
Total Net Asset Value in DKK	9,457,116,779	7,452,155,848	5,647,822,360
NAV per share (class ccy)			
Class TI	1,533.08	1,576.69	1,295.69
Class TI d	1,533.06	1,576.63	1,295.60
Class WI	1,238.19	1,273.42	1,046.46
Shares outstanding			
Class TI	2,544,601.4380	2,330,176.5772	2,616,943.8444
Class TI d	10.0000	10.0000	10.0000
Class WI	4,487,221.0077	2,966,945.8519	2,156,846.5883

*Dormant as at 2 Jan 2025

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Portfolio Solution EUR			
- Balanced			
Total Net Asset Value in EUR	4,478,017	5,886,162	16,620,283
NAV per share (class ccy)			
Class TI	–	–	118.930
Class WI	114.336	116.274	102.056
Shares outstanding			
Class TI	–	–	74,018.2920
Class WI	39,165.5752	50,623.1308	76,598.2221
Global Portfolio Solution EUR			
- Defensive			
Total Net Asset Value in EUR	10,521	10,449	9,817
NAV per share (class ccy)			
Class WI	105.215	104.488	98.166
Shares outstanding			
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution EUR - Growth			
Total Net Asset Value in EUR	12,499	13,269	10,286
NAV per share (class ccy)			
Class WI	124.989	132.688	102.860
Shares outstanding			
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution EUR - Stable			
Total Net Asset Value in EUR	9,475	9,469	9,278
NAV per share (class ccy)			
Class WI	94.753	94.685	92.781
Shares outstanding			
Class WI	100.0000	100.0000	100.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Portfolio Solution EUR			
- Opportunity			
Total Net Asset Value in EUR	15,256,249	20,861,711	12,283,400
NAV per share (class ccy)			
Class TI	147.851	153.117	125.674
Class WI	122.963	127.350	104.535
Shares outstanding			
Class TI	103,103.2802	136,163.6726	97,656.6524
Class WI	100.0000	100.0000	100.0000
Global Portfolio Solution NOK			
- Balanced			
Total Net Asset Value in NOK	226,966	228,432	191,589
NAV per share (class ccy)			
Class TI	1,513.11	1,522.88	1,277.26
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK			
- Defensive			
Total Net Asset Value in NOK	187,187	183,907	168,791
NAV per share (class ccy)			
Class TI	1,247.91	1,226.05	1,125.28
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Growth			
Total Net Asset Value in NOK	251,765	264,428	195,543
NAV per share (class ccy)			
Class TI	1,678.44	1,762.85	1,303.62
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution NOK - Stable			
Total Net Asset Value in NOK	154,135	153,419	146,686
NAV per share (class ccy)			
Class TI	1,027.56	1,022.79	977.91
Shares outstanding			
Class TI	150.0000	150.0000	150.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Portfolio Solution NOK			
- Opportunity			
Total Net Asset Value in NOK	251,740	258,029	201,387
NAV per share (class ccy)			
Class TI	1,678.26	1,720.19	1,342.58
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio Solution SEK			
- Balanced			
Total Net Asset Value in SEK	222,783	231,290	197,772
NAV per share (class ccy)			
Class TI	1,392.40	1,445.56	1,236.07
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK			
- Defensive			
Total Net Asset Value in SEK	188,063	188,233	174,754
NAV per share (class ccy)			
Class TI	1,175.39	1,176.46	1,092.21
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Growth			
Total Net Asset Value in SEK	241,891	262,503	198,117
NAV per share (class ccy)			
Class TI	1,511.82	1,640.65	1,238.23
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio Solution SEK - Stable			
Total Net Asset Value in SEK	156,303	156,813	152,467
NAV per share (class ccy)			
Class TI	976.89	980.08	952.92
Shares outstanding			
Class TI	160.0000	160.0000	160.0000

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Portfolio Solution SEK			
- Opportunity			
Total Net Asset Value in SEK	246,547	260,741	207,662
NAV per share (class ccy)			
Class TI	1,540.92	1,629.63	1,297.88
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Horisont Aktie			
Total Net Asset Value in SEK	7,253,371,737	7,931,248,151	6,714,125,754
NAV per share (class ccy)			
Class SA	494.07	527.77	431.71
Class SA d	269.83	288.24	248.73
Class SI	494.07	527.77	431.71
Shares outstanding			
Class SA	7,980,204.8909	8,110,613.8241	8,308,303.7384
Class SA d	49,904.7768	45,100.1396	60,271.0272
Class SI	6,673,307.0776	6,892,479.2033	7,209,538.9473
Horisont Balanserad			
Total Net Asset Value in SEK	10,874,012,977	11,490,363,371	10,826,450,533
NAV per share (class ccy)			
Class SA	306.97	314.64	277.64
Class SA d	189.10	193.82	179.18
Class SI	306.97	314.64	277.64
Class WA	317.02	324.25	284.88
Shares outstanding			
Class SA	18,768,450.7690	19,260,121.3404	20,392,484.0145
Class SA d	470,358.1799	458,742.2035	469,463.5791
Class SI	16,031,172.2930	16,642,836.3629	17,967,305.7387
Class WA	323,914.3577	323,914.3577	323,995.5691
Horisont Försiktig			
Total Net Asset Value in SEK	6,399,039,529	6,726,071,174	6,809,253,633
NAV per share (class ccy)			
Class SA	223.38	224.54	206.21
Class SA d	148.89	149.66	143.96
Class SI	223.38	224.54	206.21
Shares outstanding			
Class SA	20,782,129.0840	21,629,353.4045	23,398,938.8208
Class SA d	112,583.7234	126,313.8103	142,017.8380
Class SI	7,788,665.3746	8,240,936.5778	9,522,366.4603

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

DANSKE INVEST ALLOCATION

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Horisont Offensiv			
Total Net Asset Value in SEK	4,006,416,647	4,282,274,735	3,721,528,938
NAV per share (class ccy)			
Class SA	268.85	279.93	238.38
Class SA d	156.32	162.76	146.55
Class SI	268.85	279.93	238.38
Class WA	279.75	290.51	246.07
Shares outstanding			
Class SA	5,227,124.3097	5,253,746.7998	5,341,715.2449
Class SA d	365,574.6129	369,558.1823	373,481.7280
Class SI	9,458,594.9415	9,825,316.6562	10,034,601.1314
Class WA	3,655.4546	3,655.7698	5,898.9270
Horisont Ränta			
Total Net Asset Value in SEK	348,542,226	348,811,376	388,356,181
NAV per share (class ccy)			
Class SA	121.02	118.32	115.32
Class SA d	88.93	86.95	88.61
Class SI	121.02	118.32	115.32
Class WA	122.68	119.84	116.58
Class WA d	90.20	88.11	89.58
Shares outstanding			
Class SA	1,302,220.2403	1,376,665.9025	1,653,290.4386
Class SA d	1,678,556.7119	1,669,227.5012	1,684,229.2864
Class SI	263,950.8878	261,314.7896	328,665.6639
Class WA	15,416.4578	15,416.4578	20,501.6345
Class WA d	86,826.5554	90,894.4656	91,168.5272

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

DANSKE INVEST ALLOCATION

BASIC 20

Statement of Investments as at 30 June 2025

(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	387,010	EUR	6,229,107	6,153,459	5.31
Danske - Europe Restricted - Akkumulerende, klasse DKK W	27,083	DKK	506,837	610,682	0.53
Danske - Global AC Restricted - Akkumulerende, klasse DKK W	118,557	DKK	3,200,139	4,511,043	3.89
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	88,585	DKK	1,848,448	1,969,916	1.70
Danske - Global High Yield Bonds - Accumulating, class EUR W h	345,571	EUR	5,102,674	5,891,986	5.08
Danske - Japan Restricted - Akkumulerende, klasse DKK W	11,974	DKK	176,816	213,006	0.18
Danske - Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	10,395	DKK	158,745	225,684	0.19
Danske - USA Restricted - Akkumulerende, klasse DKK W	58,315	DKK	1,481,798	2,583,799	2.23
			18,704,564	22,159,575	19.11
Ireland					
iShares Core EUR Govt Bond UCITS ETF	4,470,000	EUR	22,436,732	22,756,770	19.63
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	391,544	EUR	22,699,527	22,381,438	19.31
			45,136,259	45,138,208	38.94
Luxembourg					
AMUNDI EURO GOVERNMENT BOND UCITS ETF Acc	61,761	EUR	3,079,143	3,056,181	2.64
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	29,854	EUR	4,530,420	3,790,861	3.27
Danske - Euro Investment Grade Corporate Bond Class I	378,527	EUR	5,792,612	5,869,324	5.06
Danske - Global Index Class I-eur	91,673	EUR	13,273,000	13,312,266	11.48
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	100,830	EUR	24,276,412	22,402,409	19.33
			50,951,587	48,431,041	41.78
Total Investment Funds			114,792,410	115,728,824	99.83
TOTAL INVESTMENT PORTFOLIO			114,792,410	115,728,824	99.83

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 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	41.78
Ireland	38.94
Denmark	19.11
	99.83

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments as at 30 June 2025

(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	38,072	0.02
APA Group	3,082	AUD	13,627	14,037	0.01
Aristocrat Leisure Ltd.	417	AUD	17,666	15,150	0.01
BlueScope Steel Ltd.	1,013	AUD	13,363	13,051	0.01
Brambles Ltd.	1,129	AUD	13,330	14,740	0.01
Cochlear Ltd.	73	AUD	13,337	12,226	0.01
Coles Group Ltd.	1,150	AUD	13,332	13,361	0.01
Commonwealth Bank of Australia	1,441	AUD	138,944	148,415	0.08
Computershare Ltd.	666	AUD	13,288	14,810	0.01
CSL Ltd.	344	AUD	58,232	45,926	0.02
Evolution Mining Ltd.	2,931	AUD	14,684	12,729	0.01
Fortescue Ltd.	2,955	AUD	30,479	25,172	0.01
Goodman Group	1,262	AUD	27,969	24,089	0.01
Insurance Australia Group Ltd.	2,557	AUD	13,418	12,872	0.01
Lottery Corp. Ltd. (The)	4,579	AUD	13,662	13,606	0.01
Macquarie Group Ltd.	285	AUD	40,160	36,341	0.02
National Australia Bank Ltd.	2,425	AUD	57,250	53,210	0.03
Northern Star Resources Ltd.	1,337	AUD	13,415	13,826	0.01
QBE Insurance Group Ltd.	1,115	AUD	13,355	14,539	0.01
Rio Tinto Ltd.	635	AUD	42,239	37,924	0.02
Scentre Group	6,020	AUD	13,382	11,947	0.01
Suncorp Group Ltd.	951	AUD	11,232	11,457	–
Telstra Group Ltd.	5,524	AUD	13,420	14,905	0.01
Transurban Group	2,775	AUD	21,809	21,627	0.01
Wesfarmers Ltd.	919	AUD	41,310	43,419	0.02
Westpac Banking Corp.	2,650	AUD	53,403	50,022	0.03
WiseTech Global Ltd.	167	AUD	13,289	10,151	–
Woolworths Group Ltd.	1,013	AUD	18,470	17,569	0.01
			792,474	755,193	0.42
Austria					
Erste Group Bank AG	252	EUR	13,656	18,131	0.01
Verbund AG	184	EUR	13,665	12,034	0.01
			27,321	30,165	0.02
Belgium					
Anheuser-Busch InBev SA	725	EUR	36,587	42,442	0.02
KBC Group NV	194	EUR	13,547	16,936	0.01
UCB SA	90	EUR	16,566	15,138	0.01
			66,700	74,516	0.04
Bermuda					
Arch Capital Group Ltd.	300	USD	28,258	23,116	0.01
Everest Group Ltd.	100	USD	29,008	28,732	0.02
			57,266	51,848	0.03
Canada					
Agnico Eagle Mines Ltd.	500	CAD	42,951	49,622	0.03
Alamos Gold, Inc.	800	CAD	18,155	17,513	0.01
Alimentation Couche-Tard, Inc.	600	CAD	33,653	25,319	0.01
Bank of Montreal	600	CAD	54,252	55,983	0.03
Bank of Nova Scotia (The)	1,000	CAD	52,436	46,890	0.03
Brookfield Asset Management Ltd.	300	CAD	16,382	14,159	0.01
Brookfield Corp.	1,000	CAD	57,694	52,660	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Cameco Corp.	900	CAD	51,466	56,378	0.03
Canadian Imperial Bank of Commerce	700	CAD	44,208	41,731	0.02
Canadian National Railway Co.	400	CAD	41,536	35,348	0.02
Canadian Pacific Kansas City Ltd.	700	CAD	50,745	46,889	0.03
Canadian Utilities Ltd.	900	CAD	22,441	20,999	0.01
Celestica, Inc.	100	CAD	10,285	13,041	0.01
CGI, Inc.	300	CAD	29,144	26,474	0.01
Constellation Software, Inc.	15	CAD	47,771	46,637	0.03
Dollarama, Inc.	200	CAD	18,992	23,731	0.01
Fairfax Financial Holdings Ltd.	16	CAD	21,773	24,345	0.01
First Quantum Minerals Ltd.	1,000	CAD	13,748	14,929	0.01
George Weston Ltd.	100	CAD	15,896	16,886	0.01
GFL Environmental, Inc.	300	CAD	13,227	12,746	0.01
Great-West Lifeco, Inc.	400	CAD	13,257	12,926	0.01
Hydro One Ltd.	900	CAD	28,497	27,265	0.01
Intact Financial Corp.	200	CAD	37,074	38,972	0.02
Ivanhoe Mines Ltd.	1,000	CAD	13,046	6,357	–
Kinross Gold Corp.	1,400	CAD	13,185	17,791	0.01
Loblaw Cos. Ltd.	200	CAD	25,827	27,897	0.01
Lundin Gold, Inc.	300	CAD	14,105	12,635	0.01
Lundin Mining Corp.	1,500	CAD	13,280	13,494	0.01
Magna International, Inc.	300	CAD	13,349	9,858	–
Manulife Financial Corp.	1,300	CAD	40,365	35,547	0.02
Metro, Inc.	200	CAD	12,643	13,248	0.01
National Bank of Canada	300	CAD	27,608	26,135	0.01
Nutrien Ltd.	400	CAD	18,221	19,879	0.01
Pan American Silver Corp.	600	CAD	12,944	14,224	0.01
Power Corp. of Canada	400	CAD	12,869	13,485	0.01
RB Global, Inc.	100	CAD	9,291	9,037	–
Restaurant Brands International, Inc.	300	CAD	20,089	16,764	0.01
Rogers Communications, Inc.	400	CAD	13,717	9,949	0.01
Royal Bank of Canada	1,100	CAD	132,689	121,947	0.07
Saputo, Inc.	900	CAD	14,515	15,289	0.01
Shopify, Inc.	898	CAD	96,604	87,245	0.05
Stantec, Inc.	200	CAD	16,399	18,742	0.01
Sun Life Financial, Inc.	400	CAD	23,696	22,546	0.01
Teck Resources Ltd.	400	CAD	17,391	13,862	0.01
TELUS Corp.	1,900	CAD	26,630	25,698	0.01
TFI International, Inc.	100	CAD	14,628	7,712	–
Thomson Reuters Corp.	100	CAD	15,954	16,916	0.01
TMX Group Ltd.	400	CAD	13,434	14,134	0.01
Toronto-Dominion Bank (The)	1,400	CAD	71,092	86,861	0.05
Waste Connections, Inc.	200	USD	36,151	31,720	0.02
Wheaton Precious Metals Corp.	600	CAD	39,806	44,806	0.02
Whitecap Resources, Inc.	27,200	CAD	161,303	154,588	0.09
WSP Global, Inc.	100	CAD	16,999	17,259	0.01
			1,693,413	1,647,068	0.91
Cayman Islands					
CK Asset Holdings Ltd.	4,500	HKD	17,733	16,897	0.01
Grab Holdings Ltd.	2,700	USD	13,199	11,333	0.01
Sea Ltd.	300	USD	33,538	40,774	0.02
			64,470	69,004	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Curacao					
Schlumberger NV	7,300	USD	242,878	211,810	0.12
			242,878	211,810	0.12
Denmark					
AP Moller - Maersk A/S	8	DKK	12,913	12,706	0.01
Carlsberg A/S	141	DKK	13,564	16,865	0.01
Coloplast A/S	114	DKK	13,354	9,257	–
Danske Bank A/S	502	DKK	14,023	17,467	0.01
DSV A/S	146	DKK	30,044	29,921	0.02
Genmab A/S	65	DKK	13,472	11,369	–
Novo Nordisk A/S	2,384	DKK	245,531	141,076	0.08
Novonesis Novozymes	273	DKK	15,179	16,858	0.01
Orsted A/S	275	DKK	13,392	10,177	–
Pandora A/S	86	DKK	13,507	12,766	0.01
Tryg A/S	622	DKK	13,595	13,714	0.01
Vestas Wind Systems A/S	1,039	DKK	13,507	13,539	0.01
			412,081	305,715	0.17
Finland					
Fortum OYJ	956	EUR	13,504	15,239	0.01
Kone OYJ	271	EUR	13,471	15,209	0.01
Neste OYJ	2,302	EUR	26,923	26,404	0.01
Nokia OYJ	3,372	EUR	13,660	14,813	0.01
Nordea Bank Abp	2,481	EUR	27,457	31,620	0.02
Sampo OYJ	1,635	EUR	13,598	14,898	0.01
UPM-Kymmene OYJ	514	EUR	13,513	12,094	–
			122,126	130,277	0.07
France					
Air Liquide SA	442	EUR	71,501	78,031	0.04
AXA SA	1,226	EUR	41,197	51,333	0.03
BNP Paribas SA	756	EUR	43,968	57,849	0.03
Bolloré SE	2,473	EUR	13,615	13,243	0.01
Bouygues SA	347	EUR	13,551	13,301	0.01
Capgemini SE	99	EUR	15,335	14,464	0.01
Carrefour SA	991	EUR	13,532	11,728	0.01
Cie de Saint-Gobain SA	284	EUR	25,056	28,599	0.01
Cie Generale des Etablissements Michelin SCA	443	EUR	13,996	13,994	0.01
Credit Agricole SA	1,051	EUR	13,719	16,848	0.01
Danone SA	510	EUR	33,219	35,465	0.02
Dassault Aviation SA	33	EUR	6,403	9,992	–
Dassault Systemes SE	442	EUR	14,955	13,680	0.01
Engie SA	2,137	EUR	32,769	42,505	0.02
EssilorLuxottica SA	210	EUR	48,427	49,077	0.03
Hermes International SCA	23	EUR	50,408	52,785	0.03
Kering SA	60	EUR	13,513	11,240	0.01
Legrand SA	202	EUR	19,405	23,119	0.01
L'Oreal SA	251	EUR	85,319	90,887	0.05
LVMH Moët Hennessy Louis Vuitton SE	238	EUR	141,062	107,279	0.06
Orange SA	1,454	EUR	14,112	18,684	0.01
Pernod Ricard SA	153	EUR	16,370	13,017	0.01
Publicis Groupe SA	154	EUR	15,535	14,738	0.01
Safran SA	241	EUR	51,613	66,371	0.04
Sanofi SA	856	EUR	78,409	69,978	0.04
Schneider Electric SE	408	EUR	101,782	93,534	0.05

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Societe Generale SA	536	EUR	13,776	25,910	0.01
Thales SA	89	EUR	12,663	22,170	0.01
TotalEnergies SE	3,820	EUR	208,809	200,053	0.11
Veolia Environnement SA	960	EUR	26,965	29,242	0.01
Vinci SA	393	EUR	39,493	49,125	0.03
			1,290,477	1,338,241	0.74
Germany					
Adidas AG	120	EUR	28,705	23,766	0.01
Allianz SE	287	EUR	87,151	98,958	0.05
BASF SE	720	EUR	31,446	30,679	0.02
Bayer AG	641	EUR	14,385	17,086	0.01
Bayerische Motoren Werke AG GY	298	EUR	22,277	22,880	0.01
Beiersdorf AG	110	EUR	13,406	11,781	0.01
Commerzbank AG	895	EUR	13,633	24,425	0.01
Covestro AG	234	EUR	13,548	14,134	0.01
Daimler Truck Holding AG	365	EUR	13,491	14,892	0.01
Deutsche Bank AG	1,404	EUR	23,847	35,472	0.02
Deutsche Boerse AG	134	EUR	30,156	37,225	0.02
Deutsche Post AG	719	EUR	25,476	28,616	0.01
Deutsche Telekom AG	2,612	EUR	79,725	80,815	0.04
E.ON SE	2,545	EUR	30,405	39,969	0.02
Fresenius SE & Co. KGaA	398	EUR	13,527	16,999	0.01
Hannover Rueck SE	53	EUR	13,527	14,172	0.01
Heidelberg Materials AG	126	EUR	20,353	24,980	0.01
Henkel AG & Co. KGaA	165	EUR	13,523	11,012	0.01
Infineon Technologies AG	936	EUR	30,045	34,014	0.02
Mercedes-Benz Group AG	627	EUR	33,523	31,369	0.02
Merck KGaA	97	EUR	13,520	10,869	0.01
MTU Aero Engines AG	80	EUR	26,000	30,304	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	96	EUR	49,468	52,915	0.03
Porsche Automobil Holding SE	677	EUR	24,844	22,977	0.01
Rheinmetall AG	34	EUR	46,215	60,605	0.03
SAP SE	824	EUR	200,045	213,210	0.12
Siemens AG	559	EUR	108,051	124,405	0.07
Siemens Energy AG	661	EUR	41,575	63,787	0.03
Siemens Healthineers AG	259	EUR	13,399	12,194	0.01
Symrise AG	130	EUR	13,417	12,415	0.01
Volkswagen AG	209	EUR	17,116	18,864	0.01
Vonovia SE	594	EUR	18,664	18,129	0.01
			1,124,463	1,253,918	0.69
Hong Kong					
AIA Group Ltd.	8,600	HKD	58,889	65,940	0.04
BOC Hong Kong Holdings Ltd.	5,000	HKD	14,808	18,558	0.01
Galaxy Entertainment Group Ltd.	3,000	HKD	12,844	11,363	0.01
Hang Seng Bank Ltd.	1,200	HKD	13,789	15,337	0.01
Hong Kong & China Gas Co. Ltd.	70,000	HKD	51,352	50,135	0.03
Hong Kong Exchanges & Clearing Ltd.	1,000	HKD	35,515	45,559	0.02
Link REIT	3,200	HKD	13,272	14,572	0.01
Sun Hung Kai Properties Ltd.	2,000	HKD	18,828	19,606	0.01
Swire Pacific Ltd.	3,000	HKD	22,799	21,910	0.01
Techtronic Industries Co. Ltd.	1,000	HKD	13,014	9,379	–
			255,110	272,359	0.15

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Accenture plc	531	USD	176,039	133,848	0.07
AIB Group plc	2,211	EUR	13,626	15,267	0.01
Allegion plc	100	USD	13,472	12,276	0.01
Aon plc	200	USD	72,437	60,185	0.03
Bank of Ireland Group plc	1,216	EUR	13,597	14,604	0.01
CRH plc	500	USD	49,381	39,039	0.02
Eaton Corp. plc	300	USD	107,143	90,406	0.05
Flutter Entertainment plc	100	USD	26,607	23,775	0.01
James Hardie Industries plc	401	AUD	13,349	9,322	0.01
Johnson Controls International plc	500	USD	39,889	44,819	0.02
Kerry Group plc	149	EUR	13,537	14,058	0.01
Linde plc	400	USD	171,873	158,270	0.09
Medtronic plc	1,000	USD	80,539	73,387	0.04
Pentair plc	100	USD	10,377	8,837	0.01
Ryanair Holdings plc	944	EUR	22,284	22,297	0.01
Seagate Technology Holdings plc	200	USD	18,632	24,133	0.01
Smurfit WestRock plc	400	USD	20,729	14,694	0.01
STERIS plc	100	USD	20,580	20,372	0.01
TE Connectivity plc	200	USD	29,312	28,473	0.02
Trane Technologies plc	200	USD	78,514	73,760	0.04
Willis Towers Watson plc	100	USD	31,640	25,978	0.01
			1,023,557	907,800	0.50
Israel					
Bank Hapoalim BM	1,199	ILS	13,527	19,171	0.01
Bank Leumi Le-Israel BM	1,195	ILS	13,558	18,502	0.01
Check Point Software Technologies Ltd.	100	USD	18,081	18,466	0.01
CyberArk Software Ltd.	100	USD	33,767	33,945	0.02
Israel Discount Bank Ltd.	2,117	ILS	13,468	17,809	0.01
Nice Ltd.	74	ILS	13,382	10,599	–
Teva Pharmaceutical Industries Ltd.	800	USD	13,504	11,439	0.01
			119,287	129,931	0.07
Italy					
Banco BPM SpA	1,360	EUR	13,545	13,565	0.01
Enel SpA	8,012	EUR	56,407	64,953	0.04
Eni SpA	10,713	EUR	148,082	147,604	0.08
Generali	494	EUR	13,871	14,904	0.01
Intesa Sanpaolo SpA	12,785	EUR	51,589	62,154	0.03
Leonardo SpA	354	EUR	9,359	16,896	0.01
Moncler SpA	59	EUR	2,812	2,820	–
Prysmian SpA	210	EUR	13,462	12,793	0.01
Snam SpA	3,023	EUR	13,434	15,460	0.01
Terna - Rete Elettrica Nazionale	2,632	EUR	20,998	22,988	0.01
UniCredit SpA	1,051	EUR	41,091	59,350	0.03
			384,650	433,487	0.24
Japan					
Advantest Corp.	600	JPY	34,082	37,840	0.02
Aeon Co. Ltd.	600	JPY	13,821	15,697	0.01
Ajinomoto Co., Inc.	800	JPY	16,341	18,510	0.01
Asahi Group Holdings Ltd.	1,300	JPY	13,248	14,832	0.01
Asahi Kasei Corp.	2,000	JPY	13,777	12,158	0.01
Asics Corp.	700	JPY	13,955	15,247	0.01
Astellas Pharma, Inc.	1,500	JPY	14,999	12,576	0.01
Bandai Namco Holdings, Inc.	700	JPY	14,061	21,425	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Bridgestone Corp.	600	JPY	19,918	20,953	0.01
Canon, Inc.	700	JPY	21,932	17,356	0.01
Central Japan Railway Co.	700	JPY	13,423	13,391	0.01
Chugai Pharmaceutical Co. Ltd.	500	JPY	21,369	22,270	0.01
Dai-ichi Life Holdings, Inc.	2,800	JPY	19,424	18,164	0.01
Daiichi Sankyo Co. Ltd.	1,300	JPY	39,333	25,893	0.01
Daikin Industries Ltd.	300	JPY	31,613	30,231	0.02
Daiwa House Industry Co. Ltd.	600	JPY	17,920	17,594	0.01
Daiwa Securities Group, Inc.	2,100	JPY	13,746	12,734	0.01
Denso Corp.	1,600	JPY	21,812	18,472	0.01
Disco Corp.	100	JPY	26,868	25,233	0.01
East Japan Railway Co.	700	JPY	12,671	12,877	0.01
Eisai Co. Ltd.	500	JPY	13,990	12,276	0.01
FANUC Corp.	800	JPY	20,006	18,657	0.01
Fast Retailing Co. Ltd.	181	JPY	57,473	53,053	0.03
FUJIFILM Holdings Corp.	800	JPY	17,201	14,878	0.01
Fujikura Ltd.	300	JPY	12,139	13,444	0.01
Fujitsu Ltd.	1,200	JPY	21,295	24,966	0.01
Hitachi Ltd.	3,400	JPY	87,485	84,624	0.05
Honda Motor Co. Ltd.	3,900	JPY	31,644	32,191	0.02
Hoya Corp.	300	JPY	37,927	30,462	0.02
IHI Corp.	100	JPY	8,565	9,257	–
ITOCHU Corp.	900	JPY	43,103	40,251	0.02
Japan Exchange Group, Inc.	1,100	JPY	12,952	9,509	–
Japan Post Bank Co. Ltd.	1,400	JPY	13,111	12,886	0.01
Japan Post Holdings Co. Ltd.	1,900	JPY	18,294	15,019	0.01
JFE Holdings, Inc.	3,200	JPY	33,434	31,764	0.02
Kajima Corp.	800	JPY	13,651	17,819	0.01
Kao Corp.	400	JPY	16,655	15,288	0.01
KDDI Corp.	2,600	JPY	40,289	38,166	0.02
Keyence Corp.	200	JPY	76,968	68,471	0.04
Kirin Holdings Co. Ltd.	1,000	JPY	13,381	11,953	–
Komatsu Ltd.	700	JPY	18,983	19,627	0.01
Konami Group Corp.	100	JPY	12,038	13,504	0.01
Kubota Corp.	1,200	JPY	13,915	11,521	–
Kyocera Corp.	1,400	JPY	13,199	14,365	0.01
LY Corp.	5,000	JPY	13,434	15,697	0.01
Marubeni Corp.	1,100	JPY	15,680	18,966	0.01
Mitsubishi Chemical Group Corp.	2,700	JPY	13,258	12,114	–
Mitsubishi Corp.	2,600	JPY	41,972	44,444	0.02
Mitsubishi Electric Corp.	1,500	JPY	25,233	27,621	0.01
Mitsubishi Estate Co. Ltd.	1,000	JPY	13,356	15,999	0.01
Mitsubishi HC Capital, Inc.	2,100	JPY	13,495	13,182	0.01
Mitsubishi Heavy Industries Ltd.	2,400	JPY	35,131	51,282	0.03
Mitsubishi UFJ Financial Group, Inc.	8,400	JPY	95,029	98,594	0.05
Mitsui Fudosan Co. Ltd.	2,200	JPY	17,284	18,165	0.01
Mitsui OSK Lines Ltd.	400	JPY	12,912	11,412	–
Mizuho Financial Group, Inc.	1,800	JPY	43,193	42,542	0.02
MS&AD Insurance Group Holdings, Inc.	1,000	JPY	21,759	19,118	0.01
Murata Manufacturing Co. Ltd.	1,200	JPY	19,036	15,299	0.01
NEC Corp.	1,000	JPY	16,316	24,972	0.01
NIDEC Corp.	800	JPY	14,096	13,282	0.01
Nintendo Co. Ltd.	800	JPY	46,761	65,724	0.03
Nippon Steel Corp.	2,600	JPY	47,325	42,059	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Yusen KK	400	JPY	12,344	12,283	0.01
Nitori Holdings Co. Ltd.	100	JPY	12,407	8,239	–
Nitto Denko Corp.	900	JPY	13,779	14,871	0.01
Nomura Holdings, Inc.	2,500	JPY	14,691	14,087	0.01
Nomura Research Institute Ltd.	500	JPY	14,264	17,115	0.01
NTT Data Group Corp.	700	JPY	13,199	16,569	0.01
NTT, Inc.	27,300	JPY	26,801	24,885	0.01
Obayashi Corp.	1,000	JPY	13,302	12,936	0.01
Obic Co. Ltd.	400	JPY	12,429	13,285	0.01
Olympus Corp.	900	JPY	13,284	9,136	–
Oriental Land Co. Ltd.	900	JPY	19,572	17,707	0.01
ORIX Corp.	900	JPY	19,300	17,366	0.01
Otsuka Holdings Co. Ltd.	300	JPY	17,145	12,698	0.01
Pan Pacific International Holdings Corp.	600	JPY	14,692	17,611	0.01
Panasonic Holdings Corp.	1,900	JPY	17,697	17,493	0.01
Rakuten Group, Inc.	2,600	JPY	13,743	12,256	0.01
Recruit Holdings Co. Ltd.	1,000	JPY	69,544	50,519	0.03
Renesas Electronics Corp.	1,200	JPY	15,054	12,707	0.01
Resona Holdings, Inc.	1,700	JPY	13,169	13,403	0.01
Secom Co. Ltd.	400	JPY	13,219	12,271	0.01
Sekisui House Ltd.	600	JPY	13,998	11,304	–
Seven & i Holdings Co. Ltd.	1,700	JPY	27,993	23,375	0.01
Shimano, Inc.	100	JPY	13,406	12,374	0.01
Shin-Etsu Chemical Co. Ltd.	1,400	JPY	48,518	39,544	0.02
Shionogi & Co. Ltd.	1,000	JPY	13,824	15,354	0.01
SMC Corp.	100	JPY	33,195	30,802	0.02
SoftBank Corp.	25,300	JPY	31,484	33,394	0.02
SoftBank Group Corp.	700	JPY	40,036	43,567	0.02
Sompo Holdings, Inc.	700	JPY	18,390	18,003	0.01
Sony Group Corp.	4,700	JPY	92,931	103,766	0.06
Subaru Corp.	900	JPY	13,878	13,400	0.01
Sumitomo Electric Industries Ltd.	700	JPY	13,396	12,823	0.01
Sumitomo Metal Mining Co. Ltd.	700	JPY	14,272	14,750	0.01
Sumitomo Mitsui Financial Group, Inc.	2,800	JPY	66,345	60,227	0.03
Sumitomo Mitsui Trust Group, Inc.	600	JPY	14,292	13,634	0.01
Sumitomo Realty & Development Co. Ltd.	500	JPY	14,801	16,475	0.01
Suzuki Motor Corp.	1,400	JPY	14,514	14,444	0.01
Sysmex Corp.	700	JPY	13,990	10,416	–
T&D Holdings, Inc.	800	JPY	14,269	15,011	0.01
Taisei Corp.	300	JPY	12,352	14,916	0.01
Takeda Pharmaceutical Co. Ltd.	1,400	JPY	36,437	36,668	0.02
TDK Corp.	1,400	JPY	18,258	14,050	0.01
Terumo Corp.	1,000	JPY	19,540	15,685	0.01
Tokio Marine Holdings, Inc.	1,400	JPY	51,316	50,639	0.03
Tokyo Electron Ltd.	300	JPY	45,705	49,151	0.03
Toray Industries, Inc.	2,200	JPY	13,285	12,863	0.01
Toyota Industries Corp.	200	JPY	13,978	19,296	0.01
Toyota Motor Corp.	7,800	JPY	129,756	115,097	0.06
Toyota Tsusho Corp.	800	JPY	12,972	15,479	0.01
West Japan Railway Co.	900	JPY	17,254	17,590	0.01
			2,791,301	2,739,410	1.52
Jersey					
Amcor plc	1,400	USD	13,655	10,976	0.01
Aptiv plc	300	USD	16,371	17,604	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Jersey (continued)					
Experian plc	660	GBP	29,565	29,302	0.02
WPP plc	1,305	GBP	13,521	7,808	–
			73,112	65,690	0.04
Liberia					
Royal Caribbean Cruises Ltd.	200	USD	48,398	52,811	0.03
			48,398	52,811	0.03
Luxembourg					
ArcelorMittal SA	568	EUR	13,622	15,194	0.01
Spotify Technology SA	124	USD	60,013	81,732	0.04
Tenaris SA	2,228	EUR	36,855	35,370	0.02
			110,490	132,296	0.07
Netherlands					
ABN AMRO Bank NV	721	EUR	13,539	16,727	0.01
Adyen NV	16	EUR	23,550	25,213	0.01
AerCap Holdings NV	100	USD	9,261	10,002	0.01
Airbus SE	558	EUR	85,481	99,458	0.05
Akzo Nobel NV	233	EUR	13,580	13,975	0.01
Argenx SE	43	EUR	25,527	20,614	0.01
ASM International NV	33	EUR	16,517	17,906	0.01
ASML Holding NV	295	EUR	199,585	199,951	0.11
CNH Industrial NV	1,200	USD	14,132	13,340	0.01
Ferrari NV	93	EUR	39,391	38,762	0.02
Ferrovial SE	377	EUR	15,492	17,135	0.01
Heineken Holding NV	248	EUR	16,464	15,736	0.01
Heineken NV	269	EUR	18,370	19,949	0.01
ING Groep NV	2,569	EUR	38,842	48,071	0.03
Koninklijke Ahold Delhaize NV	732	EUR	24,256	25,935	0.01
Koninklijke KPN NV	3,666	EUR	13,539	15,177	0.01
Koninklijke Philips NV	632	EUR	15,538	13,026	0.01
LyondellBasell Industries NV	300	USD	22,039	15,016	0.01
NN Group NV	319	EUR	13,639	17,985	0.01
NXP Semiconductors NV	200	USD	42,079	37,033	0.02
Prosus NV	1,063	EUR	42,554	50,269	0.03
Stellantis NV	1,602	EUR	20,208	13,985	0.01
STMicroelectronics NV	545	EUR	13,501	14,385	0.01
Universal Music Group NV	685	EUR	16,014	18,824	0.01
Wolters Kluwer NV	180	EUR	29,499	26,136	0.01
			782,597	804,610	0.45
New Zealand					
Auckland International Airport Ltd.	2,931	NZD	13,455	11,746	–
Contact Energy Ltd.	2,814	NZD	13,686	13,104	0.01
Fisher & Paykel Healthcare Corp. Ltd.	655	NZD	13,367	12,218	–
Meridian Energy Ltd.	4,146	NZD	13,433	12,657	0.01
Xero Ltd.	123	AUD	13,221	12,329	0.01
			67,162	62,054	0.03
Norway					
Aker BP ASA	6,249	NOK	144,241	135,622	0.07
DNB Bank ASA	674	NOK	13,481	15,877	0.01
Kongsberg Gruppen ASA	625	NOK	14,477	20,503	0.01
Norsk Hydro ASA	2,250	NOK	13,516	10,860	0.01
Telenor ASA	1,017	NOK	13,568	13,334	0.01
			199,283	196,196	0.11

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Panama					
Carnival Corp.	800	USD	20,610	18,605	0.01
			20,610	18,605	0.01
Portugal					
EDP SA	7,025	EUR	23,084	26,006	0.01
			23,084	26,006	0.01
Singapore					
DBS Group Holdings Ltd.	1,500	SGD	46,439	45,114	0.03
Oversea-Chinese Banking Corp. Ltd.	2,800	SGD	32,368	30,614	0.02
Sembcorp Industries Ltd.	3,400	SGD	13,542	15,594	0.01
Singapore Technologies Engineering Ltd.	900	SGD	2,923	4,688	—
Singapore Telecommunications Ltd.	6,600	SGD	14,495	16,881	0.01
United Overseas Bank Ltd.	1,000	SGD	26,093	24,110	0.01
			135,860	137,001	0.08
Spain					
Acciona SA	115	EUR	14,631	17,699	0.01
ACS Actividades de Construcción y Servicios SA	284	EUR	13,547	16,784	0.01
Aena SME SA	640	EUR	13,173	14,480	0.01
Amadeus IT Group SA	317	EUR	22,204	22,412	0.01
Banco Bilbao Vizcaya Argentaria SA	4,185	EUR	40,281	54,342	0.03
Banco de Sabadell SA	5,131	EUR	13,458	13,854	0.01
Banco Santander SA	11,298	EUR	52,879	78,928	0.04
CaixaBank SA	2,812	EUR	15,239	20,499	0.01
Cellnex Telecom SA	401	EUR	13,596	13,149	0.01
Endesa SA	777	EUR	16,696	20,870	0.01
Iberdrola SA	6,141	EUR	81,839	100,866	0.06
Industria de Diseño Textil SA	749	EUR	42,056	32,993	0.02
Redeia Corp. SA	1,215	EUR	20,813	22,247	0.01
Telefonica SA	3,113	EUR	13,539	13,915	0.01
			373,951	443,038	0.25
Sweden					
Alfa Laval AB	318	SEK	13,478	11,452	—
Assa Abloy AB	692	SEK	20,737	18,607	0.01
Atlas Copco AB	3,249	SEK	47,631	42,295	0.02
Boliden AB	457	SEK	13,523	12,210	0.01
Epiroc AB	835	SEK	13,565	13,792	0.01
EQT AB	478	SEK	13,567	13,975	0.01
Essity AB	507	SEK	13,522	11,918	—
Evolution AB	161	SEK	13,441	10,892	—
Hexagon AB	1,477	SEK	13,686	12,729	0.01
Holmen AB	601	SEK	20,956	20,534	0.01
Industrivarden AB	873	SEK	27,901	27,330	0.01
Investor AB	1,210	SEK	32,178	30,707	0.02
Saab AB	263	SEK	5,663	12,452	0.01
Sandvik AB	803	SEK	14,719	15,690	0.01
Skandinaviska Enskilda Banken AB	1,203	SEK	16,294	17,992	0.01
Skanska AB	669	SEK	13,470	13,535	0.01
Svenska Cellulosa AB SCA	1,068	SEK	13,460	11,914	—
Svenska Handelsbanken AB	1,322	SEK	13,521	15,110	0.01
Swedbank AB	709	SEK	13,611	16,060	0.01
Tele2 AB	1,042	SEK	13,573	13,020	0.01
Telefonaktiebolaget LM Ericsson	1,882	SEK	14,925	13,616	0.01
Telia Co. AB	4,894	SEK	13,520	14,925	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo AB	1,357	SEK	33,849	32,802	0.02
			410,790	403,557	0.22
Switzerland					
ABB Ltd.	1,229	CHF	68,637	62,924	0.03
Alcon AG	357	CHF	29,494	26,747	0.01
Amrize Ltd.	310	CHF	14,484	13,034	0.01
BKW AG	82	CHF	13,556	15,337	0.01
Chocoladefabriken Lindt & Spruengli AG	1	CHF	10,779	14,294	0.01
Chubb Ltd.	400	USD	106,495	97,298	0.05
Cie Financiere Richemont SA	405	CHF	55,524	64,616	0.03
DSM-Firmenich AG	165	EUR	17,200	15,365	0.01
EMS-Chemie Holding AG	33	CHF	21,638	21,366	0.01
Galderma Group AG	140	CHF	13,370	17,367	0.01
Garmin Ltd.	100	USD	20,591	17,776	0.01
Geberit AG	23	CHF	13,443	15,488	0.01
Givaudan SA	8	CHF	33,419	33,342	0.02
Holcim AG	310	CHF	15,895	19,678	0.01
Julius Baer Group Ltd.	216	CHF	13,508	12,383	0.01
Kuehne + Nagel International AG	59	CHF	13,412	10,985	–
Logitech International SA	168	CHF	13,350	12,924	0.01
Lonza Group AG	49	CHF	27,321	29,754	0.02
Nestle SA	2,168	CHF	178,681	183,328	0.10
Novartis AG	1,625	CHF	158,891	166,347	0.09
Partners Group Holding AG	15	CHF	20,963	16,854	0.01
Roche Holding AG	598	CHF	165,860	167,074	0.09
Sandoz Group AG	328	CHF	13,358	15,186	0.01
Schindler Holding AG CHF	48	CHF	13,584	15,209	0.01
SGS SA	141	CHF	13,370	12,180	0.01
Sika AG	126	CHF	31,373	29,458	0.02
Sonova Holding AG	42	CHF	13,309	10,730	–
Straumann Holding AG	109	CHF	13,381	12,212	0.01
Swiss Life Holding AG	20	CHF	14,783	17,188	0.01
Swiss Prime Site AG	125	CHF	14,364	15,853	0.01
Swiss Re AG	221	CHF	31,491	32,381	0.02
Swisscom AG	25	CHF	13,641	15,079	0.01
UBS Group AG	2,454	CHF	76,243	70,629	0.04
VAT Group AG	36	CHF	13,224	13,113	0.01
Zurich Insurance Group AG	110	CHF	66,251	65,244	0.03
			1,354,883	1,358,743	0.75
United Kingdom					
3i Group plc	677	GBP	30,803	32,922	0.02
Anglo American plc	871	GBP	25,990	21,728	0.01
Antofagasta plc	639	GBP	13,568	13,576	0.01
Ashtead Group plc	318	GBP	24,716	17,397	0.01
Associated British Foods plc	493	GBP	13,477	12,050	0.01
AstraZeneca plc	1,299	GBP	166,304	154,278	0.08
Aviva plc	2,310	GBP	13,711	16,785	0.01
BAE Systems plc	2,221	GBP	43,671	48,784	0.03
Barclays plc	10,619	GBP	34,475	41,681	0.02
Barratt Redrow plc	2,583	GBP	13,511	14,300	0.01
BP plc	27,321	GBP	125,692	117,465	0.06
BT Group plc	7,104	GBP	13,728	15,978	0.01
Bunzl plc	310	GBP	13,597	8,436	–

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Centrica plc	8,621	GBP	13,702	16,144	0.01
Coca-Cola Europacific Partners plc	200	USD	14,876	15,544	0.01
Compass Group plc	1,264	GBP	42,331	36,851	0.02
Diageo plc	1,699	GBP	49,629	36,355	0.02
GSK plc	3,126	GBP	50,592	50,811	0.03
Haleon plc	5,659	GBP	25,824	24,899	0.01
Halma plc	407	GBP	13,572	15,301	0.01
HSBC Holdings plc	13,477	GBP	122,796	138,873	0.08
Informa plc	1,320	GBP	13,542	12,471	0.01
InterContinental Hotels Group plc	116	GBP	14,326	11,279	0.01
Intertek Group plc	233	GBP	13,631	13,057	0.01
Legal & General Group plc	4,720	GBP	13,674	14,081	0.01
Lloyds Banking Group plc	45,170	GBP	29,228	40,341	0.02
London Stock Exchange Group plc	355	GBP	49,244	44,258	0.02
Marks & Spencer Group plc	2,819	GBP	13,629	11,639	0.01
Melrose Industries plc	1,937	GBP	13,590	12,304	0.01
National Grid plc	4,794	GBP	56,741	59,739	0.03
NatWest Group plc	5,018	GBP	25,128	29,834	0.02
Next plc	110	GBP	13,655	16,060	0.01
Pearson plc	896	GBP	13,605	11,259	0.01
Prudential plc	1,984	GBP	15,781	21,188	0.01
Reckitt Benckiser Group plc	485	GBP	28,159	28,007	0.01
RELX plc	1,378	GBP	63,089	63,563	0.03
Rentokil Initial plc	2,788	GBP	13,538	11,687	0.01
Rio Tinto plc	893	GBP	54,099	44,488	0.02
Rolls-Royce Holdings plc	7,566	GBP	54,211	86,549	0.05
Royalty Pharma plc	500	USD	12,583	15,301	0.01
Sage Group plc (The)	853	GBP	13,572	12,532	0.01
Severn Trent plc	410	GBP	13,612	13,266	0.01
Smith & Nephew plc	1,139	GBP	13,555	14,819	0.01
SSE plc	1,360	GBP	28,322	29,085	0.01
Standard Chartered plc	1,540	GBP	18,188	21,836	0.01
Tesco plc	4,993	GBP	22,691	23,312	0.01
Unilever plc	2,085	GBP	117,908	108,264	0.06
United Utilities Group plc	996	GBP	13,664	13,372	0.01
Vodafone Group plc	19,085	GBP	16,554	17,214	0.01
			1,636,084	1,650,963	0.92
United States of America					
3M Co.	400	USD	50,546	51,877	0.03
Abbott Laboratories	1,400	USD	154,610	160,502	0.09
AbbVie, Inc.	1,400	USD	235,383	217,749	0.12
Adobe, Inc.	328	USD	166,874	107,966	0.06
Advanced Micro Devices, Inc.	1,200	USD	161,793	147,227	0.08
AECOM	100	USD	10,870	9,622	0.01
Aflac, Inc.	400	USD	41,078	35,855	0.02
Agilent Technologies, Inc.	200	USD	26,546	20,334	0.01
Air Products and Chemicals, Inc.	200	USD	60,152	48,176	0.03
Airbnb, Inc.	300	USD	39,845	34,429	0.02
Akamai Technologies, Inc.	100	USD	9,317	6,791	–
Albertsons Cos., Inc.	700	USD	12,832	12,655	0.01
Alexandria Real Estate Equities, Inc.	100	USD	9,929	6,259	–
Align Technology, Inc.	60	USD	13,234	9,650	0.01
Allstate Corp. (The)	300	USD	56,441	50,103	0.03
Alnylam Pharmaceuticals, Inc.	100	USD	24,312	27,542	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Alphabet, Inc.	8,511	USD	1,408,095	1,295,421	0.72
Amazon.com, Inc.	7,448	USD	1,529,354	1,418,878	0.79
American Express Co.	500	USD	139,927	135,303	0.07
American Financial Group, Inc.	100	USD	13,796	10,657	0.01
American Homes 4 Rent	400	USD	14,223	12,265	0.01
American International Group, Inc.	500	USD	36,466	36,083	0.02
American Tower Corp.	400	USD	78,897	74,318	0.04
American Water Works Co., Inc.	200	USD	24,872	23,533	0.01
Ameriprise Financial, Inc.	100	USD	54,067	45,051	0.02
AMETEK, Inc.	400	USD	67,875	61,606	0.03
Amgen, Inc.	400	USD	105,987	94,571	0.05
Amphenol Corp.	900	USD	63,610	74,993	0.04
Analog Devices, Inc.	400	USD	82,532	80,863	0.04
Annaly Capital Management, Inc.	700	USD	13,112	11,592	0.01
ANSYS, Inc.	100	USD	32,756	29,620	0.02
Apollo Global Management, Inc.	300	USD	50,236	36,579	0.02
Apple, Inc.	11,800	USD	2,705,505	2,024,267	1.12
Applied Materials, Inc.	600	USD	100,018	93,781	0.05
AppLovin Corp.	200	USD	73,757	56,952	0.03
Ares Management Corp.	200	USD	33,698	29,549	0.02
Arista Networks, Inc.	794	USD	80,314	67,326	0.04
Arthur J Gallagher & Co.	200	USD	58,390	54,213	0.03
AT&T, Inc.	6,000	USD	136,915	143,736	0.08
Atlassian Corp.	100	USD	26,648	17,261	0.01
Atmos Energy Corp.	500	USD	67,310	65,047	0.04
Autodesk, Inc.	200	USD	57,495	52,063	0.03
Automatic Data Processing, Inc.	300	USD	85,995	77,665	0.04
AutoZone, Inc.	13	USD	39,963	40,032	0.02
AvalonBay Communities, Inc.	100	USD	21,534	17,436	0.01
Avantor, Inc.	700	USD	14,030	8,080	–
Avery Dennison Corp.	100	USD	19,354	14,984	0.01
Axon Enterprise, Inc.	100	USD	65,173	69,837	0.04
Ball Corp.	200	USD	11,267	9,625	0.01
Bank of America Corp.	5,700	USD	251,310	229,138	0.13
Bank of New York Mellon Corp. (The)	600	USD	46,382	46,673	0.03
Baxter International, Inc.	400	USD	12,477	10,371	0.01
Becton Dickinson & Co.	300	USD	56,960	43,730	0.02
Berkshire Hathaway, Inc.	1,100	USD	496,117	455,785	0.25
Best Buy Co., Inc.	200	USD	17,330	11,640	0.01
Biogen, Inc.	100	USD	15,326	10,756	0.01
BioMarin Pharmaceutical, Inc.	200	USD	12,659	9,413	–
BlackRock, Inc.	113	USD	113,066	101,014	0.06
Blackstone, Inc.	500	USD	89,549	64,458	0.04
Block, Inc.	400	USD	37,299	22,738	0.01
Boeing Co. (The)	532	USD	88,912	97,377	0.05
Booking Holdings, Inc.	25	USD	125,989	121,425	0.07
Booz Allen Hamilton Holding Corp.	100	USD	13,766	8,775	–
Boston Scientific Corp.	1,300	USD	113,128	118,150	0.07
Bristol-Myers Squibb Co.	1,600	USD	88,705	63,268	0.03
Broadcom, Inc.	3,507	USD	566,979	805,878	0.45
Broadridge Financial Solutions, Inc.	100	USD	22,232	20,428	0.01
Brown & Brown, Inc.	200	USD	21,186	18,697	0.01
Builders FirstSource, Inc.	100	USD	16,850	9,982	0.01
Burlington Stores, Inc.	100	USD	22,143	19,676	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
BXP, Inc.	200	USD	15,096	11,705	0.01
Cadence Design Systems, Inc.	200	USD	59,271	52,075	0.03
Camden Property Trust	100	USD	11,560	9,705	0.01
Capital One Financial Corp.	503	USD	86,787	90,550	0.05
Cardinal Health, Inc.	200	USD	23,709	28,525	0.02
Carlyle Group, Inc. (The)	300	USD	14,993	13,096	0.01
Carrier Global Corp.	600	USD	42,982	37,710	0.02
Carvana Co.	100	USD	24,830	27,237	0.01
Caterpillar, Inc.	400	USD	152,308	131,284	0.07
Cboe Global Markets, Inc.	100	USD	20,284	19,537	0.01
CBRE Group, Inc.	200	USD	26,150	23,782	0.01
CDW Corp.	100	USD	16,970	15,135	0.01
Cencora, Inc.	200	USD	49,170	51,089	0.03
Centene Corp.	400	USD	22,444	18,424	0.01
CF Industries Holdings, Inc.	200	USD	17,251	15,525	0.01
CH Robinson Worldwide, Inc.	100	USD	10,171	8,246	–
Charles Schwab Corp. (The)	1,400	USD	107,376	107,471	0.06
Charter Communications, Inc.	72	USD	27,339	24,630	0.01
Chipotle Mexican Grill, Inc.	1,041	USD	63,366	48,891	0.03
Church & Dwight Co., Inc.	200	USD	20,841	16,172	0.01
Cigna Group (The)	200	USD	62,705	55,677	0.03
Cincinnati Financial Corp.	200	USD	27,684	24,951	0.01
Cintas Corp.	288	USD	61,228	54,239	0.03
Cisco Systems, Inc.	3,300	USD	186,644	193,273	0.11
Citigroup, Inc.	1,500	USD	103,448	107,981	0.06
Citizens Financial Group, Inc.	400	USD	17,993	15,162	0.01
Clorox Co. (The)	100	USD	15,997	10,164	0.01
Cloudflare, Inc.	200	USD	21,113	33,110	0.02
CME Group, Inc.	300	USD	70,463	70,322	0.04
Coca-Cola Co. (The)	3,200	USD	189,578	192,003	0.11
Cognizant Technology Solutions Corp.	400	USD	30,680	26,529	0.01
Coinbase Global, Inc.	200	USD	43,450	60,305	0.03
Colgate-Palmolive Co.	600	USD	54,172	45,409	0.02
Comcast Corp.	3,000	USD	121,542	90,398	0.05
Conagra Brands, Inc.	500	USD	13,161	8,702	–
Consolidated Edison, Inc.	600	USD	55,350	50,241	0.03
Constellation Brands, Inc.	100	USD	22,793	13,764	0.01
Constellation Energy Corp.	300	USD	70,535	81,944	0.05
Cooper Cos., Inc. (The)	146	USD	14,462	8,861	–
Copart, Inc.	700	USD	41,548	28,773	0.02
Corebridge Financial, Inc.	400	USD	12,350	12,227	0.01
Corning, Inc.	600	USD	28,328	26,526	0.01
Corpay, Inc.	100	USD	35,121	27,901	0.02
Corteva, Inc.	600	USD	34,969	38,079	0.02
CoStar Group, Inc.	330	USD	24,751	22,737	0.01
Costco Wholesale Corp.	348	USD	324,245	292,479	0.16
CrowdStrike Holdings, Inc.	200	USD	68,937	85,199	0.05
Crown Castle, Inc.	300	USD	29,424	25,760	0.01
Crown Holdings, Inc.	200	USD	17,376	17,660	0.01
CSX Corp.	1,500	USD	49,890	42,115	0.02
Cummins, Inc.	100	USD	35,949	27,788	0.02
CVS Health Corp.	1,000	USD	54,486	58,431	0.03
D.R. Horton, Inc.	200	USD	30,698	21,958	0.01
Danaher Corp.	500	USD	109,744	84,801	0.05

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

DANSKE INVEST ALLOCATION

BASIC 35

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Darden Restaurants, Inc.	100	USD	16,435	18,439	0.01
Datadog, Inc.	200	USD	31,284	22,536	0.01
Deckers Outdoor Corp.	116	USD	22,469	10,312	0.01
Deere & Co.	200	USD	86,595	87,589	0.05
Dell Technologies, Inc.	200	USD	24,191	21,156	0.01
Delta Air Lines, Inc.	200	USD	12,531	8,461	–
Dexcom, Inc.	300	USD	22,909	22,095	0.01
Dick's Sporting Goods, Inc.	100	USD	20,138	17,303	0.01
Digital Realty Trust, Inc.	300	USD	50,700	43,858	0.02
DocuSign, Inc.	200	USD	15,825	13,048	0.01
Dollar General Corp.	200	USD	14,668	19,528	0.01
Dollar Tree, Inc.	200	USD	13,752	16,841	0.01
DoorDash, Inc.	300	USD	53,012	62,018	0.03
Dover Corp.	100	USD	19,383	15,638	0.01
Dow, Inc.	700	USD	28,326	16,124	0.01
DraftKings, Inc.	300	USD	13,037	10,977	0.01
DuPont de Nemours, Inc.	400	USD	31,388	23,506	0.01
Dynatrace, Inc.	200	USD	11,178	9,366	–
eBay, Inc.	400	USD	24,212	25,171	0.01
Ecolab, Inc.	200	USD	46,959	45,634	0.03
Edison International	500	USD	40,522	21,742	0.01
Edwards Lifesciences Corp.	500	USD	34,918	33,362	0.02
Electronic Arts, Inc.	200	USD	31,661	26,915	0.01
Elevance Health, Inc.	177	USD	67,134	57,607	0.03
Eli Lilly & Co.	640	USD	499,342	423,400	0.23
EMCOR Group, Inc.	37	USD	18,050	16,749	0.01
Emerson Electric Co.	500	USD	63,837	56,806	0.03
Entegris, Inc.	100	USD	10,305	7,028	–
Entergy Corp.	700	USD	50,731	49,256	0.03
Equifax, Inc.	100	USD	24,666	21,852	0.01
Equinix, Inc.	71	USD	65,025	47,556	0.03
Equitable Holdings, Inc.	300	USD	13,632	14,322	0.01
Equity LifeStyle Properties, Inc.	200	USD	13,316	10,487	0.01
Equity Residential	300	USD	20,947	17,238	0.01
Essential Utilities, Inc.	400	USD	14,942	12,599	0.01
Essex Property Trust, Inc.	50	USD	14,345	12,175	0.01
Estee Lauder Cos., Inc. (The)	200	USD	14,967	13,665	0.01
Eversource Energy	400	USD	23,544	21,622	0.01
Exelon Corp.	1,600	USD	58,385	58,573	0.03
Expedia Group, Inc.	100	USD	18,114	14,568	0.01
Expeditors International of Washington, Inc.	100	USD	11,500	9,810	0.01
Extra Space Storage, Inc.	200	USD	31,163	24,888	0.01
F5, Inc.	100	USD	24,364	25,231	0.01
Fair Isaac Corp.	18	USD	40,952	27,891	0.02
Fastenal Co.	1,000	USD	39,208	35,797	0.02
FedEx Corp.	200	USD	53,820	39,058	0.02
Ferguson Enterprises, Inc.	200	USD	41,564	37,197	0.02
Fidelity National Financial, Inc.	200	USD	11,889	9,646	0.01
Fidelity National Information Services, Inc.	400	USD	32,425	27,573	0.02
Fifth Third Bancorp	500	USD	22,640	17,707	0.01
First Citizens BancShares, Inc.	16	USD	29,543	26,711	0.01
First Solar, Inc.	100	USD	18,995	12,980	0.01
Fiserv, Inc.	500	USD	97,024	73,510	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ford Motor Co.	3,100	USD	31,000	28,563	0.02
Fortinet, Inc.	500	USD	47,135	43,983	0.02
Fortive Corp.	300	USD	22,546	18,325	0.01
Fox Corp.	400	USD	16,752	17,865	0.01
Gaming and Leisure Properties, Inc.	300	USD	14,673	11,870	0.01
Gartner, Inc.	100	USD	49,262	34,361	0.02
GE HealthCare Technologies, Inc.	300	USD	23,711	19,037	0.01
GE Vernova, Inc.	200	USD	66,127	88,668	0.05
Gen Digital, Inc.	500	USD	14,960	12,490	0.01
General Dynamics Corp.	200	USD	49,524	49,608	0.03
General Electric Co.	900	USD	151,875	195,418	0.11
General Mills, Inc.	500	USD	31,091	21,550	0.01
General Motors Co.	900	USD	45,776	38,145	0.02
Genuine Parts Co.	100	USD	11,948	10,279	0.01
Gilead Sciences, Inc.	900	USD	79,707	84,975	0.05
Global Payments, Inc.	200	USD	22,201	13,432	0.01
GoDaddy, Inc.	100	USD	19,804	15,362	0.01
Goldman Sachs Group, Inc. (The)	300	USD	164,515	176,806	0.10
Graco, Inc.	200	USD	17,164	14,699	0.01
Hartford Insurance Group, Inc. (The)	300	USD	34,754	31,911	0.02
HCA Healthcare, Inc.	200	USD	62,810	64,719	0.04
Healthpeak Properties, Inc.	700	USD	14,066	10,367	0.01
HEICO Corp.	200	USD	39,708	44,086	0.02
Hershey Co. (The)	100	USD	16,648	14,246	0.01
Hewlett Packard Enterprise Co.	1,000	USD	21,149	15,706	0.01
Hilton Worldwide Holdings, Inc.	200	USD	48,706	45,301	0.02
Hologic, Inc.	200	USD	14,584	11,092	0.01
Home Depot, Inc. (The)	804	USD	322,356	252,926	0.14
Honeywell International, Inc.	500	USD	108,189	97,620	0.05
Hormel Foods Corp.	400	USD	12,369	10,398	0.01
Howmet Aerospace, Inc.	400	USD	45,439	63,098	0.03
HP, Inc.	700	USD	24,208	14,792	0.01
Hubbell, Inc.	47	USD	20,960	16,304	0.01
HubSpot, Inc.	36	USD	25,730	16,911	0.01
Humana, Inc.	92	USD	24,938	18,985	0.01
Huntington Bancshares, Inc.	1,100	USD	18,755	15,578	0.01
IDEX Corp.	100	USD	21,830	15,042	0.01
IDEXX Laboratories, Inc.	60	USD	24,632	27,197	0.01
Illinois Tool Works, Inc.	200	USD	52,616	42,326	0.02
Illumina, Inc.	117	USD	15,747	9,462	0.01
Incyte Corp.	200	USD	14,283	11,666	0.01
Ingersoll Rand, Inc.	300	USD	29,549	21,568	0.01
Insulet Corp.	100	USD	24,139	26,710	0.01
Intel Corp.	3,200	USD	65,111	61,944	0.03
Interactive Brokers Group, Inc.	400	USD	19,653	18,414	0.01
Intercontinental Exchange, Inc.	500	USD	74,779	77,528	0.04
International Business Machines Corp.	700	USD	156,884	173,007	0.10
International Flavors & Fragrances, Inc.	200	USD	16,919	12,686	0.01
International Paper Co.	200	USD	10,875	8,083	–
Intuit, Inc.	210	USD	128,372	139,129	0.08
Intuitive Surgical, Inc.	264	USD	138,112	120,206	0.07
Invitation Homes, Inc.	500	USD	16,012	13,957	0.01
IQVIA Holdings, Inc.	100	USD	19,156	13,434	0.01
Iron Mountain, Inc.	200	USD	22,476	17,455	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
J M Smucker Co. (The)	100	USD	11,063	8,159	–
Jabil, Inc.	100	USD	12,941	18,545	0.01
Jack Henry & Associates, Inc.	100	USD	16,413	15,213	0.01
JB Hunt Transport Services, Inc.	100	USD	17,533	12,399	0.01
Johnson & Johnson	1,900	USD	270,750	247,049	0.14
JPMorgan Chase & Co.	2,300	USD	537,504	563,369	0.31
Juniper Networks, Inc.	400	USD	13,986	12,565	0.01
Kellanova	400	USD	29,906	26,959	0.01
Kenvue, Inc.	1,500	USD	32,930	26,720	0.01
Keurig Dr. Pepper, Inc.	1,000	USD	30,899	28,025	0.02
KeyCorp	800	USD	14,423	11,753	0.01
Keysight Technologies, Inc.	100	USD	16,325	14,020	0.01
Kimberly-Clark Corp.	300	USD	39,054	32,732	0.02
Kimco Realty Corp.	600	USD	14,304	10,714	0.01
KKR & Co., Inc.	500	USD	74,859	57,284	0.03
KLA Corp.	101	USD	62,523	76,677	0.04
Kraft Heinz Co. (The)	900	USD	26,455	19,664	0.01
Kroger Co. (The)	600	USD	34,229	36,558	0.02
L3Harris Technologies, Inc.	100	USD	19,363	21,071	0.01
Labcorp Holdings, Inc.	100	USD	22,577	22,232	0.01
Lam Research Corp.	973	USD	69,987	80,686	0.04
Las Vegas Sands Corp.	300	USD	15,532	11,292	0.01
Lennar Corp.	200	USD	30,633	18,805	0.01
Liberty Media Corp-Liberty Formula One	200	USD	17,157	17,962	0.01
Live Nation Entertainment, Inc.	200	USD	24,797	25,592	0.01
LKQ Corp.	400	USD	15,107	12,667	0.01
Loews Corp.	600	USD	47,716	46,274	0.03
Lowe's Cos., Inc.	400	USD	103,583	76,314	0.04
LPL Financial Holdings, Inc.	100	USD	31,373	31,136	0.02
Lululemon Athletica, Inc.	100	USD	32,587	20,050	0.01
M&T Bank Corp.	200	USD	35,710	33,064	0.02
Markel Group, Inc.	12	USD	20,247	20,327	0.01
Marriott International, Inc.	200	USD	55,818	46,661	0.03
Marsh & McLennan Cos., Inc.	400	USD	87,105	74,042	0.04
Martin Marietta Materials, Inc.	100	USD	43,621	46,927	0.03
Marvell Technology, Inc.	600	USD	64,438	39,497	0.02
Masco Corp.	200	USD	15,347	10,949	0.01
Mastercard, Inc.	700	USD	349,447	328,647	0.18
McCormick & Co., Inc.	200	USD	14,769	13,021	0.01
McDonald's Corp.	600	USD	169,760	149,239	0.08
McKesson Corp.	119	USD	69,945	73,683	0.04
MercadoLibre, Inc.	35	USD	66,386	76,442	0.04
Merck & Co., Inc.	2,100	USD	200,649	141,714	0.08
Meta Platforms, Inc.	1,721	USD	995,959	1,077,146	0.60
MetLife, Inc.	500	USD	40,888	34,283	0.02
Mettler-Toledo International, Inc.	15	USD	18,018	15,159	0.01
Microchip Technology, Inc.	400	USD	23,083	24,055	0.01
Micron Technology, Inc.	800	USD	78,240	85,150	0.05
Microsoft Corp.	5,538	USD	2,285,698	2,343,144	1.30
MicroStrategy, Inc.	189	USD	67,106	61,898	0.03
Mid-America Apartment Communities, Inc.	100	USD	15,167	12,614	0.01
Molson Coors Beverage Co.	200	USD	11,698	8,095	–
Mondelez International, Inc.	1,100	USD	65,902	63,608	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
MongoDB, Inc.	56	USD	18,147	10,029	0.01
Monolithic Power Systems, Inc.	36	USD	19,653	22,606	0.01
Monster Beverage Corp.	600	USD	30,589	31,588	0.02
Moody's Corp.	100	USD	47,057	41,635	0.02
Morgan Stanley	900	USD	112,575	108,025	0.06
Motorola Solutions, Inc.	100	USD	47,356	35,717	0.02
MSCI, Inc.	61	USD	35,550	29,997	0.02
Nasdaq, Inc.	400	USD	30,917	30,399	0.02
Natera, Inc.	100	USD	14,962	14,329	0.01
NetApp, Inc.	100	USD	12,329	9,019	—
Netflix, Inc.	338	USD	296,131	381,534	0.21
Neurocrine Biosciences, Inc.	100	USD	12,080	10,700	0.01
Newmont Corp.	900	USD	34,933	43,581	0.02
News Corp.	500	USD	14,178	12,554	0.01
NextEra Energy, Inc.	1,600	USD	115,628	96,766	0.05
NIKE, Inc.	900	USD	67,134	55,314	0.03
Nordson Corp.	100	USD	24,493	18,353	0.01
Norfolk Southern Corp.	200	USD	50,748	43,648	0.02
Northern Trust Corp.	200	USD	20,962	21,228	0.01
Northrop Grumman Corp.	95	USD	45,440	40,038	0.02
NRG Energy, Inc.	200	USD	19,219	27,756	0.02
Nucor Corp.	200	USD	27,898	22,425	0.01
Nutanix, Inc.	200	USD	12,851	12,846	0.01
NVIDIA Corp.	19,187	USD	2,603,687	2,582,220	1.43
NVR, Inc.	3	USD	25,956	18,877	0.01
Okta, Inc.	200	USD	16,768	16,795	0.01
Old Dominion Freight Line, Inc.	100	USD	19,954	13,964	0.01
Omnicom Group, Inc.	200	USD	19,791	12,176	0.01
ON Semiconductor Corp.	300	USD	18,848	13,547	0.01
Oracle Corp.	1,300	USD	226,558	233,172	0.13
O'Reilly Automotive, Inc.	675	USD	53,209	51,344	0.03
Otis Worldwide Corp.	300	USD	28,442	24,980	0.01
Owens Corning	100	USD	19,233	11,775	0.01
PACCAR, Inc.	400	USD	44,670	32,382	0.02
Packaging Corp. of America	100	USD	23,138	16,159	0.01
Palantir Technologies, Inc.	1,700	USD	123,393	189,616	0.10
Palo Alto Networks, Inc.	488	USD	93,925	83,503	0.05
Parker-Hannifin Corp.	100	USD	66,403	59,765	0.03
Paychex, Inc.	300	USD	40,672	36,840	0.02
Paycom Software, Inc.	100	USD	21,848	19,386	0.01
PayPal Holdings, Inc.	700	USD	59,134	43,977	0.02
PepsiCo, Inc.	1,100	USD	167,445	122,974	0.07
Pfizer, Inc.	4,300	USD	103,060	88,740	0.05
PG&E Corp.	2,200	USD	43,113	26,258	0.01
Pinterest, Inc.	500	USD	15,456	15,335	0.01
PNC Financial Services Group, Inc. (The)	400	USD	74,548	63,388	0.03
PPG Industries, Inc.	200	USD	24,044	19,477	0.01
Principal Financial Group, Inc.	200	USD	16,019	13,512	0.01
Procter & Gamble Co. (The)	1,900	USD	315,956	259,126	0.14
Progressive Corp. (The)	500	USD	127,196	112,609	0.06
Prologis, Inc.	700	USD	75,723	63,076	0.03
Prudential Financial, Inc.	300	USD	36,130	27,419	0.01
PTC, Inc.	100	USD	19,020	14,444	0.01
Public Service Enterprise Group, Inc.	800	USD	66,505	57,003	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Public Storage	100	USD	31,672	24,731	0.01
PulteGroup, Inc.	200	USD	24,623	18,005	0.01
Pure Storage, Inc.	200	USD	12,359	9,453	0.01
QUALCOMM, Inc.	800	USD	123,808	108,205	0.06
Quanta Services, Inc.	100	USD	31,760	32,527	0.02
Quest Diagnostics, Inc.	100	USD	15,153	15,171	0.01
Raymond James Financial, Inc.	200	USD	31,647	26,145	0.01
Realty Income Corp.	700	USD	37,254	34,058	0.02
Reddit, Inc.	100	USD	15,557	12,201	0.01
Regency Centers Corp.	200	USD	14,124	12,036	0.01
Regeneron Pharmaceuticals, Inc.	79	USD	56,876	35,114	0.02
Regions Financial Corp.	700	USD	17,694	13,944	0.01
Reliance, Inc.	100	USD	29,327	27,028	0.01
Republic Services, Inc.	200	USD	40,815	41,696	0.02
ResMed, Inc.	100	USD	22,943	21,769	0.01
Revvity, Inc.	100	USD	11,039	8,345	–
Rivian Automotive, Inc.	1,000	USD	12,818	11,603	0.01
Robinhood Markets, Inc.	800	USD	38,753	56,669	0.03
ROBLOX Corp.	400	USD	21,343	36,033	0.02
Rockwell Automation, Inc.	100	USD	28,563	28,149	0.02
Rollins, Inc.	300	USD	14,078	14,376	0.01
Roper Technologies, Inc.	85	USD	45,001	40,864	0.02
Ross Stores, Inc.	300	USD	44,501	32,735	0.02
RPM International, Inc.	300	USD	31,893	28,297	0.02
RTX Corp.	1,200	USD	135,374	148,097	0.08
S&P Global, Inc.	300	USD	142,338	132,503	0.07
Salesforce, Inc.	800	USD	263,601	186,611	0.10
Samsara, Inc.	300	USD	15,870	10,135	0.01
SBA Communications Corp.	100	USD	21,058	19,690	0.01
Sempra	700	USD	60,922	45,004	0.02
ServiceNow, Inc.	154	USD	163,627	134,328	0.07
Sherwin-Williams Co. (The)	189	USD	70,055	55,745	0.03
Simon Property Group, Inc.	300	USD	49,941	41,078	0.02
Snap, Inc.	1,100	USD	12,571	8,183	–
Snowflake, Inc.	300	USD	53,106	56,975	0.03
Solventum Corp.	200	USD	13,427	12,875	0.01
SS&C Technologies Holdings, Inc.	200	USD	14,627	13,964	0.01
Starbucks Corp.	900	USD	85,559	70,724	0.04
State Street Corp.	300	USD	28,142	27,130	0.01
Steel Dynamics, Inc.	200	USD	24,906	22,388	0.01
Stryker Corp.	300	USD	109,950	100,725	0.06
Sun Communities, Inc.	100	USD	12,072	10,804	0.01
Super Micro Computer, Inc.	390	USD	15,707	15,831	0.01
Synchrony Financial	600	USD	34,715	33,881	0.02
Synopsys, Inc.	116	USD	58,068	49,742	0.03
Sysco Corp.	400	USD	30,581	25,597	0.01
T Rowe Price Group, Inc.	200	USD	23,709	16,397	0.01
Take-Two Interactive Software, Inc.	100	USD	18,036	20,598	0.01
Target Corp.	300	USD	36,769	25,397	0.01
Teledyne Technologies, Inc.	35	USD	15,906	15,219	0.01
Teradyne, Inc.	100	USD	10,902	7,708	–
Tesla, Inc.	2,265	USD	787,193	625,365	0.35
Texas Instruments, Inc.	700	USD	130,190	123,667	0.07
Texas Pacific Land Corp.	58	USD	61,723	52,225	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Textron, Inc.	300	USD	24,278	20,562	0.01
The Campbell's Co.	300	USD	12,227	7,880	–
Thermo Fisher Scientific, Inc.	282	USD	140,115	98,225	0.05
TJX Cos., Inc. (The)	900	USD	107,655	94,734	0.05
T-Mobile US, Inc.	400	USD	92,641	80,280	0.04
Toast, Inc.	400	USD	14,448	14,978	0.01
Tractor Supply Co.	500	USD	26,995	22,058	0.01
Trade Desk, Inc. (The)	300	USD	39,279	17,744	0.01
Tradeweb Markets, Inc.	100	USD	13,202	12,364	0.01
TransDigm Group, Inc.	41	USD	53,081	52,439	0.03
TransUnion	100	USD	9,359	7,444	–
Travelers Cos., Inc. (The)	200	USD	50,284	44,928	0.02
Trimble, Inc.	200	USD	14,263	12,908	0.01
Truist Financial Corp.	1,000	USD	44,627	36,352	0.02
Twilio, Inc.	129	USD	13,436	13,508	0.01
Tyson Foods, Inc.	300	USD	18,195	14,138	0.01
Uber Technologies, Inc.	1,400	USD	94,461	109,322	0.06
UDR, Inc.	300	USD	12,767	10,419	0.01
Ulta Beauty, Inc.	36	USD	13,700	14,075	0.01
Union Pacific Corp.	500	USD	111,638	98,712	0.05
United Parcel Service, Inc.	600	USD	73,147	51,792	0.03
United Rentals, Inc.	50	USD	41,106	32,104	0.02
United Therapeutics Corp.	100	USD	28,127	24,252	0.01
UnitedHealth Group, Inc.	717	USD	407,951	189,081	0.10
Universal Health Services, Inc.	100	USD	18,824	15,193	0.01
US Bancorp	1,200	USD	59,802	46,847	0.03
Veeva Systems, Inc.	100	USD	22,236	24,179	0.01
Ventas, Inc.	300	USD	17,625	16,093	0.01
Veralto Corp.	200	USD	20,354	17,245	0.01
VeriSign, Inc.	100	USD	17,746	24,543	0.01
Verisk Analytics, Inc.	100	USD	27,489	26,333	0.01
Verizon Communications, Inc.	3,200	USD	130,169	115,507	0.06
Vertex Pharmaceuticals, Inc.	200	USD	88,666	75,298	0.04
Vertiv Holdings Co.	300	USD	38,038	32,545	0.02
VICI Properties, Inc.	900	USD	27,062	24,785	0.01
Visa, Inc.	1,400	USD	414,617	416,375	0.23
Vulcan Materials Co.	100	USD	27,203	22,367	0.01
W R Berkley Corp.	300	USD	18,270	18,502	0.01
Walmart, Inc.	3,500	USD	313,038	290,445	0.16
Walt Disney Co. (The)	1,600	USD	175,696	166,996	0.09
Warner Bros Discovery, Inc.	1,800	USD	18,428	17,353	0.01
Waste Management, Inc.	324	USD	69,032	63,095	0.03
Waters Corp.	100	USD	33,543	30,065	0.02
Wells Fargo & Co.	2,600	USD	182,857	176,343	0.10
Welltower, Inc.	500	USD	63,439	64,894	0.04
West Pharmaceutical Services, Inc.	53	USD	16,198	9,896	0.01
Western Digital Corp.	300	USD	15,658	16,198	0.01
Westinghouse Air Brake Technologies Corp.	100	USD	19,333	17,719	0.01
Weyerhaeuser Co.	600	USD	17,732	13,232	0.01
Williams Cos., Inc. (The)	4,300	USD	225,795	229,903	0.13
Williams-Sonoma, Inc.	100	USD	17,587	14,010	0.01
Workday, Inc.	200	USD	50,638	40,502	0.02
WP Carey, Inc.	300	USD	15,928	16,091	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
WW Grainger, Inc.	36	USD	40,827	31,596	0.02
Xylem, Inc.	200	USD	24,249	21,879	0.01
Yum! Brands, Inc.	200	USD	26,247	25,323	0.01
Zebra Technologies Corp.	35	USD	13,690	9,234	–
Zillow Group, Inc.	200	USD	15,638	11,899	0.01
Zimmer Biomet Holdings, Inc.	200	USD	21,187	15,606	0.01
Zoetis, Inc.	400	USD	65,323	53,294	0.03
Zoom Communications, Inc.	181	USD	14,547	12,103	0.01
Zscaler, Inc.	100	USD	19,465	26,901	0.01
			37,505,345	34,464,170	19.11
Total Shares			53,209,223	50,166,482	27.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			53,209,223	50,166,482	27.81
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	577,584	EUR	9,277,962	9,183,585	5.09
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	290,518	DKK	6,199,049	6,460,418	3.58
Danske - Global High Yield Bonds - Accumulating, class EUR W h	546,516	EUR	8,130,482	9,318,098	5.17
			23,607,493	24,962,101	13.84
Ireland					
iShares Core EUR Govt Bond UCITS ETF	6,940,000	EUR	34,827,086	35,331,540	19.59
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	310,324	EUR	18,034,167	17,738,741	9.84
			52,861,253	53,070,281	29.43
Luxembourg					
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	14,538	EUR	2,163,867	1,846,035	1.02
Danske - Euro Investment Grade Corporate Bond Class I	596,683	EUR	9,135,797	9,251,983	5.13
Danske - Global Index Class I-eur	52,459	EUR	7,372,907	7,617,840	4.22
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	150,140	EUR	34,623,406	33,358,105	18.50
			53,295,977	52,073,963	28.87
Total Investment Funds			129,764,723	130,106,345	72.14
TOTAL INVESTMENT PORTFOLIO			182,973,946	180,272,827	99.95

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
Ireland	29.93	Electric Utilities	0.42
Luxembourg	28.94	Biotechnology	0.38
United States of America	19.11	Electrical Equipment	0.38
Denmark	14.01	Health Care Providers & Services	0.38
Japan	1.52	Metals & Mining	0.35
United Kingdom	0.92	Beverages	0.33
Canada	0.91	Diversified Telecommunication Services	0.30
Switzerland	0.75	Food Products	0.28
France	0.74	Ground Transportation	0.26
Germany	0.69	Professional Services	0.24
Netherlands	0.45	Household Products	0.22
Australia	0.42	Electronic Equipment, Instruments & Components	0.22
Spain	0.25	Communications Equipment	0.21
Italy	0.24	Textiles, Apparel & Luxury Goods	0.21
Sweden	0.22	Industrial Conglomerates	0.21
Hong Kong	0.15	Multi-Utilities	0.19
Curacao	0.12	Life Sciences Tools & Services	0.19
Norway	0.11	Commercial Services & Supplies	0.18
Singapore	0.08	Specialized REITs	0.17
Israel	0.07	Building Products	0.17
Finland	0.07	Construction & Engineering	0.16
Belgium	0.04	Trading Companies & Distributors	0.16
Jersey	0.04	Personal Care Products	0.15
Cayman Islands	0.04	Energy Equipment & Services	0.14
Bermuda	0.03	Consumer Finance	0.14
New Zealand	0.03	Household Durables	0.13
Liberia	0.03	Wireless Telecommunication Services	0.13
Austria	0.02	Media	0.12
Panama	0.01	Real Estate Management & Development	0.11
Portugal	0.01	Construction Materials	0.10
	99.95	Residential REITs	0.10
		Gas Utilities	0.09
		Air Freight & Logistics	0.09
		Retail REITs	0.08
		Health Care REITs	0.06
		Containers & Packaging	0.06
		Automobile Components	0.05
		Industrial REITs	0.04
		Water Utilities	0.04
		Transportation Infrastructure	0.02
		Distributors	0.02
		Leisure Products	0.02
		Marine Transportation	0.02
		Passenger Airlines	0.01
		Diversified Consumer Services	0.01
		Diversified REITs	0.01
		Health Care Technology	0.01
		Office REITs	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		Paper & Forest Products	0.01
		Independent Power and Renewable Electricity Producers	0.01
			99.95
Economic breakdown	%		
Investment Funds	72.14		
Semiconductors & Semiconductor Equipment	2.64		
Software	2.50		
Banks	1.89		
Interactive Media & Services	1.35		
Technology Hardware, Storage & Peripherals	1.22		
Pharmaceuticals	1.13		
Capital Markets	1.05		
Insurance	0.96		
Broadline Retail	0.93		
Financial Services	0.90		
Aerospace & Defense	0.70		
Oil, Gas & Consumable Fuels	0.61		
Health Care Equipment & Supplies	0.60		
Automobiles	0.58		
Consumer Staples Distribution & Retail	0.51		
Hotels, Restaurants & Leisure	0.51		
Chemicals	0.50		
Machinery	0.50		
Entertainment	0.49		
Specialty Retail	0.42		
IT Services	0.42		

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments as at 30 June 2025

(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	98,496	0.03
APA Group	8,973	AUD	40,288	40,868	0.01
Aristocrat Leisure Ltd.	1,075	AUD	43,702	39,056	0.01
BlueScope Steel Ltd.	4,056	AUD	52,117	52,255	0.02
Brambles Ltd.	3,436	AUD	40,220	44,861	0.01
Cochlear Ltd.	227	AUD	39,877	38,018	0.01
Coles Group Ltd.	3,515	AUD	39,862	40,837	0.01
Commonwealth Bank of Australia	4,151	AUD	392,214	427,530	0.13
Computershare Ltd.	2,030	AUD	39,904	45,143	0.01
CSL Ltd.	897	AUD	151,069	119,754	0.04
Evolution Mining Ltd.	8,130	AUD	40,732	35,307	0.01
Fortescue Ltd.	3,793	AUD	46,153	32,310	0.01
Goodman Group	3,258	AUD	73,597	62,189	0.02
Insurance Australia Group Ltd.	7,900	AUD	39,940	39,769	0.01
Macquarie Group Ltd.	744	AUD	101,184	94,869	0.03
National Australia Bank Ltd.	6,361	AUD	144,351	139,576	0.04
Northern Star Resources Ltd.	3,943	AUD	39,486	40,776	0.01
QBE Insurance Group Ltd.	3,449	AUD	39,806	44,973	0.01
Rio Tinto Ltd.	1,848	AUD	122,361	110,368	0.03
Scentre Group	18,978	AUD	39,949	37,664	0.01
Suncorp Group Ltd.	2,930	AUD	33,056	35,298	0.01
Telstra Group Ltd.	16,388	AUD	39,981	44,218	0.01
Transurban Group	7,110	AUD	54,979	55,412	0.02
Wesfarmers Ltd.	2,394	AUD	107,868	113,108	0.04
Westpac Banking Corp.	6,879	AUD	133,129	129,850	0.04
WiseTech Global Ltd.	539	AUD	39,810	32,761	0.01
Woolworths Group Ltd.	2,778	AUD	51,042	48,179	0.02
			2,093,394	2,043,445	0.61
Austria					
Erste Group Bank AG	700	EUR	40,420	50,365	0.02
			40,420	50,365	0.02
Belgium					
Anheuser-Busch InBev SA	1,929	EUR	98,323	112,924	0.03
KBC Group NV	565	EUR	40,252	49,325	0.02
UCB SA	242	EUR	44,513	40,704	0.01
			183,088	202,953	0.06
Bermuda					
Arch Capital Group Ltd.	800	USD	72,152	61,644	0.02
Everest Group Ltd.	100	USD	34,969	28,732	0.01
			107,121	90,376	0.03
Canada					
Agnico Eagle Mines Ltd.	1,500	CAD	133,893	148,866	0.04
Alamos Gold, Inc.	2,100	CAD	47,643	45,972	0.01
Alimentation Couche-Tard, Inc.	1,600	CAD	86,377	67,517	0.02
Bank of Montreal	1,500	CAD	143,308	139,957	0.04
Bank of Nova Scotia (The)	2,500	CAD	132,560	117,224	0.03
Brookfield Asset Management Ltd.	700	CAD	39,302	33,037	0.01
Brookfield Corp.	4,200	CAD	222,663	221,173	0.07
Cameco Corp.	2,500	CAD	140,790	156,605	0.05
Canadian Imperial Bank of Commerce	1,900	CAD	121,756	113,271	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Canadian National Railway Co.	1,800	CAD	171,595	159,066	0.05
Canadian Pacific Kansas City Ltd.	1,800	CAD	129,441	120,572	0.04
Canadian Utilities Ltd.	4,000	CAD	96,750	93,330	0.03
Celestica, Inc.	400	CAD	41,141	52,162	0.02
CGI, Inc.	400	CAD	43,568	35,298	0.01
Constellation Software, Inc.	39	CAD	123,413	121,257	0.04
Dollarama, Inc.	600	CAD	57,139	71,192	0.02
Fairfax Financial Holdings Ltd.	42	CAD	56,569	63,907	0.02
First Quantum Minerals Ltd.	3,000	CAD	39,896	44,787	0.01
George Weston Ltd.	300	CAD	46,220	50,658	0.02
GFL Environmental, Inc.	900	CAD	39,130	38,237	0.01
Great-West Lifeco, Inc.	1,000	CAD	35,100	32,316	0.01
Hydro One Ltd.	2,300	CAD	69,019	69,678	0.02
Intact Financial Corp.	400	CAD	72,079	77,943	0.02
Ivanhoe Mines Ltd.	3,100	CAD	39,485	19,707	0.01
Kinross Gold Corp.	4,000	CAD	39,132	50,832	0.02
Loblaw Cos. Ltd.	300	CAD	39,382	41,845	0.01
Lundin Gold, Inc.	900	CAD	42,314	37,905	0.01
Magna International, Inc.	900	CAD	38,764	29,573	0.01
Manulife Financial Corp.	3,500	CAD	104,810	95,704	0.03
Metro, Inc.	600	CAD	37,766	39,745	0.01
National Bank of Canada	700	CAD	62,960	60,981	0.02
Nutrien Ltd.	1,200	CAD	54,636	59,636	0.02
Pan American Silver Corp.	1,800	CAD	39,922	42,672	0.01
Power Corp. of Canada	1,300	CAD	40,524	43,828	0.01
RB Global, Inc.	400	CAD	36,695	36,149	0.01
Restaurant Brands International, Inc.	700	CAD	46,512	39,116	0.01
Rogers Communications, Inc.	1,200	CAD	38,914	29,848	0.01
Royal Bank of Canada	3,500	CAD	408,325	388,012	0.11
Shopify, Inc.	2,815	CAD	307,225	273,489	0.08
Stantec, Inc.	500	CAD	39,846	46,855	0.01
Sun Life Financial, Inc.	1,200	CAD	69,514	67,639	0.02
Teck Resources Ltd.	1,000	CAD	43,406	34,656	0.01
TELUS Corp.	8,700	CAD	122,017	117,671	0.03
TFI International, Inc.	300	CAD	43,861	23,137	0.01
Thomson Reuters Corp.	300	CAD	48,197	50,748	0.02
Toronto-Dominion Bank (The)	3,600	CAD	184,422	223,356	0.07
Waste Connections, Inc.	500	USD	88,350	79,299	0.02
Wheaton Precious Metals Corp.	1,500	CAD	99,230	112,015	0.03
Whitecap Resources, Inc.	74,300	CAD	440,618	422,276	0.12
WSP Global, Inc.	300	CAD	50,709	51,776	0.02
			4,696,888	4,592,495	1.36
Cayman Islands					
CK Asset Holdings Ltd.	11,000	HKD	43,861	41,304	0.01
Grab Holdings Ltd.	7,800	USD	39,517	32,740	0.01
Sea Ltd.	700	USD	78,345	95,139	0.03
			161,723	169,183	0.05
Curacao					
Schlumberger NV	20,100	USD	663,209	583,203	0.17
			663,209	583,203	0.17
Denmark					
AP Moller - Maersk A/S	25	DKK	39,498	40,009	0.01
Carlsberg A/S	410	DKK	40,267	49,041	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Coloplast A/S	364	DKK	40,460	29,556	0.01
Danske Bank A/S	1,471	DKK	40,327	51,184	0.02
DSV A/S	380	DKK	78,558	77,876	0.02
Novo Nordisk A/S	7,071	DKK	715,671	418,433	0.12
Novonesis Novozymes	719	DKK	40,405	44,398	0.01
Orsted A/S	850	DKK	40,255	31,456	0.01
Pandora A/S	237	DKK	40,428	35,181	0.01
Vestas Wind Systems A/S	3,085	DKK	40,072	40,200	0.01
			1,115,941	817,334	0.24
Finland					
Fortum OYJ	2,962	EUR	40,263	47,214	0.02
Kone OYJ	820	EUR	40,334	46,018	0.01
Neste OYJ	5,311	EUR	55,211	60,917	0.02
Nokia OYJ	9,675	EUR	41,263	42,502	0.01
Nordea Bank Abp	6,832	EUR	72,772	87,074	0.03
Sampo OYJ	5,095	EUR	40,393	46,426	0.01
UPM-Kymmene OYJ	1,520	EUR	40,242	35,766	0.01
			330,478	365,917	0.11
France					
Air Liquide SA	1,170	EUR	188,237	206,552	0.06
AXA SA	3,351	EUR	113,184	140,306	0.04
BNP Paribas SA	2,036	EUR	120,586	155,795	0.05
Capgemini SE	259	EUR	40,956	37,840	0.01
Cie de Saint-Gobain SA	765	EUR	68,863	77,035	0.02
Cie Generale des Etablissements Michelin SCA	1,245	EUR	40,588	39,330	0.01
Credit Agricole SA	3,040	EUR	40,127	48,731	0.02
Danone SA	1,842	EUR	126,905	128,093	0.04
Dassault Aviation SA	92	EUR	17,779	27,858	0.01
Dassault Systemes SE	1,203	EUR	42,465	37,233	0.01
Engie SA	5,441	EUR	82,659	108,221	0.03
EssilorLuxottica SA	692	EUR	166,332	161,720	0.05
Hermes International SCA	61	EUR	140,003	139,995	0.04
Kering SA	167	EUR	40,565	31,286	0.01
Legrand SA	544	EUR	52,615	62,261	0.02
L'Oreal SA	664	EUR	237,286	240,434	0.07
LVMH Moet Hennessy Louis Vuitton SE	670	EUR	426,767	302,002	0.09
Orange SA	4,208	EUR	40,490	54,073	0.02
Pernod Ricard SA	403	EUR	45,705	34,287	0.01
Publicis Groupe SA	442	EUR	47,683	42,299	0.01
Safran SA	845	EUR	177,843	232,713	0.07
Sanofi SA	2,279	EUR	207,643	186,308	0.06
Schneider Electric SE	1,086	EUR	269,184	248,966	0.07
Societe Generale SA	1,473	EUR	40,457	71,205	0.02
Thales SA	305	EUR	42,691	75,976	0.02
TotalEnergies SE	10,305	EUR	560,897	539,673	0.16
Veolia Environnement SA	2,502	EUR	70,568	76,211	0.02
Vinci SA	1,077	EUR	109,152	134,625	0.04
			3,558,230	3,641,028	1.08
Germany					
Adidas AG	316	EUR	76,863	62,584	0.02
Allianz SE	772	EUR	232,541	266,186	0.08
BASF SE	1,949	EUR	88,119	83,047	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Bayer AG	2,930	EUR	66,202	78,099	0.02
Bayerische Motoren Werke AG	506	EUR	35,765	36,280	0.01
Bayerische Motoren Werke AG GY	793	EUR	62,878	60,887	0.02
Beiersdorf AG	323	EUR	40,559	34,593	0.01
Commerzbank AG	2,631	EUR	40,208	71,800	0.02
Daimler Truck Holding AG	1,078	EUR	40,122	43,982	0.01
Deutsche Bank AG	3,788	EUR	64,598	95,704	0.03
Deutsche Boerse AG	345	EUR	77,022	95,841	0.03
Deutsche Post AG	1,901	EUR	67,316	75,660	0.02
Deutsche Telekom AG	6,894	EUR	206,861	213,300	0.06
E.ON SE	6,647	EUR	79,073	104,391	0.03
Fresenius SE & Co. KGaA	1,155	EUR	40,529	49,330	0.02
Hannover Rueck SE	161	EUR	40,671	43,052	0.01
Heidelberg Materials AG	576	EUR	91,545	114,192	0.03
Henkel AG & Co. KGaA	475	EUR	40,155	31,702	0.01
Infineon Technologies AG	2,492	EUR	82,847	90,559	0.03
Mercedes-Benz Group AG	1,667	EUR	93,268	83,400	0.03
Merck KGaA	285	EUR	40,462	31,934	0.01
MTU Aero Engines AG	214	EUR	69,898	81,063	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	257	EUR	126,638	141,658	0.04
Rheinmetall AG	101	EUR	147,929	180,033	0.05
SAP SE	2,279	EUR	549,798	589,691	0.17
Siemens AG	1,497	EUR	291,315	333,157	0.10
Siemens Energy AG	1,692	EUR	101,073	163,278	0.05
Siemens Healthineers AG	750	EUR	40,379	35,310	0.01
Symrise AG	390	EUR	40,574	37,245	0.01
Volkswagen AG	564	EUR	48,798	50,907	0.02
Vonovia SE	1,602	EUR	51,002	48,893	0.01
			3,075,008	3,427,758	1.01
Hong Kong					
AIA Group Ltd.	23,000	HKD	163,537	176,352	0.05
BOC Hong Kong Holdings Ltd.	13,000	HKD	40,466	48,249	0.01
Galaxy Entertainment Group Ltd.	9,000	HKD	40,103	34,088	0.01
Hang Seng Bank Ltd.	3,400	HKD	40,117	43,455	0.01
Hong Kong & China Gas Co. Ltd.	168,000	HKD	125,255	120,323	0.04
Hong Kong Exchanges & Clearing Ltd.	2,500	HKD	94,415	113,898	0.03
Link REIT	9,800	HKD	40,567	44,627	0.01
Sun Hung Kai Properties Ltd.	5,000	HKD	46,869	49,015	0.02
Swire Pacific Ltd.	7,500	HKD	56,998	54,776	0.02
Techtronic Industries Co. Ltd.	3,000	HKD	39,119	28,138	0.01
			687,446	712,921	0.21
Ireland					
Accenture plc	1,429	USD	475,360	360,203	0.11
AIB Group plc	8,931	EUR	60,946	61,669	0.02
Allegion plc	300	USD	40,014	36,827	0.01
Aon plc	500	USD	175,786	150,463	0.04
CRH plc	1,300	USD	123,633	101,502	0.03
Eaton Corp. plc	800	USD	274,780	241,082	0.07
Flutter Entertainment plc	400	USD	106,452	95,100	0.03
James Hardie Industries plc	1,219	AUD	39,677	28,338	0.01
Johnson Controls International plc	1,300	USD	103,820	116,530	0.03
Kerry Group plc	448	EUR	40,847	42,269	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Linde plc	1,100	USD	460,726	435,242	0.13
Medtronic plc	3,200	USD	250,259	234,837	0.07
Pentair plc	400	USD	41,533	35,347	0.01
Ryanair Holdings plc	3,081	EUR	72,728	72,773	0.02
Seagate Technology Holdings plc	400	USD	38,080	48,267	0.01
Smurfit WestRock plc	1,000	USD	50,619	36,736	0.01
STERIS plc	200	USD	40,072	40,744	0.01
TE Connectivity plc	600	USD	85,806	85,417	0.03
Trane Technologies plc	600	USD	223,236	221,281	0.07
Willis Towers Watson plc	200	USD	59,422	51,956	0.02
			2,763,796	2,496,583	0.74
Israel					
Bank Hapoalim BM	3,536	ILS	40,340	56,538	0.02
Bank Leumi Le-Israel BM	3,552	ILS	40,151	54,995	0.02
Check Point Software Technologies Ltd.	200	USD	36,204	36,932	0.01
CyberArk Software Ltd.	100	USD	30,766	33,945	0.01
Israel Discount Bank Ltd.	6,173	ILS	40,277	51,930	0.01
Mizrahi Tefahot Bank Ltd.	1,513	ILS	62,283	83,410	0.02
Nice Ltd.	231	ILS	41,159	33,086	0.01
Teva Pharmaceutical Industries Ltd.	2,400	USD	40,225	34,316	0.01
Wix.com Ltd.	200	USD	41,987	26,961	0.01
			373,392	412,113	0.12
Italy					
Enel SpA	21,301	EUR	147,638	172,687	0.05
Eni SpA	29,525	EUR	407,540	406,795	0.12
Generali	1,438	EUR	40,595	43,384	0.01
Intesa Sanpaolo SpA	26,518	EUR	103,199	128,917	0.04
Leonardo SpA	886	EUR	22,937	42,289	0.01
Moncler SpA	777	EUR	40,610	37,133	0.01
Prysmian SpA	645	EUR	40,312	39,293	0.01
Snam SpA	9,277	EUR	40,341	47,443	0.02
Terna - Rete Elettrica Nazionale	6,745	EUR	52,498	58,911	0.02
UniCredit SpA	2,812	EUR	111,009	158,794	0.05
			1,006,679	1,135,646	0.34
Japan					
Advantest Corp.	1,500	JPY	84,196	94,600	0.03
Aeon Co. Ltd.	1,700	JPY	40,262	44,475	0.01
Ajinomoto Co., Inc.	2,000	JPY	40,213	46,275	0.01
Asahi Group Holdings Ltd.	3,900	JPY	40,041	44,495	0.01
Asahi Kasei Corp.	5,900	JPY	39,543	35,865	0.01
Asics Corp.	2,100	JPY	39,132	45,742	0.01
Astellas Pharma, Inc.	4,300	JPY	41,653	36,052	0.01
Bandai Namco Holdings, Inc.	1,900	JPY	39,441	58,153	0.02
Bridgestone Corp.	1,500	JPY	49,401	52,383	0.02
Canon, Inc.	1,900	JPY	59,031	47,110	0.01
Central Japan Railway Co.	2,200	JPY	40,502	42,086	0.01
Chugai Pharmaceutical Co. Ltd.	1,400	JPY	58,612	62,357	0.02
Dai-ichi Life Holdings, Inc.	7,600	JPY	49,905	49,303	0.02
Daiichi Sankyo Co. Ltd.	3,600	JPY	98,195	71,703	0.02
Daikin Industries Ltd.	600	JPY	59,769	60,462	0.02
Daiwa House Industry Co. Ltd.	1,600	JPY	47,495	46,916	0.01
Daiwa Securities Group, Inc.	6,200	JPY	40,103	37,597	0.01
Denso Corp.	4,400	JPY	58,842	50,798	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Disco Corp.	200	JPY	51,172	50,465	0.02
East Japan Railway Co.	2,300	JPY	40,234	42,311	0.01
FANUC Corp.	2,100	JPY	53,613	48,974	0.02
Fast Retailing Co. Ltd.	464	JPY	147,373	136,002	0.04
FUJIFILM Holdings Corp.	2,300	JPY	48,820	42,774	0.01
Fujitsu Ltd.	3,300	JPY	57,953	68,657	0.02
Hitachi Ltd.	9,200	JPY	228,850	228,982	0.07
Honda Motor Co. Ltd.	10,600	JPY	85,291	87,493	0.03
Hoya Corp.	700	JPY	88,089	71,078	0.02
IHI Corp.	600	JPY	51,392	55,544	0.02
ITOCHU Corp.	2,500	JPY	120,523	111,810	0.03
Japan Exchange Group, Inc.	3,400	JPY	39,859	29,392	0.01
Japan Post Bank Co. Ltd.	4,200	JPY	39,689	38,657	0.01
Japan Post Holdings Co. Ltd.	5,400	JPY	51,467	42,686	0.01
JFE Holdings, Inc.	9,100	JPY	94,963	90,328	0.03
Kajima Corp.	2,300	JPY	39,409	51,228	0.02
Kao Corp.	1,000	JPY	41,267	38,219	0.01
KDDI Corp.	6,600	JPY	101,477	96,882	0.03
Keyence Corp.	400	JPY	161,575	136,942	0.04
Kirin Holdings Co. Ltd.	6,400	JPY	84,919	76,502	0.02
Komatsu Ltd.	3,800	JPY	103,053	106,545	0.03
Konami Group Corp.	500	JPY	60,190	67,521	0.02
Kubota Corp.	3,400	JPY	40,220	32,642	0.01
Kyocera Corp.	5,800	JPY	58,747	59,511	0.02
LY Corp.	10,400	JPY	34,765	32,650	0.01
Marubeni Corp.	3,300	JPY	46,931	56,899	0.02
Mitsubishi Chemical Group Corp.	8,100	JPY	39,428	36,341	0.01
Mitsubishi Corp.	7,200	JPY	114,520	123,077	0.04
Mitsubishi Electric Corp.	4,000	JPY	66,080	73,656	0.02
Mitsubishi Estate Co. Ltd.	3,000	JPY	39,904	47,997	0.02
Mitsubishi HC Capital, Inc.	12,300	JPY	77,753	77,208	0.02
Mitsubishi Heavy Industries Ltd.	6,300	JPY	92,346	134,616	0.04
Mitsubishi UFJ Financial Group, Inc.	22,400	JPY	258,480	262,917	0.08
Mitsui Fudosan Co. Ltd.	6,200	JPY	47,760	51,193	0.02
Mitsui OSK Lines Ltd.	1,200	JPY	38,795	34,235	0.01
Mizuho Financial Group, Inc.	4,900	JPY	116,844	115,809	0.04
MS&AD Insurance Group Holdings, Inc.	2,600	JPY	55,853	49,708	0.02
Murata Manufacturing Co. Ltd.	3,400	JPY	52,859	43,348	0.01
NEC Corp.	2,500	JPY	40,419	62,431	0.02
NIDEC Corp.	2,300	JPY	40,413	38,186	0.01
Nintendo Co. Ltd.	2,100	JPY	118,988	172,527	0.05
Nippon Steel Corp.	7,500	JPY	136,522	121,324	0.04
Nippon Yusen KK	1,300	JPY	40,616	39,920	0.01
Nitori Holdings Co. Ltd.	300	JPY	36,966	24,718	0.01
Nitto Denko Corp.	2,600	JPY	40,349	42,959	0.01
Nomura Holdings, Inc.	7,000	JPY	39,628	39,444	0.01
Nomura Research Institute Ltd.	1,400	JPY	40,746	47,921	0.01
NTT Data Group Corp.	2,100	JPY	39,794	49,707	0.02
NTT, Inc.	76,100	JPY	73,574	69,367	0.02
Obayashi Corp.	3,000	JPY	39,268	38,808	0.01
Obic Co. Ltd.	1,300	JPY	39,530	43,175	0.01
Olympus Corp.	2,700	JPY	39,695	27,408	0.01
Oriental Land Co. Ltd.	2,500	JPY	51,942	49,187	0.02
ORIX Corp.	5,900	JPY	110,375	113,846	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Otsuka Holdings Co. Ltd.	900	JPY	48,895	38,094	0.01
Pan Pacific International Holdings Corp.	1,500	JPY	38,922	44,028	0.01
Panasonic Holdings Corp.	5,200	JPY	50,598	47,876	0.01
Rakuten Group, Inc.	6,700	JPY	40,119	31,583	0.01
Recruit Holdings Co. Ltd.	2,800	JPY	194,210	141,452	0.04
Renesas Electronics Corp.	3,400	JPY	42,733	36,003	0.01
Resona Holdings, Inc.	5,300	JPY	39,505	41,786	0.01
Secom Co. Ltd.	1,200	JPY	39,715	36,814	0.01
Sekisui House Ltd.	1,800	JPY	40,284	33,912	0.01
Seven & i Holdings Co. Ltd.	4,800	JPY	74,296	65,999	0.02
Shimano, Inc.	300	JPY	39,156	37,121	0.01
Shin-Etsu Chemical Co. Ltd.	3,800	JPY	126,097	107,333	0.03
Shionogi & Co. Ltd.	2,900	JPY	39,795	44,526	0.01
SMC Corp.	100	JPY	38,485	30,802	0.01
SoftBank Corp.	67,100	JPY	82,451	88,568	0.03
SoftBank Group Corp.	1,900	JPY	110,216	118,252	0.04
Sompo Holdings, Inc.	1,800	JPY	46,886	46,292	0.01
Sony Group Corp.	12,600	JPY	261,083	278,181	0.08
Sumitomo Electric Industries Ltd.	2,200	JPY	39,500	40,302	0.01
Sumitomo Metal Mining Co. Ltd.	2,000	JPY	40,778	42,143	0.01
Sumitomo Mitsui Financial Group, Inc.	7,600	JPY	178,526	163,473	0.05
Sumitomo Mitsui Trust Group, Inc.	1,700	JPY	40,103	38,629	0.01
Sumitomo Realty & Development Co. Ltd.	1,400	JPY	40,492	46,131	0.01
Suzuki Motor Corp.	3,600	JPY	39,947	37,140	0.01
Takeda Pharmaceutical Co. Ltd.	3,900	JPY	99,421	102,147	0.03
TDK Corp.	3,800	JPY	47,381	38,135	0.01
Terumo Corp.	2,600	JPY	49,852	40,782	0.01
Tokio Marine Holdings, Inc.	3,800	JPY	135,103	137,450	0.04
Tokyo Electron Ltd.	900	JPY	136,189	147,454	0.04
Toray Industries, Inc.	6,500	JPY	39,854	38,004	0.01
Toyota Industries Corp.	600	JPY	41,410	57,888	0.02
Toyota Motor Corp.	22,800	JPY	386,696	336,438	0.10
Toyota Tsusho Corp.	2,400	JPY	39,012	46,438	0.01
			7,535,334	7,439,275	2.20
Jersey					
Amcov plc	4,200	USD	40,226	32,929	0.01
Aptiv plc	700	USD	39,096	41,075	0.01
Experian plc	1,829	GBP	81,192	81,202	0.02
WPP plc	3,734	GBP	40,366	22,340	0.01
			200,880	177,546	0.05
Liberia					
Royal Caribbean Cruises Ltd.	500	USD	116,578	132,027	0.04
			116,578	132,027	0.04
Luxembourg					
ArcelorMittal SA	1,644	EUR	40,009	43,977	0.01
Spotify Technology SA	300	USD	138,535	197,739	0.06
Tenaris SA	6,508	EUR	107,588	103,315	0.03
			286,132	345,031	0.10
Netherlands					
Adyen NV	43	EUR	64,642	67,759	0.02
AerCap Holdings NV	400	USD	36,679	40,009	0.01
Airbus SE	1,493	EUR	237,467	266,112	0.08
Akzo Nobel NV	673	EUR	40,152	40,367	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Argenx SE	112	EUR	64,841	53,693	0.02
ASM International NV	87	EUR	45,696	47,206	0.01
ASML Holding NV	871	EUR	584,095	590,364	0.17
Ferrari NV	245	EUR	105,713	102,116	0.03
Ferrovial SE	1,130	EUR	46,100	51,358	0.02
Heineken NV	663	EUR	46,438	49,168	0.01
ING Groep NV	6,805	EUR	99,956	127,335	0.04
Koninklijke Ahold Delhaize NV	1,960	EUR	63,043	69,443	0.02
Koninklijke KPN NV	11,244	EUR	40,284	46,550	0.01
Koninklijke Philips NV	1,713	EUR	41,873	35,305	0.01
LyondellBasell Industries NV	800	USD	58,277	40,043	0.01
NN Group NV	941	EUR	40,241	53,054	0.02
NXP Semiconductors NV	500	USD	104,143	92,582	0.03
Prosus NV	2,814	EUR	114,886	133,074	0.04
Stellantis NV	4,318	EUR	57,298	37,696	0.01
STMicroelectronics NV	1,613	EUR	40,368	42,575	0.01
Universal Music Group NV	1,900	EUR	45,917	52,212	0.02
Wolters Kluwer NV	479	EUR	77,572	69,551	0.02
			2,055,681	2,107,572	0.62
New Zealand					
Auckland International Airport Ltd.	8,936	NZD	40,100	35,811	0.01
Fisher & Paykel Healthcare Corp. Ltd.	1,992	NZD	39,985	37,157	0.01
Meridian Energy Ltd.	13,067	NZD	40,399	39,891	0.02
Xero Ltd.	386	AUD	39,761	38,691	0.01
			160,245	151,550	0.05
Norway					
Aker BP ASA	16,993	NOK	390,790	368,799	0.11
DNB Bank ASA	2,048	NOK	40,142	48,244	0.01
Kongsberg Gruppen ASA	540	NOK	11,981	17,714	0.01
Mowi ASA	3,493	NOK	57,015	57,211	0.02
Norsk Hydro ASA	7,167	NOK	40,201	34,591	0.01
Telenor ASA	3,035	NOK	40,490	39,794	0.01
			580,619	566,353	0.17
Panama					
Carnival Corp.	2,100	USD	53,282	48,838	0.01
			53,282	48,838	0.01
Portugal					
EDP SA	18,700	EUR	60,318	69,227	0.02
			60,318	69,227	0.02
Singapore					
DBS Group Holdings Ltd.	4,000	SGD	123,649	120,304	0.04
Oversea-Chinese Banking Corp. Ltd.	6,700	SGD	79,749	73,255	0.02
Sembcorp Industries Ltd.	10,200	SGD	40,293	46,781	0.01
Singapore Technologies Engineering Ltd.	8,600	SGD	27,551	44,798	0.01
Singapore Telecommunications Ltd.	18,500	SGD	40,371	47,316	0.02
United Overseas Bank Ltd.	2,500	SGD	65,537	60,276	0.02
			377,150	392,730	0.12
Spain					
Acciona SA	285	EUR	36,260	43,862	0.01
Aena SME SA	2,010	EUR	40,615	45,476	0.01
Amadeus IT Group SA	922	EUR	63,697	65,185	0.02
Banco Bilbao Vizcaya Argentaria SA	11,448	EUR	110,815	148,652	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Banco de Sabadell SA	23,827	EUR	64,152	64,333	0.02
Banco Santander SA	31,008	EUR	145,967	216,622	0.07
CaixaBank SA	7,747	EUR	40,207	56,476	0.02
Cellnex Telecom SA	1,223	EUR	40,466	40,102	0.01
Endesa SA	2,195	EUR	45,531	58,958	0.02
Iberdrola SA	16,507	EUR	214,631	271,127	0.08
Industria de Diseno Textil SA	2,042	EUR	102,656	89,950	0.03
Redeia Corp. SA	3,381	EUR	56,945	61,906	0.02
Telefonica SA	9,425	EUR	40,622	42,130	0.01
			1,002,564	1,204,779	0.36
Sweden					
Alfa Laval AB	927	SEK	35,957	33,382	0.01
Assa Abloy AB	1,945	SEK	58,041	52,299	0.02
Atlas Copco AB	12,560	SEK	176,194	157,468	0.05
Boliden AB	1,399	SEK	40,295	37,379	0.01
Epiroc AB	2,558	SEK	44,907	42,746	0.01
EQT AB	1,472	SEK	40,649	43,037	0.01
Essity AB	1,558	SEK	40,259	36,623	0.01
Evolution AB	497	SEK	40,399	33,622	0.01
Hexagon AB	4,237	SEK	40,227	36,515	0.01
Investor AB	3,495	SEK	90,481	88,696	0.03
Saab AB	884	SEK	18,003	41,854	0.01
Sandvik AB	2,407	SEK	44,117	47,031	0.01
Skandinaviska Enskilda Banken AB	3,369	SEK	45,357	50,387	0.02
Skanska AB	1,991	SEK	40,480	40,282	0.01
Svenska Cellulosa AB SCA	2,323	SEK	28,721	25,913	0.01
Svenska Handelsbanken AB	4,071	SEK	40,294	46,529	0.01
Swedbank AB	2,117	SEK	40,279	47,954	0.01
Telefonaktiebolaget LM Ericsson	5,141	SEK	40,631	37,193	0.01
Telia Co. AB	11,987	SEK	40,394	36,556	0.01
Volvo AB	3,798	SEK	93,593	91,807	0.03
			1,039,278	1,027,273	0.30
Switzerland					
ABB Ltd.	3,320	CHF	185,679	169,983	0.05
Alcon AG	938	CHF	76,895	70,276	0.02
Amrize Ltd.	880	CHF	40,768	37,000	0.01
BKW AG	248	CHF	40,357	46,385	0.01
Chocoladefabriken Lindt & Spruengli AG	4	CHF	42,724	57,178	0.02
Chubb Ltd.	1,000	USD	261,957	243,245	0.07
Cie Financiere Richemont SA	1,089	CHF	158,723	173,745	0.05
DSM-Firmenich AG	432	EUR	44,530	40,228	0.01
Galderma Group AG	339	CHF	39,753	42,053	0.01
Garmin Ltd.	300	USD	62,334	53,328	0.02
Geberit AG	68	CHF	40,026	45,792	0.01
Givaudan SA	20	CHF	86,824	83,354	0.03
Holcim AG	880	CHF	44,739	55,859	0.02
Julius Baer Group Ltd.	635	CHF	40,402	36,403	0.01
Kuehne + Nagel International AG	184	CHF	40,447	34,257	0.01
Lonza Group AG	130	CHF	76,468	78,939	0.02
Nestle SA	5,850	CHF	476,507	494,680	0.15
Novartis AG	4,411	CHF	421,145	451,543	0.13
Partners Group Holding AG	44	CHF	61,006	49,438	0.01
Roche Holding AG	1,608	CHF	447,966	449,713	0.13

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Sandoz Group AG	1,000	CHF	40,241	46,300	0.01
Schindler Holding AG CHF	144	CHF	40,348	45,626	0.01
SGS SA	414	CHF	40,318	35,764	0.01
Sika AG	356	CHF	88,637	83,230	0.03
Sonova Holding AG	129	CHF	40,715	32,955	0.01
Straumann Holding AG	320	CHF	40,763	35,853	0.01
Swiss Life Holding AG	60	CHF	44,308	51,563	0.02
Swiss Prime Site AG	733	CHF	80,812	92,963	0.03
Swiss Re AG	615	CHF	85,016	90,111	0.03
Swisscom AG	75	CHF	40,550	45,237	0.01
UBS Group AG	6,638	CHF	204,238	191,049	0.06
Zurich Insurance Group AG	434	CHF	260,457	257,419	0.08
			3,695,653	3,721,469	1.10
United Kingdom					
3i Group plc	1,814	GBP	80,501	88,213	0.03
Anglo American plc	2,321	GBP	70,370	57,899	0.02
Antofagasta plc	1,926	GBP	40,379	40,920	0.01
Ashtead Group plc	879	GBP	56,570	48,088	0.01
Associated British Foods plc	1,557	GBP	40,690	38,058	0.01
AstraZeneca plc	3,462	GBP	448,434	411,170	0.12
Aviva plc	7,017	GBP	40,603	50,987	0.02
BAE Systems plc	6,131	GBP	116,532	134,666	0.04
Barclays plc	28,728	GBP	95,249	112,760	0.03
BP plc	74,114	GBP	351,089	318,649	0.09
BT Group plc	21,813	GBP	40,453	49,059	0.01
Bunzl plc	930	GBP	40,324	25,309	0.01
Centrica plc	25,027	GBP	40,716	46,868	0.01
Coca-Cola Europacific Partners plc	500	USD	37,698	38,860	0.01
Compass Group plc	3,417	GBP	112,169	99,619	0.03
Diageo plc	4,548	GBP	141,072	97,318	0.03
GSK plc	8,575	GBP	139,960	139,382	0.04
Haleon plc	26,664	GBP	126,654	117,321	0.04
HSBC Holdings plc	36,033	GBP	334,585	371,299	0.11
Informa plc	3,969	GBP	40,442	37,497	0.01
InterContinental Hotels Group plc	333	GBP	40,668	32,379	0.01
Legal & General Group plc	14,212	GBP	40,455	42,397	0.01
Lloyds Banking Group plc	122,936	GBP	83,222	109,793	0.03
London Stock Exchange Group plc	943	GBP	130,551	117,564	0.04
Marks & Spencer Group plc	12,421	GBP	55,587	51,284	0.02
Melrose Industries plc	5,939	GBP	40,549	37,725	0.01
National Grid plc	12,900	GBP	148,306	160,749	0.05
NatWest Group plc	13,460	GBP	67,860	80,024	0.02
Next plc	341	GBP	40,590	49,787	0.02
Pearson plc	2,594	GBP	40,281	32,597	0.01
Prudential plc	5,766	GBP	46,694	61,579	0.02
Reckitt Benckiser Group plc	1,337	GBP	79,326	77,207	0.02
RELX plc	3,745	GBP	170,215	172,747	0.05
Rentokil Initial plc	8,209	GBP	40,158	34,411	0.01
Rio Tinto plc	2,409	GBP	147,492	120,012	0.04
Rolls-Royce Holdings plc	20,479	GBP	145,103	234,262	0.07
Royalty Pharma plc	1,700	USD	40,824	52,023	0.02
Sage Group plc (The)	2,563	GBP	40,750	37,655	0.01
Severn Trent plc	1,281	GBP	40,784	41,449	0.01
Smith & Nephew plc	3,351	GBP	40,698	43,598	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
SSE plc	3,703	GBP	75,773	79,193	0.02
Standard Chartered plc	4,161	GBP	50,491	59,001	0.02
Tesco plc	14,384	GBP	65,062	67,157	0.02
Unilever plc	5,663	GBP	318,578	294,053	0.09
United Utilities Group plc	3,075	GBP	40,667	41,284	0.01
Vodafone Group plc	51,924	GBP	43,986	46,834	0.01
			4,469,160	4,500,706	1.33
United States of America					
3M Co.	1,100	USD	136,101	142,663	0.04
Abbott Laboratories	3,800	USD	417,229	435,647	0.13
AbbVie, Inc.	3,800	USD	640,287	591,032	0.17
Adobe, Inc.	875	USD	401,232	288,019	0.09
Advanced Micro Devices, Inc.	3,800	USD	455,402	466,219	0.14
AECOM	400	USD	42,881	38,490	0.01
Aflac, Inc.	1,500	USD	147,163	134,458	0.04
Agilent Technologies, Inc.	500	USD	66,925	50,834	0.02
Air Products and Chemicals, Inc.	500	USD	148,656	120,441	0.04
Airbnb, Inc.	900	USD	116,699	103,287	0.03
Akamai Technologies, Inc.	400	USD	37,830	27,164	0.01
Albertsons Cos., Inc.	2,000	USD	40,697	36,156	0.01
Alexandria Real Estate Equities, Inc.	400	USD	39,368	25,038	0.01
Align Technology, Inc.	177	USD	40,147	28,467	0.01
Allstate Corp. (The)	600	USD	111,292	100,206	0.03
Alnylam Pharmaceuticals, Inc.	200	USD	48,234	55,083	0.02
Alphabet, Inc.	23,037	USD	4,200,136	3,506,207	1.04
Amazon.com, Inc.	20,359	USD	4,360,315	3,878,484	1.15
American Express Co.	1,500	USD	416,005	405,908	0.12
American Financial Group, Inc.	300	USD	39,987	31,972	0.01
American Homes 4 Rent	1,100	USD	39,650	33,728	0.01
American International Group, Inc.	1,500	USD	105,326	108,250	0.03
American Tower Corp.	900	USD	170,927	167,216	0.05
American Water Works Co., Inc.	400	USD	49,647	47,066	0.01
Ameriprise Financial, Inc.	200	USD	105,401	90,103	0.03
AMETEK, Inc.	1,000	USD	169,500	154,016	0.05
Amgen, Inc.	1,100	USD	287,872	260,072	0.08
Amphenol Corp.	2,400	USD	167,984	199,981	0.06
Analog Devices, Inc.	1,000	USD	206,177	202,158	0.06
Annaly Capital Management, Inc.	2,700	USD	46,291	44,710	0.01
ANSYS, Inc.	200	USD	65,307	59,240	0.02
Apollo Global Management, Inc.	800	USD	135,322	97,544	0.03
Apple, Inc.	32,000	USD	7,415,661	5,489,536	1.62
Applied Materials, Inc.	1,600	USD	256,863	250,084	0.07
AppLovin Corp.	500	USD	160,830	142,379	0.04
Ares Management Corp.	400	USD	69,691	59,098	0.02
Arista Networks, Inc.	2,106	USD	213,804	178,574	0.05
Arthur J Gallagher & Co.	600	USD	167,480	162,640	0.05
AT&T, Inc.	16,000	USD	364,402	383,296	0.11
Atlassian Corp.	300	USD	79,117	51,782	0.02
Atmos Energy Corp.	1,400	USD	186,392	182,132	0.05
Autodesk, Inc.	400	USD	116,911	104,127	0.03
Automatic Data Processing, Inc.	900	USD	255,826	232,995	0.07
AutoZone, Inc.	35	USD	110,818	107,778	0.03
AvalonBay Communities, Inc.	300	USD	64,853	52,309	0.02
Avantor, Inc.	1,900	USD	40,977	21,932	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Avery Dennison Corp.	200	USD	37,639	29,967	0.01
Axon Enterprise, Inc.	200	USD	124,331	139,675	0.04
Ball Corp.	700	USD	38,413	33,688	0.01
Bank of America Corp.	15,600	USD	676,928	627,114	0.19
Bank of New York Mellon Corp. (The)	1,500	USD	113,458	116,683	0.03
Baxter International, Inc.	1,400	USD	41,474	36,297	0.01
Becton Dickinson & Co.	600	USD	129,137	87,460	0.03
Berkshire Hathaway, Inc.	2,900	USD	1,284,650	1,201,614	0.36
Best Buy Co., Inc.	500	USD	41,487	29,100	0.01
Biogen, Inc.	271	USD	40,359	29,150	0.01
BioMarin Pharmaceutical, Inc.	600	USD	37,430	28,240	0.01
BlackRock, Inc.	299	USD	302,339	267,285	0.08
Blackstone, Inc.	1,400	USD	253,138	180,484	0.05
Block, Inc.	1,100	USD	99,745	62,529	0.02
Boeing Co. (The)	1,698	USD	282,771	310,801	0.09
Booking Holdings, Inc.	68	USD	343,322	330,276	0.10
Booz Allen Hamilton Holding Corp.	300	USD	38,176	26,326	0.01
Boston Scientific Corp.	3,400	USD	300,902	309,007	0.09
Bristol-Myers Squibb Co.	4,200	USD	226,413	166,079	0.05
Broadcom, Inc.	9,529	USD	1,633,930	2,189,682	0.65
Broadridge Financial Solutions, Inc.	300	USD	67,423	61,285	0.02
Brown & Brown, Inc.	500	USD	49,827	46,743	0.01
Builders FirstSource, Inc.	200	USD	32,678	19,965	0.01
Burlington Stores, Inc.	100	USD	27,615	19,676	0.01
BXP, Inc.	500	USD	38,072	29,262	0.01
Cadence Design Systems, Inc.	700	USD	201,368	182,263	0.05
Camden Property Trust	400	USD	46,049	38,821	0.01
Capital One Financial Corp.	1,609	USD	276,381	289,652	0.09
Cardinal Health, Inc.	500	USD	56,601	71,313	0.02
Carlisle Cos., Inc.	100	USD	40,537	31,936	0.01
Carlyle Group, Inc. (The)	800	USD	41,050	34,924	0.01
Carrier Global Corp.	1,700	USD	120,207	106,846	0.03
Carvana Co.	200	USD	47,691	54,474	0.02
Caterpillar, Inc.	1,000	USD	366,667	328,209	0.10
Cboe Global Markets, Inc.	200	USD	38,496	39,074	0.01
CBRE Group, Inc.	600	USD	79,123	71,346	0.02
CDW Corp.	300	USD	50,464	45,406	0.01
Cencora, Inc.	400	USD	88,641	102,178	0.03
Centene Corp.	1,100	USD	61,482	50,667	0.02
CF Industries Holdings, Inc.	500	USD	42,872	38,813	0.01
CH Robinson Worldwide, Inc.	400	USD	41,172	32,986	0.01
Charles Schwab Corp. (The)	3,900	USD	301,162	299,383	0.09
Charter Communications, Inc.	197	USD	71,999	67,390	0.02
Chipotle Mexican Grill, Inc.	2,777	USD	174,768	130,422	0.04
Church & Dwight Co., Inc.	500	USD	50,423	40,430	0.01
Cigna Group (The)	600	USD	166,816	167,032	0.05
Cincinnati Financial Corp.	600	USD	81,537	74,852	0.02
Cintas Corp.	736	USD	147,611	138,610	0.04
Cisco Systems, Inc.	8,700	USD	493,288	509,538	0.15
Citigroup, Inc.	3,900	USD	267,529	280,751	0.08
Citizens Financial Group, Inc.	900	USD	39,219	34,114	0.01
Clorox Co. (The)	300	USD	47,239	30,493	0.01
Cloudflare, Inc.	600	USD	64,895	99,330	0.03
CME Group, Inc.	900	USD	207,111	210,966	0.06

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Coca-Cola Co. (The)	9,000	USD	548,763	540,008	0.16
Cognizant Technology Solutions Corp.	900	USD	69,099	59,690	0.02
Coinbase Global, Inc.	400	USD	122,160	120,609	0.04
Colgate-Palmolive Co.	1,600	USD	141,953	121,090	0.04
Comcast Corp.	8,000	USD	305,580	241,061	0.07
Conagra Brands, Inc.	1,500	USD	39,685	26,106	0.01
Consolidated Edison, Inc.	1,600	USD	142,550	133,976	0.04
Constellation Brands, Inc.	400	USD	91,403	55,054	0.02
Constellation Energy Corp.	700	USD	168,283	191,203	0.06
Cooper Cos., Inc. (The)	427	USD	40,212	25,915	0.01
Copart, Inc.	1,800	USD	107,485	73,987	0.02
Corning, Inc.	1,600	USD	73,972	70,735	0.02
Corpay, Inc.	100	USD	34,735	27,901	0.01
Corteva, Inc.	1,500	USD	85,092	95,197	0.03
CoStar Group, Inc.	889	USD	65,274	61,251	0.02
Costco Wholesale Corp.	994	USD	942,445	835,413	0.25
CrowdStrike Holdings, Inc.	500	USD	172,794	212,997	0.06
Crown Castle, Inc.	900	USD	85,148	77,281	0.02
CSX Corp.	3,900	USD	125,063	109,499	0.03
Cummins, Inc.	300	USD	105,808	83,365	0.02
CVS Health Corp.	2,600	USD	126,250	151,921	0.05
D.R. Horton, Inc.	600	USD	86,826	65,874	0.02
Danaher Corp.	1,300	USD	290,206	220,484	0.07
Darden Restaurants, Inc.	300	USD	47,802	55,316	0.02
Datadog, Inc.	600	USD	89,023	67,609	0.02
Deckers Outdoor Corp.	307	USD	60,200	27,291	0.01
Deere & Co.	500	USD	211,333	218,974	0.06
Dell Technologies, Inc.	600	USD	68,188	63,468	0.02
Delta Air Lines, Inc.	700	USD	41,649	29,615	0.01
Dexcom, Inc.	804	USD	61,348	59,215	0.02
Dick's Sporting Goods, Inc.	200	USD	41,769	34,606	0.01
Digital Realty Trust, Inc.	600	USD	107,448	87,716	0.03
DocuSign, Inc.	400	USD	35,701	26,096	0.01
Dollar General Corp.	500	USD	37,408	48,821	0.01
Dollar Tree, Inc.	600	USD	40,232	50,523	0.01
Domino's Pizza, Inc.	100	USD	43,612	38,083	0.01
DoorDash, Inc.	900	USD	151,288	186,054	0.06
Dover Corp.	300	USD	57,480	46,914	0.01
Dow, Inc.	1,800	USD	70,980	41,462	0.01
DraftKings, Inc.	1,000	USD	39,752	36,591	0.01
DuPont de Nemours, Inc.	1,000	USD	77,989	58,764	0.02
Dynatrace, Inc.	800	USD	43,241	37,463	0.01
eBay, Inc.	1,000	USD	60,113	62,927	0.02
Ecolab, Inc.	600	USD	141,060	136,902	0.04
Edison International	1,400	USD	109,075	60,878	0.02
Edwards Lifesciences Corp.	1,200	USD	84,828	80,068	0.02
Electronic Arts, Inc.	500	USD	78,313	67,287	0.02
Elevance Health, Inc.	477	USD	176,450	155,245	0.05
Eli Lilly & Co.	1,700	USD	1,290,506	1,124,656	0.33
EMCOR Group, Inc.	97	USD	44,614	43,911	0.01
Emerson Electric Co.	1,200	USD	150,257	136,334	0.04
Entegris, Inc.	400	USD	41,351	28,112	0.01
Entergy Corp.	2,100	USD	153,119	147,769	0.04
Equifax, Inc.	300	USD	76,056	65,556	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Equinix, Inc.	188	USD	175,161	125,923	0.04
Equitable Holdings, Inc.	900	USD	40,636	42,967	0.01
Equity LifeStyle Properties, Inc.	600	USD	39,203	31,460	0.01
Equity Residential	700	USD	48,763	40,221	0.01
Erie Indemnity Co.	100	USD	39,004	29,045	0.01
Essential Utilities, Inc.	1,100	USD	40,700	34,647	0.01
Essex Property Trust, Inc.	142	USD	40,548	34,576	0.01
Estee Lauder Cos., Inc. (The)	500	USD	38,166	34,164	0.01
Eversource Energy	1,100	USD	62,887	59,460	0.02
Exelon Corp.	4,300	USD	153,811	157,414	0.05
Expedia Group, Inc.	300	USD	53,920	43,704	0.01
Expeditors International of Washington, Inc.	400	USD	45,343	39,241	0.01
Extra Space Storage, Inc.	400	USD	60,776	49,775	0.01
F5, Inc.	200	USD	49,938	50,463	0.01
FactSet Research Systems, Inc.	100	USD	46,682	37,660	0.01
Fair Isaac Corp.	48	USD	100,188	74,377	0.02
Fastenal Co.	2,400	USD	90,398	85,914	0.03
FedEx Corp.	500	USD	133,317	97,645	0.03
Ferguson Enterprises, Inc.	400	USD	73,767	74,393	0.02
Fidelity National Financial, Inc.	700	USD	40,163	33,759	0.01
Fidelity National Information Services, Inc.	1,100	USD	89,511	75,826	0.02
Fifth Third Bancorp	1,400	USD	61,072	49,579	0.01
First Citizens BancShares, Inc.	51	USD	89,039	85,143	0.03
First Solar, Inc.	200	USD	37,908	25,959	0.01
Fiserv, Inc.	1,200	USD	232,531	176,425	0.05
Ford Motor Co.	8,500	USD	84,310	78,318	0.02
Fortinet, Inc.	1,300	USD	120,919	114,357	0.03
Fortive Corp.	900	USD	66,879	54,976	0.02
Fox Corp.	1,000	USD	42,346	44,662	0.01
Gaming and Leisure Properties, Inc.	900	USD	42,555	35,611	0.01
Gartner, Inc.	200	USD	98,768	68,722	0.02
GE HealthCare Technologies, Inc.	900	USD	69,647	57,110	0.02
GE Vernova, Inc.	600	USD	190,388	266,004	0.08
Gen Digital, Inc.	1,400	USD	39,819	34,972	0.01
General Dynamics Corp.	300	USD	75,743	74,412	0.02
General Electric Co.	2,400	USD	385,026	521,114	0.15
General Mills, Inc.	1,300	USD	81,293	56,030	0.02
General Motors Co.	2,300	USD	114,016	97,482	0.03
Genuine Parts Co.	300	USD	34,762	30,836	0.01
Gilead Sciences, Inc.	2,900	USD	256,257	273,807	0.08
Global Payments, Inc.	600	USD	66,676	40,295	0.01
GoDaddy, Inc.	300	USD	59,192	46,087	0.01
Goldman Sachs Group, Inc. (The)	700	USD	392,246	412,547	0.12
Graco, Inc.	500	USD	42,671	36,749	0.01
Hartford Insurance Group, Inc. (The)	700	USD	76,224	74,458	0.02
HCA Healthcare, Inc.	400	USD	120,757	129,437	0.04
Healthpeak Properties, Inc.	2,000	USD	40,607	29,621	0.01
HEICO Corp.	300	USD	57,632	66,130	0.02
Hershey Co. (The)	300	USD	50,847	42,739	0.01
Hewlett Packard Enterprise Co.	2,600	USD	54,485	40,836	0.01
Hilton Worldwide Holdings, Inc.	600	USD	147,195	135,904	0.04
Hologic, Inc.	600	USD	43,362	33,277	0.01
Home Depot, Inc. (The)	2,262	USD	879,738	711,590	0.21

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Honeywell International, Inc.	1,300	USD	284,253	253,811	0.08
Hormel Foods Corp.	1,300	USD	40,908	33,793	0.01
Howmet Aerospace, Inc.	1,100	USD	121,628	173,519	0.05
HP, Inc.	1,900	USD	62,901	40,151	0.01
Hubbell, Inc.	125	USD	54,372	43,363	0.01
HubSpot, Inc.	97	USD	67,425	45,567	0.01
Humana, Inc.	248	USD	65,903	51,176	0.02
Huntington Bancshares, Inc.	3,000	USD	49,555	42,486	0.01
IDEX Corp.	200	USD	43,172	30,085	0.01
IDEXX Laboratories, Inc.	161	USD	66,554	72,979	0.02
Illinois Tool Works, Inc.	700	USD	181,616	148,140	0.04
Illumina, Inc.	310	USD	43,042	25,069	0.01
Incyte Corp.	600	USD	40,475	34,997	0.01
Ingersoll Rand, Inc.	900	USD	87,247	64,704	0.02
Insulet Corp.	200	USD	52,739	53,420	0.02
Intel Corp.	8,500	USD	164,221	164,540	0.05
Interactive Brokers Group, Inc.	800	USD	39,306	36,828	0.01
Intercontinental Exchange, Inc.	1,200	USD	181,023	186,068	0.06
International Business Machines Corp.	2,000	USD	443,562	494,305	0.15
International Flavors & Fragrances, Inc.	600	USD	50,272	38,058	0.01
International Paper Co.	800	USD	41,486	32,330	0.01
Intuit, Inc.	642	USD	400,351	425,336	0.13
Intuitive Surgical, Inc.	797	USD	408,278	362,895	0.11
Invitation Homes, Inc.	1,300	USD	41,312	36,289	0.01
IQVIA Holdings, Inc.	300	USD	57,608	40,303	0.01
Iron Mountain, Inc.	600	USD	65,125	52,365	0.02
J M Smucker Co. (The)	400	USD	43,264	32,634	0.01
Jabil, Inc.	300	USD	38,156	55,634	0.02
Jack Henry & Associates, Inc.	200	USD	34,237	30,426	0.01
Jacobs Solutions, Inc.	400	USD	44,106	44,377	0.01
JB Hunt Transport Services, Inc.	200	USD	34,528	24,799	0.01
Johnson & Johnson	5,200	USD	731,349	676,135	0.20
JPMorgan Chase & Co.	6,100	USD	1,408,483	1,494,153	0.44
Juniper Networks, Inc.	1,100	USD	39,191	34,554	0.01
Kellanova	1,200	USD	86,485	80,877	0.02
Kenvue, Inc.	3,900	USD	81,519	69,472	0.02
Keurig Dr. Pepper, Inc.	2,500	USD	80,287	70,064	0.02
KeyCorp	4,900	USD	70,857	71,986	0.02
Keysight Technologies, Inc.	300	USD	48,094	42,061	0.01
Kimberly-Clark Corp.	700	USD	87,014	76,375	0.02
Kimco Realty Corp.	1,700	USD	39,846	30,355	0.01
KKR & Co., Inc.	1,200	USD	179,542	137,481	0.04
KLA Corp.	268	USD	164,469	203,460	0.06
Kraft Heinz Co. (The)	2,300	USD	68,778	50,252	0.01
Kroger Co. (The)	1,500	USD	90,290	91,396	0.03
L3Harris Technologies, Inc.	300	USD	58,088	63,212	0.02
Labcorp Holdings, Inc.	200	USD	44,080	44,464	0.01
Lam Research Corp.	2,589	USD	188,634	214,692	0.06
Las Vegas Sands Corp.	800	USD	41,681	30,112	0.01
Leidos Holdings, Inc.	500	USD	62,112	66,408	0.02
Lennar Corp.	500	USD	71,889	47,012	0.01
Lennox International, Inc.	100	USD	62,446	48,414	0.01
Liberty Media Corp-Liberty Formula One	500	USD	44,207	44,905	0.01
Live Nation Entertainment, Inc.	400	USD	51,634	51,185	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Loews Corp.	2,200	USD	171,889	169,671	0.05
Lowe's Cos., Inc.	1,400	USD	341,867	267,101	0.08
LPL Financial Holdings, Inc.	300	USD	95,577	93,408	0.03
Lululemon Athletica, Inc.	200	USD	74,889	40,101	0.01
M&T Bank Corp.	300	USD	57,690	49,596	0.01
Markel Group, Inc.	55	USD	92,141	93,164	0.03
Marriott International, Inc.	500	USD	139,578	116,653	0.03
Marsh & McLennan Cos., Inc.	1,100	USD	227,036	203,615	0.06
Martin Marietta Materials, Inc.	100	USD	53,258	46,927	0.01
Marvell Technology, Inc.	1,700	USD	178,122	111,907	0.03
Masco Corp.	500	USD	37,616	27,373	0.01
Mastercard, Inc.	1,800	USD	916,238	845,093	0.25
McCormick & Co., Inc.	600	USD	46,326	39,062	0.01
McDonald's Corp.	1,500	USD	425,025	373,096	0.11
McKesson Corp.	261	USD	144,915	161,608	0.05
MercadoLibre, Inc.	92	USD	167,088	200,934	0.06
Merck & Co., Inc.	5,600	USD	530,040	377,904	0.11
Meta Platforms, Inc.	4,686	USD	2,803,659	2,932,893	0.87
MetLife, Inc.	1,300	USD	103,340	89,136	0.03
Mettler-Toledo International, Inc.	38	USD	45,755	38,402	0.01
Microchip Technology, Inc.	1,100	USD	64,509	66,151	0.02
Micron Technology, Inc.	2,200	USD	210,720	234,161	0.07
Microsoft Corp.	15,069	USD	6,399,264	6,375,737	1.89
MicroStrategy, Inc.	522	USD	179,483	170,955	0.05
Mid-America Apartment Communities, Inc.	300	USD	45,377	37,841	0.01
Molina Healthcare, Inc.	100	USD	29,386	25,342	0.01
Molson Coors Beverage Co.	700	USD	40,847	28,331	0.01
Mondelez International, Inc.	2,900	USD	173,495	167,694	0.05
MongoDB, Inc.	149	USD	40,797	26,684	0.01
Monolithic Power Systems, Inc.	96	USD	55,986	60,281	0.02
Monster Beverage Corp.	1,500	USD	75,057	78,970	0.02
Moody's Corp.	400	USD	185,409	166,542	0.05
Morgan Stanley	2,500	USD	305,125	300,068	0.09
Motorola Solutions, Inc.	400	USD	172,952	142,869	0.04
MSCI, Inc.	162	USD	98,631	79,664	0.02
Nasdaq, Inc.	900	USD	69,776	68,397	0.02
Natera, Inc.	300	USD	44,887	42,988	0.01
NetApp, Inc.	400	USD	46,757	36,077	0.01
Netflix, Inc.	914	USD	808,101	1,031,721	0.31
Neurocrine Biosciences, Inc.	300	USD	36,427	32,100	0.01
Newmont Corp.	2,400	USD	96,138	116,217	0.03
News Corp.	1,500	USD	41,664	37,662	0.01
NextEra Energy, Inc.	4,900	USD	342,026	296,345	0.09
NIKE, Inc.	2,400	USD	180,153	147,503	0.04
Nordson Corp.	200	USD	44,908	36,705	0.01
Norfolk Southern Corp.	500	USD	113,550	109,120	0.03
Northern Trust Corp.	400	USD	40,113	42,455	0.01
Northrop Grumman Corp.	222	USD	106,151	93,561	0.03
NRG Energy, Inc.	500	USD	46,488	69,390	0.02
Nucor Corp.	500	USD	64,008	56,064	0.02
Nutanix, Inc.	700	USD	45,197	44,963	0.01
NVIDIA Corp.	51,974	USD	6,652,706	6,994,752	2.07
NVR, Inc.	7	USD	59,174	44,046	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Okta, Inc.	500	USD	39,730	41,987	0.01
Old Dominion Freight Line, Inc.	400	USD	77,278	55,856	0.02
Omnicom Group, Inc.	500	USD	43,829	30,440	0.01
ON Semiconductor Corp.	900	USD	57,458	40,641	0.01
Oracle Corp.	3,700	USD	605,597	663,642	0.20
O'Reilly Automotive, Inc.	1,755	USD	140,461	133,495	0.04
Otis Worldwide Corp.	900	USD	83,723	74,939	0.02
Owens Corning	200	USD	37,573	23,550	0.01
PACCAR, Inc.	1,100	USD	118,114	89,049	0.03
Packaging Corp. of America	200	USD	45,603	32,318	0.01
Palantir Technologies, Inc.	4,600	USD	326,675	513,078	0.15
Palo Alto Networks, Inc.	1,300	USD	249,351	222,447	0.07
Parker-Hannifin Corp.	300	USD	196,436	179,296	0.05
Paychex, Inc.	700	USD	93,376	85,960	0.03
Paycom Software, Inc.	200	USD	45,586	38,771	0.01
PayPal Holdings, Inc.	1,900	USD	163,297	119,367	0.04
PepsiCo, Inc.	3,100	USD	465,034	346,563	0.10
Pfizer, Inc.	13,500	USD	320,155	278,603	0.08
PG&E Corp.	6,000	USD	113,054	71,612	0.02
Pinterest, Inc.	1,300	USD	38,631	39,871	0.01
PNC Financial Services Group, Inc. (The)	1,300	USD	235,301	206,010	0.06
Pool Corp.	100	USD	35,232	24,977	0.01
PPG Industries, Inc.	600	USD	70,383	58,431	0.02
Principal Financial Group, Inc.	600	USD	45,983	40,536	0.01
Procter & Gamble Co. (The)	5,000	USD	812,544	681,909	0.20
Progressive Corp. (The)	1,500	USD	352,605	337,828	0.10
Prologis, Inc.	1,900	USD	203,028	171,205	0.05
Prudential Financial, Inc.	800	USD	92,685	73,117	0.02
PTC, Inc.	200	USD	38,538	28,887	0.01
Public Service Enterprise Group, Inc.	2,200	USD	170,284	156,758	0.05
Public Storage	300	USD	92,178	74,192	0.02
PulteGroup, Inc.	400	USD	46,213	36,009	0.01
Pure Storage, Inc.	700	USD	41,469	33,085	0.01
QUALCOMM, Inc.	2,200	USD	330,354	297,563	0.09
Quanta Services, Inc.	300	USD	95,519	97,580	0.03
Quest Diagnostics, Inc.	300	USD	44,933	45,514	0.01
Raymond James Financial, Inc.	400	USD	61,716	52,290	0.02
Realty Income Corp.	1,800	USD	94,884	87,578	0.03
Reddit, Inc.	200	USD	31,115	24,401	0.01
Regency Centers Corp.	600	USD	42,642	36,108	0.01
Regeneron Pharmaceuticals, Inc.	210	USD	153,374	93,341	0.03
Regions Financial Corp.	1,900	USD	45,553	37,849	0.01
Reliance, Inc.	300	USD	82,477	81,084	0.02
Republic Services, Inc.	500	USD	100,307	104,240	0.03
ResMed, Inc.	300	USD	70,207	65,306	0.02
Revvity, Inc.	400	USD	44,221	33,381	0.01
Rivian Automotive, Inc.	3,100	USD	40,997	35,968	0.01
Robinhood Markets, Inc.	1,800	USD	80,748	127,504	0.04
ROBLOX Corp.	1,000	USD	57,443	90,082	0.03
Rockwell Automation, Inc.	300	USD	85,678	84,447	0.03
Rollins, Inc.	900	USD	42,101	43,128	0.01
Roper Technologies, Inc.	224	USD	117,293	107,688	0.03
Ross Stores, Inc.	700	USD	102,571	76,381	0.02
RPM International, Inc.	800	USD	84,742	75,458	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
RTX Corp.	3,000	USD	332,155	370,243	0.11
S&P Global, Inc.	800	USD	392,344	353,340	0.10
Salesforce, Inc.	2,200	USD	719,925	513,180	0.15
Samsara, Inc.	800	USD	36,681	27,027	0.01
SBA Communications Corp.	200	USD	41,415	39,381	0.01
Sempra	1,900	USD	159,797	122,155	0.04
ServiceNow, Inc.	455	USD	476,817	396,878	0.12
Sherwin-Williams Co. (The)	506	USD	178,196	149,242	0.04
Simon Property Group, Inc.	800	USD	136,077	109,542	0.03
Snap, Inc.	3,500	USD	39,013	26,038	0.01
Snap-on, Inc.	100	USD	33,915	26,533	0.01
Snowflake, Inc.	600	USD	97,445	113,950	0.03
Solventum Corp.	600	USD	40,067	38,626	0.01
SS&C Technologies Holdings, Inc.	500	USD	36,493	34,910	0.01
Starbucks Corp.	2,300	USD	214,722	180,739	0.05
State Street Corp.	1,400	USD	124,757	126,605	0.04
Steel Dynamics, Inc.	300	USD	36,860	33,582	0.01
Stryker Corp.	800	USD	285,691	268,600	0.08
Sun Communities, Inc.	400	USD	47,023	43,216	0.01
Super Micro Computer, Inc.	1,106	USD	40,869	44,895	0.01
Synchrony Financial	1,700	USD	98,747	95,997	0.03
Synopsys, Inc.	309	USD	150,845	132,502	0.04
Sysco Corp.	1,100	USD	84,254	70,393	0.02
T Rowe Price Group, Inc.	500	USD	57,847	40,993	0.01
Take-Two Interactive Software, Inc.	400	USD	72,492	82,392	0.02
Target Corp.	900	USD	116,713	76,191	0.02
Teledyne Technologies, Inc.	221	USD	96,190	96,098	0.03
Teradyne, Inc.	400	USD	45,352	30,832	0.01
Tesla, Inc.	6,140	USD	2,374,689	1,695,251	0.50
Texas Instruments, Inc.	1,800	USD	326,865	318,000	0.09
Texas Pacific Land Corp.	163	USD	165,481	146,770	0.04
Textron, Inc.	700	USD	54,564	47,979	0.01
The Campbell's Co.	1,000	USD	40,996	26,268	0.01
Thermo Fisher Scientific, Inc.	911	USD	437,004	317,317	0.09
TJX Cos., Inc. (The)	2,400	USD	285,331	252,623	0.07
T-Mobile US, Inc.	1,100	USD	243,223	220,770	0.07
Toast, Inc.	1,100	USD	40,456	41,188	0.01
Tractor Supply Co.	1,000	USD	54,423	44,116	0.01
Trade Desk, Inc. (The)	900	USD	114,627	53,233	0.02
Tradeweb Markets, Inc.	300	USD	37,720	37,093	0.01
TransDigm Group, Inc.	140	USD	178,915	179,059	0.05
TransUnion	400	USD	38,502	29,778	0.01
Travelers Cos., Inc. (The)	500	USD	117,351	112,319	0.03
Trimble, Inc.	600	USD	42,391	38,724	0.01
Truist Financial Corp.	2,800	USD	121,039	101,786	0.03
Twilio, Inc.	375	USD	40,533	39,268	0.01
Tyler Technologies, Inc.	100	USD	59,745	49,576	0.01
Tyson Foods, Inc.	700	USD	41,249	32,989	0.01
Uber Technologies, Inc.	4,400	USD	273,335	343,584	0.10
UDR, Inc.	1,000	USD	42,418	34,731	0.01
Ulta Beauty, Inc.	98	USD	39,737	38,315	0.01
Union Pacific Corp.	1,300	USD	287,202	256,651	0.08
United Parcel Service, Inc.	1,500	USD	183,773	129,480	0.04
United Rentals, Inc.	136	USD	103,165	87,324	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
United Therapeutics Corp.	100	USD	34,586	24,252	0.01
UnitedHealth Group, Inc.	2,037	USD	1,007,145	537,181	0.16
Universal Health Services, Inc.	200	USD	36,517	30,385	0.01
US Bancorp	3,200	USD	156,372	124,926	0.04
Veeva Systems, Inc.	300	USD	66,562	72,536	0.02
Ventas, Inc.	800	USD	46,413	42,916	0.01
Veralto Corp.	500	USD	50,278	43,113	0.01
VeriSign, Inc.	200	USD	37,764	49,086	0.01
Verisk Analytics, Inc.	300	USD	81,750	78,998	0.02
Verizon Communications, Inc.	9,500	USD	381,315	342,913	0.10
Vertex Pharmaceuticals, Inc.	600	USD	266,250	225,893	0.07
Vertiv Holdings Co.	700	USD	83,506	75,939	0.02
VICI Properties, Inc.	2,100	USD	62,878	57,832	0.02
Visa, Inc.	3,700	USD	1,121,588	1,100,420	0.33
Vulcan Materials Co.	300	USD	79,468	67,102	0.02
W R Berkley Corp.	700	USD	40,779	43,171	0.01
Walmart, Inc.	9,900	USD	893,599	821,544	0.24
Walt Disney Co. (The)	4,100	USD	439,324	427,926	0.13
Warner Bros Discovery, Inc.	5,000	USD	58,982	48,202	0.01
Waste Management, Inc.	846	USD	173,567	164,747	0.05
Waters Corp.	100	USD	36,412	30,065	0.01
Watsco, Inc.	100	USD	48,865	37,239	0.01
Wells Fargo & Co.	7,300	USD	493,568	495,116	0.15
Welltower, Inc.	1,500	USD	190,687	194,681	0.06
West Pharmaceutical Services, Inc.	139	USD	43,315	25,955	0.01
Western Digital Corp.	700	USD	35,030	37,796	0.01
Westinghouse Air Brake Technologies Corp.	400	USD	77,608	70,875	0.02
Weyerhaeuser Co.	1,400	USD	41,208	30,875	0.01
Williams Cos., Inc. (The)	12,000	USD	625,917	641,590	0.19
Williams-Sonoma, Inc.	200	USD	35,848	28,020	0.01
Workday, Inc.	400	USD	103,235	81,003	0.02
WP Carey, Inc.	800	USD	42,627	42,909	0.01
WW Grainger, Inc.	94	USD	102,610	82,500	0.02
Xylem, Inc.	500	USD	58,456	54,699	0.02
Yum! Brands, Inc.	700	USD	91,907	88,629	0.03
Zebra Technologies Corp.	105	USD	40,613	27,703	0.01
Zillow Group, Inc.	500	USD	38,679	29,749	0.01
Zimmer Biomet Holdings, Inc.	400	USD	41,007	31,211	0.01
Zoetis, Inc.	900	USD	152,008	119,910	0.04
Zoom Communications, Inc.	492	USD	40,303	32,899	0.01
Zscaler, Inc.	200	USD	39,633	53,802	0.02
			101,713,238	93,536,166	27.68
Total Shares			144,202,925	136,161,862	40.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			144,202,925	136,161,862	40.30
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	1,079,942	EUR	17,092,204	17,171,078	5.08
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	770,136	DKK	16,456,262	17,125,962	5.07

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

DANSKE INVEST ALLOCATION

BASIC 50

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,021,389	EUR	15,253,118	17,414,682	5.15
			48,801,584	51,711,722	15.30
Ireland					
iShares Core EUR Govt Bond UCITS ETF	10,604,876	EUR	53,286,124	53,989,424	15.98
SPDR Bloomberg Euro Government Bond UCITS ETF (Dist)	327,792	EUR	19,144,435	18,737,246	5.54
			72,430,559	72,726,670	21.52
Luxembourg					
Amundi Euro Highest Rated Macro- Weighted Government Bond UCITS ETF Acc EUR	6,420	EUR	955,384	815,212	0.24
Danske - Euro Investment Grade Corporate Bond Class I	1,106,443	EUR	16,962,035	17,156,176	5.08
Danske - Global Index Class I-eur	114,346	EUR	15,928,467	16,604,742	4.91
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	184,915	EUR	41,559,378	41,084,415	12.16
			75,405,264	75,660,545	22.39
Total Investment Funds			196,637,407	200,098,937	59.21
TOTAL INVESTMENT PORTFOLIO			340,840,332	336,260,799	99.51

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	IT Services	0.61
United States of America	27.68	Biotechnology	0.57
Luxembourg	22.49	Health Care Providers & Services	0.55
Ireland	22.26	Electrical Equipment	0.54
Denmark	15.54	Metals & Mining	0.49
Japan	2.20	Beverages	0.47
Canada	1.36	Diversified Telecommunication Services	0.44
United Kingdom	1.33	Food Products	0.43
Switzerland	1.10	Professional Services	0.40
France	1.08	Ground Transportation	0.40
Germany	1.01	Household Products	0.32
Netherlands	0.62	Multi-Utilities	0.31
Australia	0.61	Industrial Conglomerates	0.31
Spain	0.36	Electronic Equipment, Instruments & Components	0.31
Italy	0.34	Textiles, Apparel & Luxury Goods	0.30
Sweden	0.30	Communications Equipment	0.28
Hong Kong	0.21	Life Sciences Tools & Services	0.27
Curacao	0.17	Building Products	0.26
Norway	0.17	Specialized REITs	0.24
Singapore	0.12	Trading Companies & Distributors	0.24
Israel	0.12	Consumer Finance	0.24
Finland	0.11	Commercial Services & Supplies	0.23
Belgium	0.06	Personal Care Products	0.21
New Zealand	0.05	Energy Equipment & Services	0.20
Jersey	0.05	Wireless Telecommunication Services	0.19
Cayman Islands	0.05	Construction & Engineering	0.18
Liberia	0.04	Real Estate Management & Development	0.18
Bermuda	0.03	Media	0.17
Austria	0.02	Household Durables	0.17
Portugal	0.02	Construction Materials	0.13
Panama	0.01	Air Freight & Logistics	0.13
	99.51	Gas Utilities	0.12
		Residential REITs	0.11
		Retail REITs	0.10
		Health Care REITs	0.09
		Automobile Components	0.08
		Industrial REITs	0.07
		Containers & Packaging	0.06
		Transportation Infrastructure	0.04
		Marine Transportation	0.04
		Water Utilities	0.04
		Passenger Airlines	0.03
		Leisure Products	0.03
		Independent Power and Renewable Electricity	
		Producers	0.03
		Distributors	0.02
		Health Care Technology	0.02
		Paper & Forest Products	0.02
		Diversified REITs	0.01
		Office REITs	0.01
		Mortgage Real Estate Investment Trusts (REITs)	0.01
		Diversified Consumer Services	0.01
			99.51
Economic breakdown	%		
Investment Funds	59.21		
Semiconductors & Semiconductor Equipment	3.87		
Software	3.62		
Banks	2.76		
Interactive Media & Services	1.95		
Technology Hardware, Storage & Peripherals	1.73		
Pharmaceuticals	1.64		
Capital Markets	1.49		
Insurance	1.41		
Broadline Retail	1.37		
Financial Services	1.25		
Aerospace & Defense	1.00		
Oil, Gas & Consumable Fuels	0.90		
Health Care Equipment & Supplies	0.89		
Automobiles	0.82		
Consumer Staples Distribution & Retail	0.77		
Machinery	0.76		
Hotels, Restaurants & Leisure	0.75		
Entertainment	0.73		
Chemicals	0.66		
Specialty Retail	0.61		
Electric Utilities	0.61		

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 2025

(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	120,068	0.05
APA Group	12,072	AUD	53,768	54,983	0.02
Aristocrat Leisure Ltd.	1,305	AUD	53,357	47,412	0.02
BlueScope Steel Ltd.	4,492	AUD	57,719	57,872	0.02
Brambles Ltd.	4,593	AUD	53,766	59,967	0.02
Cochlear Ltd.	300	AUD	53,744	50,243	0.02
Coles Group Ltd.	4,661	AUD	53,619	54,151	0.02
Commonwealth Bank of Australia	4,141	AUD	395,842	426,500	0.17
Computershare Ltd.	2,670	AUD	53,347	59,375	0.02
CSL Ltd.	1,127	AUD	191,875	150,460	0.06
Evolution Mining Ltd.	10,376	AUD	54,421	45,061	0.02
Fortescue Ltd.	4,916	AUD	60,910	41,876	0.02
Goodman Group	3,978	AUD	89,089	75,933	0.03
Insurance Australia Group Ltd.	10,424	AUD	53,708	52,475	0.02
Macquarie Group Ltd.	900	AUD	122,297	114,761	0.04
National Australia Bank Ltd.	7,801	AUD	177,835	171,173	0.07
Northern Star Resources Ltd.	5,243	AUD	54,362	54,219	0.02
QBE Insurance Group Ltd.	4,528	AUD	53,553	59,043	0.02
Rio Tinto Ltd.	1,968	AUD	134,041	117,535	0.05
Scentre Group	24,959	AUD	53,592	49,534	0.02
Suncorp Group Ltd.	3,871	AUD	44,719	46,634	0.02
Telstra Group Ltd.	21,824	AUD	53,631	58,886	0.02
Transurban Group	9,255	AUD	72,824	72,129	0.03
Wesfarmers Ltd.	2,933	AUD	130,995	138,574	0.05
Westpac Banking Corp.	8,423	AUD	164,114	158,995	0.06
WiseTech Global Ltd.	705	AUD	52,824	42,851	0.02
Woolworths Group Ltd.	3,398	AUD	62,422	58,932	0.02
			2,534,436	2,439,642	0.95
Austria					
Erste Group Bank AG	974	EUR	53,890	70,079	0.03
			53,890	70,079	0.03
Belgium					
Anheuser-Busch InBev SA	2,384	EUR	120,511	139,559	0.05
KBC Group NV	756	EUR	53,974	65,999	0.03
UCB SA	304	EUR	54,777	51,133	0.02
			229,262	256,691	0.10
Bermuda					
Arch Capital Group Ltd.	1,000	USD	88,653	77,055	0.03
Everest Group Ltd.	200	USD	68,786	57,464	0.02
			157,439	134,519	0.05
Canada					
Agnico Eagle Mines Ltd.	1,900	CAD	166,346	188,564	0.07
Alamos Gold, Inc.	2,300	CAD	54,778	50,350	0.02
Alimentation Couche-Tard, Inc.	2,000	CAD	108,192	84,396	0.03
Bank of Montreal	1,900	CAD	182,262	177,280	0.07
Bank of Nova Scotia (The)	3,200	CAD	168,779	150,047	0.06
Brookfield Asset Management Ltd.	1,000	CAD	54,655	47,195	0.02
Brookfield Corp.	3,500	CAD	195,739	184,311	0.07
Cameco Corp.	3,200	CAD	179,240	200,455	0.08
Canadian Imperial Bank of Commerce	2,400	CAD	151,559	143,079	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Canadian National Railway Co.	1,300	CAD	131,259	114,881	0.04
Canadian Pacific Kansas City Ltd.	2,300	CAD	164,874	154,064	0.06
Canadian Utilities Ltd.	5,300	CAD	128,249	123,662	0.05
Celestica, Inc.	500	CAD	51,426	65,203	0.02
CGI, Inc.	500	CAD	54,056	44,123	0.02
Constellation Software, Inc.	49	CAD	153,485	152,348	0.06
Dollarama, Inc.	800	CAD	75,808	94,922	0.04
Fairfax Financial Holdings Ltd.	53	CAD	71,374	80,644	0.03
First Quantum Minerals Ltd.	3,900	CAD	52,974	58,223	0.02
George Weston Ltd.	400	CAD	61,627	67,544	0.03
GFL Environmental, Inc.	1,200	CAD	52,123	50,982	0.02
Hydro One Ltd.	2,800	CAD	85,609	84,825	0.03
Intact Financial Corp.	500	CAD	91,412	97,429	0.04
Ivanhoe Mines Ltd.	4,000	CAD	53,649	25,429	0.01
Kinross Gold Corp.	5,700	CAD	54,505	72,436	0.03
Loblaw Cos. Ltd.	400	CAD	51,887	55,793	0.02
Magna International, Inc.	1,200	CAD	51,863	39,431	0.01
Manulife Financial Corp.	4,400	CAD	132,520	120,313	0.05
Metro, Inc.	900	CAD	56,177	59,618	0.02
National Bank of Canada	800	CAD	72,318	69,693	0.03
Nutrien Ltd.	1,500	CAD	68,123	74,545	0.03
Power Corp. of Canada	1,700	CAD	53,196	57,313	0.02
RB Global, Inc.	600	CAD	55,147	54,224	0.02
Restaurant Brands International, Inc.	900	CAD	59,563	50,292	0.02
Rogers Communications, Inc.	1,600	CAD	52,201	39,798	0.01
Royal Bank of Canada	3,500	CAD	419,476	388,012	0.15
Shopify, Inc.	3,011	CAD	332,035	292,531	0.11
Stantec, Inc.	700	CAD	56,593	65,597	0.03
Sun Life Financial, Inc.	1,600	CAD	93,514	90,186	0.03
Teck Resources Ltd.	1,400	CAD	61,059	48,518	0.02
TELUS Corp.	3,600	CAD	53,057	48,691	0.02
Thomson Reuters Corp.	400	CAD	64,329	67,664	0.03
Toronto-Dominion Bank (The)	4,600	CAD	230,479	285,399	0.11
Waste Connections, Inc.	600	USD	106,400	95,159	0.04
Wheaton Precious Metals Corp.	1,400	CAD	82,858	104,547	0.04
Whitecap Resources, Inc.	93,900	CAD	561,271	533,671	0.21
WSP Global, Inc.	400	CAD	67,541	69,034	0.03
			5,325,587	5,222,421	2.03
Cayman Islands					
CK Asset Holdings Ltd.	13,500	HKD	55,080	50,692	0.02
Grab Holdings Ltd.	10,600	USD	54,437	44,493	0.01
Sea Ltd.	900	USD	97,985	122,321	0.05
			207,502	217,506	0.08
Curacao					
Schlumberger NV	24,900	USD	820,547	722,475	0.28
			820,547	722,475	0.28
Denmark					
AP Moller - Maersk A/S	35	DKK	54,698	55,591	0.02
Carlsberg A/S	543	DKK	53,822	64,949	0.03
Coloplast A/S	473	DKK	53,574	38,407	0.01
Danske Bank A/S	1,979	DKK	54,163	68,860	0.03
DSV A/S	492	DKK	101,174	100,829	0.04
Novo Nordisk A/S	8,005	DKK	843,415	473,704	0.18

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Novonesis Novozymes	957	DKK	53,592	59,094	0.02
Orsted A/S	1,112	DKK	53,539	41,152	0.02
Pandora A/S	317	DKK	53,942	47,056	0.02
Vestas Wind Systems A/S	4,038	DKK	54,742	52,618	0.02
			1,376,661	1,002,260	0.39
Finland					
Fortum OYJ	3,831	EUR	53,568	61,066	0.02
Kone OYJ	1,094	EUR	53,856	61,395	0.03
Neste OYJ	6,451	EUR	67,062	73,993	0.03
Nokia OYJ	12,828	EUR	53,652	56,354	0.02
Nordea Bank Abp	8,666	EUR	93,742	110,448	0.04
Sampo OYJ	6,705	EUR	53,564	61,096	0.02
UPM-Kymmene OYJ	2,002	EUR	54,061	47,107	0.02
			429,505	471,459	0.18
France					
Air Liquide SA	1,450	EUR	233,378	255,983	0.10
AXA SA	4,164	EUR	141,234	174,347	0.07
BNP Paribas SA	2,582	EUR	155,059	197,575	0.08
Capgemini SE	340	EUR	54,505	49,674	0.02
Cie de Saint-Gobain SA	986	EUR	88,448	99,290	0.04
Cie Generale des Etablissements Michelin SCA	1,656	EUR	53,834	52,313	0.02
Credit Agricole SA	4,080	EUR	54,066	65,402	0.02
Danone SA	1,551	EUR	99,644	107,856	0.04
Dassault Aviation SA	282	EUR	53,817	85,390	0.03
Dassault Systemes SE	1,542	EUR	54,003	47,725	0.02
Engie SA	6,622	EUR	100,474	131,712	0.05
EssilorLuxottica SA	695	EUR	158,444	162,421	0.06
Hermes International SCA	79	EUR	178,398	181,305	0.07
Kering SA	223	EUR	53,906	41,777	0.02
Legrand SA	700	EUR	67,533	80,115	0.03
L'Oreal SA	613	EUR	213,677	221,967	0.09
LVMH Moet Hennessy Louis Vuitton SE	690	EUR	443,743	311,017	0.12
Orange SA	5,522	EUR	53,692	70,958	0.03
Pernod Ricard SA	532	EUR	59,987	45,263	0.02
Publicis Groupe SA	561	EUR	57,996	53,688	0.02
Safran SA	1,260	EUR	262,350	347,004	0.13
Sanofi SA	2,863	EUR	263,956	234,050	0.09
Schneider Electric SE	1,365	EUR	336,980	312,926	0.12
Societe Generale SA	2,019	EUR	54,057	97,598	0.04
Thales SA	347	EUR	48,197	86,438	0.03
TotalEnergies SE	11,897	EUR	652,076	623,046	0.24
Veolia Environnement SA	3,099	EUR	87,256	94,396	0.04
Vinci SA	1,368	EUR	138,679	171,000	0.07
			4,219,389	4,402,236	1.71
Germany					
Adidas AG	407	EUR	97,415	80,606	0.03
Allianz SE	953	EUR	285,098	328,594	0.13
BASF SE	2,453	EUR	110,324	104,522	0.04
Bayer AG	3,759	EUR	84,933	100,196	0.04
Bayerische Motoren Werke AG GY	1,045	EUR	83,596	80,235	0.03
Beiersdorf AG	432	EUR	53,400	46,267	0.02
Commerzbank AG	3,533	EUR	53,774	96,416	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Daimler Truck Holding AG	1,454	EUR	54,126	59,323	0.02
Deutsche Bank AG	4,853	EUR	82,467	122,611	0.05
Deutsche Boerse AG	442	EUR	97,569	122,788	0.05
Deutsche Post AG	2,541	EUR	91,173	101,132	0.04
Deutsche Telekom AG	8,562	EUR	253,823	264,908	0.10
E.ON SE	8,195	EUR	98,315	128,703	0.05
Fresenius SE & Co. KGaA	1,586	EUR	53,934	67,738	0.03
Hannover Rueck SE	212	EUR	54,028	56,689	0.02
Heidelberg Materials AG	499	EUR	79,295	98,927	0.04
Henkel AG & Co. KGaA	731	EUR	53,838	44,737	0.02
Infineon Technologies AG	3,131	EUR	104,321	113,781	0.04
Mercedes-Benz Group AG	2,175	EUR	122,253	108,815	0.04
Merck KGaA	372	EUR	54,004	41,683	0.01
MTU Aero Engines AG	269	EUR	86,017	101,897	0.04
Muenchener Rueckversicherungs- Gesellschaft AG	323	EUR	162,372	178,038	0.07
Rheinmetall AG	128	EUR	192,158	228,160	0.09
SAP SE	3,183	EUR	784,456	823,601	0.32
Siemens AG	1,880	EUR	364,330	418,394	0.16
Siemens Energy AG	1,541	EUR	76,341	148,707	0.06
Siemens Healthineers AG	1,016	EUR	54,364	47,833	0.02
Symrise AG	525	EUR	53,535	50,138	0.02
Volkswagen AG	748	EUR	64,176	67,514	0.03
Vonovia SE	2,023	EUR	62,496	61,742	0.02
			3,867,931	4,294,695	1.67
Hong Kong					
AIA Group Ltd.	28,600	HKD	207,888	219,290	0.09
BOC Hong Kong Holdings Ltd.	17,500	HKD	54,259	64,951	0.03
Galaxy Entertainment Group Ltd.	12,000	HKD	53,891	45,451	0.02
Hang Seng Bank Ltd.	4,600	HKD	54,715	58,792	0.02
Hong Kong & China Gas Co. Ltd.	189,000	HKD	140,064	135,364	0.05
Hong Kong Exchanges & Clearing Ltd.	3,100	HKD	117,493	141,234	0.06
Link REIT	12,900	HKD	54,158	58,743	0.02
Sun Hung Kai Properties Ltd.	6,000	HKD	57,844	58,818	0.02
Swire Pacific Ltd.	8,000	HKD	60,798	58,427	0.02
Techtronic Industries Co. Ltd.	4,000	HKD	55,503	37,517	0.01
			856,613	878,587	0.34
Ireland					
Accenture plc	1,559	USD	532,685	392,972	0.15
Aon plc	500	USD	171,977	150,463	0.06
CRH plc	1,600	USD	149,708	124,926	0.05
Eaton Corp. plc	1,000	USD	343,760	301,352	0.12
Flutter Entertainment plc	500	USD	130,288	118,876	0.05
James Hardie Industries plc	1,615	AUD	53,813	37,544	0.01
Johnson Controls International plc	1,700	USD	133,639	152,386	0.06
Kerry Group plc	601	EUR	54,231	56,704	0.02
Linde plc	1,200	USD	500,951	474,809	0.18
Medtronic plc	3,300	USD	261,336	242,175	0.09
Pentair plc	500	USD	51,090	44,184	0.02
Ryanair Holdings plc	5,123	EUR	120,929	121,005	0.05
Seagate Technology Holdings plc	600	USD	55,242	72,400	0.03
Smurfit WestRock plc	1,300	USD	65,773	47,757	0.02
STERIS plc	300	USD	60,388	61,116	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
TE Connectivity plc	700	USD	100,167	99,654	0.04
Trane Technologies plc	600	USD	226,935	221,280	0.09
Willis Towers Watson plc	300	USD	87,815	77,934	0.03
			3,100,727	2,797,537	1.09
Israel					
Bank Hapoalim BM	10,353	ILS	125,872	165,536	0.06
Bank Leumi Le-Israel BM	5,763	ILS	66,474	89,227	0.03
Check Point Software Technologies Ltd.	300	USD	52,689	55,398	0.02
CyberArk Software Ltd.	200	USD	60,824	67,891	0.03
Nice Ltd.	302	ILS	53,549	43,255	0.02
Teva Pharmaceutical Industries Ltd.	3,200	USD	53,281	45,756	0.02
			412,689	467,063	0.18
Italy					
Enel SpA	27,139	EUR	188,014	220,016	0.08
Eni SpA	32,845	EUR	452,512	452,538	0.18
Generali	2,081	EUR	57,493	62,784	0.02
Intesa Sanpaolo SpA	34,904	EUR	133,598	169,686	0.07
Leonardo SpA	654	EUR	16,298	31,215	0.01
Moncler SpA	1,974	EUR	109,095	94,338	0.04
Prysmian SpA	861	EUR	54,001	52,452	0.02
Snam SpA	12,269	EUR	53,908	62,744	0.02
Terna - Rete Elettrica Nazionale	9,258	EUR	72,254	80,859	0.03
UniCredit SpA	3,598	EUR	140,591	203,179	0.08
			1,277,764	1,429,811	0.55
Japan					
Advantest Corp.	1,900	JPY	99,451	119,827	0.05
Aeon Co. Ltd.	2,300	JPY	53,594	60,172	0.02
Ajinomoto Co., Inc.	2,600	JPY	53,352	60,157	0.02
Asahi Group Holdings Ltd.	5,300	JPY	54,046	60,467	0.02
Asahi Kasei Corp.	8,000	JPY	54,302	48,630	0.02
Asics Corp.	2,800	JPY	53,096	60,989	0.02
Astellas Pharma, Inc.	5,400	JPY	53,489	45,275	0.02
Bandai Namco Holdings, Inc.	2,600	JPY	54,528	79,578	0.03
Bridgestone Corp.	1,900	JPY	63,660	66,352	0.03
Canon, Inc.	2,300	JPY	72,643	57,028	0.02
Central Japan Railway Co.	2,900	JPY	54,993	55,478	0.02
Chugai Pharmaceutical Co. Ltd.	1,800	JPY	75,749	80,173	0.03
Dai-ichi Life Holdings, Inc.	9,600	JPY	65,358	62,277	0.02
Daiichi Sankyo Co. Ltd.	4,500	JPY	126,276	89,628	0.04
Daikin Industries Ltd.	300	JPY	29,884	30,231	0.01
Daiwa House Industry Co. Ltd.	1,800	JPY	53,845	52,781	0.02
Denso Corp.	5,500	JPY	74,769	63,497	0.03
Disco Corp.	200	JPY	51,715	50,465	0.02
East Japan Railway Co.	3,100	JPY	55,077	57,028	0.02
FANUC Corp.	2,600	JPY	66,282	60,634	0.02
Fast Retailing Co. Ltd.	400	JPY	135,504	117,243	0.05
FUJIFILM Holdings Corp.	2,800	JPY	59,725	52,073	0.02
Fujitsu Ltd.	4,100	JPY	72,174	85,302	0.03
Hitachi Ltd.	11,600	JPY	288,438	288,716	0.11
Honda Motor Co. Ltd.	13,500	JPY	112,276	111,429	0.04
Hoya Corp.	900	JPY	115,596	91,386	0.04
ITOCHU Corp.	3,100	JPY	150,486	138,644	0.05
Japan Exchange Group, Inc.	4,600	JPY	54,880	39,766	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Post Bank Co. Ltd.	5,700	JPY	54,402	52,463	0.02
Japan Post Holdings Co. Ltd.	6,600	JPY	63,593	52,172	0.02
JFE Holdings, Inc.	14,100	JPY	147,999	139,959	0.05
Kajima Corp.	3,200	JPY	54,774	71,274	0.03
Kao Corp.	1,300	JPY	54,773	49,685	0.02
KDDI Corp.	8,400	JPY	131,862	123,304	0.05
Keyence Corp.	500	JPY	204,386	171,177	0.07
Kirin Holdings Co. Ltd.	4,100	JPY	54,244	49,009	0.02
Kubota Corp.	4,600	JPY	53,811	44,163	0.02
Kyocera Corp.	5,500	JPY	54,186	56,433	0.02
Marubeni Corp.	4,000	JPY	57,705	68,968	0.03
Mitsubishi Chemical Group Corp.	10,800	JPY	54,116	48,455	0.02
Mitsubishi Corp.	8,800	JPY	143,943	150,428	0.06
Mitsubishi Electric Corp.	5,100	JPY	84,862	93,911	0.04
Mitsubishi Estate Co. Ltd.	4,000	JPY	53,687	63,996	0.03
Mitsubishi HC Capital, Inc.	21,000	JPY	134,339	131,819	0.05
Mitsubishi Heavy Industries Ltd.	7,900	JPY	112,604	168,804	0.07
Mitsubishi UFJ Financial Group, Inc.	28,000	JPY	319,633	328,646	0.13
Mitsui Fudosan Co. Ltd.	7,500	JPY	57,525	61,927	0.02
Mitsui OSK Lines Ltd.	1,300	JPY	45,685	37,088	0.01
Mizuho Financial Group, Inc.	6,200	JPY	148,987	146,534	0.06
MS&AD Insurance Group Holdings, Inc.	3,300	JPY	71,073	63,091	0.02
Murata Manufacturing Co. Ltd.	4,300	JPY	68,297	54,823	0.02
NEC Corp.	3,500	JPY	56,019	87,403	0.03
NIDEC Corp.	3,000	JPY	53,121	49,808	0.02
Nintendo Co. Ltd.	2,600	JPY	149,380	213,604	0.08
Nippon Steel Corp.	10,700	JPY	195,097	173,090	0.07
Nippon Yusen KK	1,800	JPY	55,936	55,274	0.02
Nitto Denko Corp.	3,500	JPY	54,942	57,830	0.02
Nomura Holdings, Inc.	9,300	JPY	54,308	52,404	0.02
Nomura Research Institute Ltd.	1,900	JPY	55,572	65,036	0.03
NTT Data Group Corp.	2,900	JPY	54,719	68,643	0.03
NTT, Inc.	90,200	JPY	87,845	82,220	0.03
Obayashi Corp.	4,100	JPY	53,896	53,037	0.02
Obic Co. Ltd.	1,700	JPY	53,031	56,459	0.02
Olympus Corp.	3,600	JPY	54,252	36,544	0.01
Oriental Land Co. Ltd.	3,100	JPY	66,727	60,992	0.02
ORIX Corp.	3,300	JPY	70,783	63,676	0.03
Otsuka Holdings Co. Ltd.	1,200	JPY	66,971	50,792	0.02
Pan Pacific International Holdings Corp.	2,200	JPY	55,063	64,575	0.03
Panasonic Holdings Corp.	6,400	JPY	60,762	58,925	0.02
Rakuten Group, Inc.	9,200	JPY	53,609	43,368	0.02
Recruit Holdings Co. Ltd.	3,500	JPY	248,559	176,815	0.07
Renesas Electronics Corp.	4,200	JPY	53,470	44,474	0.02
Resona Holdings, Inc.	7,100	JPY	53,944	55,977	0.02
Secom Co. Ltd.	1,600	JPY	53,850	49,085	0.02
Sekisui House Ltd.	2,400	JPY	54,568	45,216	0.02
Seven & i Holdings Co. Ltd.	6,000	JPY	94,940	82,499	0.03
Shimano, Inc.	400	JPY	53,523	49,495	0.02
Shin-Etsu Chemical Co. Ltd.	4,700	JPY	161,105	132,753	0.05
Shionogi & Co. Ltd.	3,900	JPY	53,740	59,880	0.02
SMC Corp.	200	JPY	78,590	61,605	0.02
SoftBank Corp.	85,900	JPY	107,875	113,382	0.04
SoftBank Group Corp.	2,500	JPY	144,546	155,595	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sompo Holdings, Inc.	2,300	JPY	60,021	59,151	0.02
Sony Group Corp.	15,800	JPY	328,386	348,830	0.14
Sumitomo Electric Industries Ltd.	2,900	JPY	53,153	53,126	0.02
Sumitomo Metal Mining Co. Ltd.	2,700	JPY	55,050	56,893	0.02
Sumitomo Mitsui Financial Group, Inc.	9,500	JPY	226,080	204,341	0.08
Sumitomo Mitsui Trust Group, Inc.	2,300	JPY	54,793	52,263	0.02
Sumitomo Realty & Development Co. Ltd.	1,900	JPY	55,333	62,607	0.02
Suzuki Motor Corp.	5,100	JPY	55,241	52,616	0.02
Takeda Pharmaceutical Co. Ltd.	4,800	JPY	124,417	125,719	0.05
TDK Corp.	4,800	JPY	60,234	48,171	0.02
Terumo Corp.	3,400	JPY	64,922	53,330	0.02
Tokio Marine Holdings, Inc.	4,800	JPY	171,043	173,621	0.07
Tokyo Electron Ltd.	1,100	JPY	167,150	180,221	0.07
Toray Industries, Inc.	8,900	JPY	54,208	52,036	0.02
Toyota Industries Corp.	100	JPY	6,957	9,648	–
Toyota Motor Corp.	22,300	JPY	377,126	329,060	0.13
Toyota Tsusho Corp.	3,300	JPY	54,362	63,852	0.03
West Japan Railway Co.	4,800	JPY	92,022	93,814	0.04
			9,052,915	8,853,110	3.44
Jersey					
Amcor plc	5,600	USD	53,478	43,906	0.02
Aptiv plc	1,000	USD	54,213	58,678	0.02
Experian plc	2,219	GBP	98,662	98,517	0.04
WPP plc	5,056	GBP	53,971	30,249	0.01
			260,324	231,350	0.09
Liberia					
Royal Caribbean Cruises Ltd.	600	USD	143,316	158,432	0.06
			143,316	158,432	0.06
Luxembourg					
ArcelorMittal SA	2,206	EUR	54,102	59,011	0.02
Spotify Technology SA	400	USD	184,583	263,652	0.10
Tenaris SA	7,564	EUR	117,626	120,078	0.05
			356,311	442,741	0.17
Netherlands					
Adyen NV	55	EUR	82,659	86,669	0.03
AerCap Holdings NV	600	USD	54,478	60,013	0.02
Airbus SE	1,864	EUR	291,698	332,239	0.13
Akzo Nobel NV	890	EUR	53,838	53,382	0.02
Argenx SE	143	EUR	83,032	68,554	0.03
ASM International NV	109	EUR	56,866	59,143	0.02
ASML Holding NV	989	EUR	670,171	670,344	0.26
Ferrari NV	321	EUR	137,413	133,793	0.05
Ferrovial SE	1,421	EUR	57,408	64,585	0.03
Heineken NV	824	EUR	57,691	61,108	0.02
ING Groep NV	8,473	EUR	128,539	158,547	0.06
Koninklijke Ahold Delhaize NV	2,408	EUR	77,710	85,316	0.03
Koninklijke KPN NV	14,780	EUR	53,108	61,189	0.03
Koninklijke Philips NV	2,246	EUR	55,695	46,290	0.02
LyondellBasell Industries NV	1,000	USD	72,556	50,053	0.02
NXP Semiconductors NV	600	USD	124,728	111,098	0.04
Prosus NV	3,510	EUR	142,684	165,988	0.07
Stellantis NV	5,559	EUR	73,414	48,530	0.02
STMicroelectronics NV	2,128	EUR	53,539	56,169	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Universal Music Group NV	2,391	EUR	56,564	65,705	0.03
Wolters Kluwer NV	576	EUR	93,250	83,635	0.03
			2,477,041	2,522,350	0.98
New Zealand					
Contact Energy Ltd.	19,292	NZD	93,826	89,839	0.03
Fisher & Paykel Healthcare Corp. Ltd.	2,620	NZD	53,385	48,871	0.02
Meridian Energy Ltd.	16,808	NZD	53,291	51,312	0.02
Xero Ltd.	518	AUD	53,611	51,922	0.02
			254,113	241,944	0.09
Norway					
Aker BP ASA	20,934	NOK	481,575	454,330	0.18
DNB Bank ASA	2,747	NOK	53,783	64,710	0.02
Kongsberg Gruppen ASA	2,505	NOK	53,793	82,175	0.03
Norsk Hydro ASA	9,422	NOK	53,874	45,475	0.02
			643,025	646,690	0.25
Panama					
Carnival Corp.	2,700	USD	66,191	62,792	0.02
			66,191	62,792	0.02
Portugal					
EDP SA	23,287	EUR	75,553	86,208	0.03
			75,553	86,208	0.03
Singapore					
DBS Group Holdings Ltd.	5,000	SGD	154,390	150,380	0.06
Oversea-Chinese Banking Corp. Ltd.	8,500	SGD	101,202	92,936	0.04
Sembcorp Industries Ltd.	13,400	SGD	53,778	61,457	0.02
Singapore Technologies Engineering Ltd.	7,200	SGD	23,161	37,505	0.01
Singapore Telecommunications Ltd.	24,800	SGD	53,782	63,430	0.03
United Overseas Bank Ltd.	3,200	SGD	83,842	77,153	0.03
			470,155	482,861	0.19
Spain					
Aena SME SA	2,660	EUR	53,770	60,182	0.02
Amadeus IT Group SA	1,120	EUR	78,105	79,184	0.03
Banco Bilbao Vizcaya Argentaria SA	14,469	EUR	139,411	187,880	0.07
Banco Santander SA	39,028	EUR	183,385	272,650	0.11
CaixaBank SA	10,056	EUR	53,834	73,308	0.03
Cellnex Telecom SA	1,601	EUR	53,560	52,497	0.02
Endesa SA	2,593	EUR	54,887	69,648	0.03
Iberdrola SA	20,028	EUR	261,370	328,960	0.13
Industria de Diseno Textil SA	2,547	EUR	140,188	112,195	0.04
Redeia Corp. SA	4,094	EUR	69,672	74,961	0.03
Telefonica SA	12,561	EUR	53,843	56,148	0.02
			1,142,025	1,367,613	0.53
Sweden					
Alfa Laval AB	1,278	SEK	53,750	46,022	0.02
Assa Abloy AB	2,496	SEK	74,286	67,115	0.03
Atlas Copco AB	11,052	SEK	182,703	152,964	0.06
Boliden AB	1,864	SEK	53,818	49,803	0.02
Epiroc AB	3,325	SEK	53,765	54,918	0.02
EQT AB	1,913	SEK	54,039	55,931	0.02
Essity AB	2,040	SEK	53,540	47,953	0.02
Evolution AB	634	SEK	54,165	42,890	0.02
Hexagon AB	5,711	SEK	54,141	49,218	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Investor AB	4,229	SEK	111,996	107,323	0.04
Saab AB	1,094	SEK	21,861	51,797	0.02
Sandvik AB	3,053	SEK	56,991	59,654	0.02
Skandinaviska Enskilda Banken AB	4,322	SEK	58,443	64,639	0.03
Svenska Handelsbanken AB	5,328	SEK	53,982	60,896	0.02
Swedbank AB	2,827	SEK	53,890	64,037	0.02
Telefonaktiebolaget LM Ericsson	6,769	SEK	53,591	48,971	0.02
Volvo AB	4,750	SEK	118,781	114,818	0.04
			1,163,742	1,138,949	0.44
Switzerland					
ABB Ltd.	4,214	CHF	235,088	215,756	0.08
Alcon AG	1,253	CHF	103,132	93,876	0.04
Amrize Ltd.	1,115	CHF	50,958	46,881	0.02
BKW AG	330	CHF	53,807	61,722	0.02
Chocoladefabriken Lindt & Spruengli AG	1	CHF	105,368	141,130	0.06
Chubb Ltd.	1,000	USD	261,257	243,245	0.09
Cie Financiere Richemont SA	1,401	CHF	201,740	223,523	0.09
DSM-Firmenich AG	533	EUR	55,923	49,633	0.02
Galderma Group AG	452	CHF	53,004	56,070	0.02
Garmin Ltd.	400	USD	83,041	71,104	0.03
Geberit AG	92	CHF	53,720	61,954	0.02
Givaudan SA	26	CHF	111,051	108,361	0.04
Holcim AG	1,115	CHF	55,921	70,776	0.03
Julius Baer Group Ltd.	844	CHF	53,888	48,384	0.02
Kuehne + Nagel International AG	565	CHF	114,156	105,192	0.04
Lonza Group AG	170	CHF	96,255	103,228	0.04
Nestle SA	6,801	CHF	547,687	575,097	0.22
Novartis AG	5,066	CHF	486,199	518,593	0.20
Partners Group Holding AG	59	CHF	81,320	66,292	0.03
Roche Holding AG	1,873	CHF	514,298	521,076	0.20
Sandoz Group AG	1,318	CHF	53,744	61,023	0.02
Schindler Holding AG CHF	191	CHF	53,599	60,518	0.02
SGS SA	559	CHF	53,806	48,290	0.02
Sika AG	452	CHF	113,045	105,675	0.04
Sonova Holding AG	168	CHF	53,703	42,918	0.02
Straumann Holding AG	422	CHF	53,673	47,281	0.02
Swiss Life Holding AG	78	CHF	57,640	67,032	0.03
Swiss Re AG	790	CHF	110,206	115,752	0.05
Swisscom AG	99	CHF	53,705	59,713	0.02
UBS Group AG	8,412	CHF	257,140	242,107	0.09
Zurich Insurance Group AG	385	CHF	228,865	228,355	0.09
			4,406,939	4,460,557	1.73
United Kingdom					
3i Group plc	2,307	GBP	101,929	112,187	0.04
Anglo American plc	2,976	GBP	89,187	74,238	0.03
Antofagasta plc	2,510	GBP	54,077	53,327	0.02
Ashtead Group plc	1,095	GBP	72,837	59,905	0.02
Associated British Foods plc	2,014	GBP	53,978	49,228	0.02
AstraZeneca plc	3,897	GBP	501,644	462,834	0.18
Aviva plc	9,270	GBP	53,603	67,358	0.03
BAE Systems plc	9,916	GBP	207,851	217,803	0.08
Barclays plc	36,126	GBP	116,727	141,798	0.06
BP plc	89,509	GBP	421,495	384,839	0.15

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
BT Group plc	28,948	GBP	53,933	65,107	0.03
Bunzl plc	1,250	GBP	54,059	34,017	0.01
Centrica plc	33,922	GBP	53,994	63,525	0.02
Coca-Cola Europacific Partners plc	700	USD	51,917	54,404	0.02
Compass Group plc	4,182	GBP	136,679	121,922	0.05
Diageo plc	5,721	GBP	169,202	122,417	0.05
GSK plc	10,755	GBP	180,954	174,816	0.07
Haleon plc	19,859	GBP	89,925	87,379	0.03
HSBC Holdings plc	45,166	GBP	412,561	465,409	0.18
Informa plc	5,278	GBP	53,979	49,864	0.02
InterContinental Hotels Group plc	451	GBP	53,690	43,853	0.02
Legal & General Group plc	19,114	GBP	53,896	57,021	0.02
Lloyds Banking Group plc	155,330	GBP	100,083	138,723	0.05
London Stock Exchange Group plc	1,186	GBP	160,849	147,858	0.06
Melrose Industries plc	7,804	GBP	53,947	49,572	0.02
National Grid plc	15,758	GBP	182,261	196,363	0.08
NatWest Group plc	17,002	GBP	85,312	101,083	0.04
Next plc	453	GBP	53,757	66,140	0.03
Pearson plc	3,581	GBP	53,837	45,000	0.02
Prudential plc	7,353	GBP	60,032	78,527	0.03
Reckitt Benckiser Group plc	1,682	GBP	95,843	97,130	0.04
RELX plc	4,572	GBP	205,713	210,894	0.08
Rentokil Initial plc	10,805	GBP	53,663	45,293	0.02
Rio Tinto plc	3,092	GBP	191,622	154,038	0.06
Rolls-Royce Holdings plc	25,633	GBP	177,870	293,220	0.11
Royalty Pharma plc	2,200	USD	53,666	67,324	0.03
Sage Group plc (The)	3,420	GBP	53,906	50,246	0.02
Severn Trent plc	1,710	GBP	54,012	55,330	0.02
SSE plc	4,546	GBP	92,526	97,222	0.04
Standard Chartered plc	5,290	GBP	63,547	75,010	0.03
Tesco plc	17,749	GBP	79,574	82,867	0.03
Unilever plc	6,188	GBP	345,265	321,314	0.12
United Utilities Group plc	4,105	GBP	53,881	55,112	0.02
Vodafone Group plc	70,043	GBP	59,638	63,177	0.02
			5,368,921	5,454,694	2.12
United States of America					
3M Co.	1,400	USD	170,960	181,571	0.07
Abbott Laboratories	4,400	USD	479,922	504,434	0.20
AbbVie, Inc.	4,400	USD	730,415	684,353	0.27
Adobe, Inc.	1,099	USD	571,850	361,752	0.14
Advanced Micro Devices, Inc.	4,000	USD	490,193	490,756	0.19
AECOM	500	USD	53,023	48,112	0.02
Aflac, Inc.	1,400	USD	138,250	125,494	0.05
Agilent Technologies, Inc.	700	USD	94,797	71,168	0.03
Air Products and Chemicals, Inc.	600	USD	178,916	144,529	0.06
Airbnb, Inc.	1,100	USD	143,092	126,240	0.05
Akamai Technologies, Inc.	600	USD	55,913	40,746	0.02
Alexandria Real Estate Equities, Inc.	500	USD	50,333	31,297	0.01
Align Technology, Inc.	238	USD	53,489	38,278	0.01
Allstate Corp. (The)	700	USD	131,725	116,907	0.05
Alnylam Pharmaceuticals, Inc.	300	USD	72,058	82,625	0.03
Alphabet, Inc.	27,627	USD	4,841,706	4,205,059	1.63
Amazon.com, Inc.	25,175	USD	5,384,769	4,795,954	1.86
American Express Co.	2,100	USD	564,293	568,271	0.22

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Financial Group, Inc.	400	USD	52,857	42,629	0.02
American Homes 4 Rent	1,500	USD	53,952	45,992	0.02
American International Group, Inc.	1,900	USD	132,445	137,116	0.05
American Tower Corp.	1,200	USD	232,271	222,954	0.09
American Water Works Co., Inc.	500	USD	61,718	58,832	0.02
Ameriprise Financial, Inc.	300	USD	156,747	135,154	0.05
AMETEK, Inc.	700	USD	125,320	107,811	0.04
Amgen, Inc.	1,300	USD	337,344	307,357	0.12
Amphenol Corp.	2,900	USD	201,825	241,644	0.09
Analog Devices, Inc.	1,200	USD	246,811	242,590	0.09
ANSYS, Inc.	200	USD	64,429	59,240	0.02
Apollo Global Management, Inc.	1,000	USD	165,316	121,930	0.05
Apple, Inc.	38,800	USD	9,071,238	6,656,063	2.58
Applied Materials, Inc.	2,100	USD	339,200	328,235	0.13
AppLovin Corp.	700	USD	234,797	199,331	0.08
Ares Management Corp.	500	USD	83,726	73,873	0.03
Arista Networks, Inc.	2,650	USD	266,592	224,701	0.09
Arthur J Gallagher & Co.	800	USD	225,236	216,853	0.08
AT&T, Inc.	18,200	USD	404,268	435,999	0.17
Atlassian Corp.	400	USD	104,441	69,042	0.03
Atmos Energy Corp.	1,800	USD	238,952	234,170	0.09
Autodesk, Inc.	500	USD	144,544	130,158	0.05
Automatic Data Processing, Inc.	1,300	USD	370,388	336,548	0.13
AutoZone, Inc.	44	USD	140,002	135,493	0.05
AvalonBay Communities, Inc.	300	USD	64,190	52,309	0.02
Avantor, Inc.	2,600	USD	55,171	30,012	0.01
Avery Dennison Corp.	300	USD	57,230	44,951	0.02
Axon Enterprise, Inc.	200	USD	122,777	139,675	0.05
Ball Corp.	1,000	USD	54,555	48,125	0.02
Bank of America Corp.	20,300	USD	873,071	816,053	0.32
Bank of New York Mellon Corp. (The)	2,000	USD	153,031	155,577	0.06
Baxter International, Inc.	1,800	USD	53,790	46,668	0.02
Becton Dickinson & Co.	800	USD	169,488	116,613	0.05
Berkshire Hathaway, Inc.	3,400	USD	1,498,977	1,408,789	0.55
Best Buy Co., Inc.	600	USD	49,440	34,920	0.01
Biogen, Inc.	367	USD	54,203	39,476	0.02
BioMarin Pharmaceutical, Inc.	800	USD	50,494	37,654	0.01
BlackRock, Inc.	378	USD	377,340	337,906	0.13
Blackstone, Inc.	1,800	USD	320,662	232,051	0.09
Block, Inc.	1,400	USD	127,583	79,582	0.03
Boeing Co. (The)	1,696	USD	283,448	310,435	0.12
Booking Holdings, Inc.	85	USD	418,276	412,845	0.16
Booz Allen Hamilton Holding Corp.	400	USD	53,509	35,101	0.01
Boston Scientific Corp.	4,600	USD	390,856	418,068	0.16
Bristol-Myers Squibb Co.	5,200	USD	287,691	205,622	0.08
Broadcom, Inc.	11,382	USD	1,898,464	2,615,486	1.01
Broadridge Financial Solutions, Inc.	300	USD	66,642	61,285	0.02
Brown & Brown, Inc.	700	USD	68,291	65,440	0.03
Builders FirstSource, Inc.	300	USD	49,380	29,948	0.01
Burlington Stores, Inc.	200	USD	55,297	39,352	0.02
BCX, Inc.	700	USD	54,519	40,967	0.02
Cadence Design Systems, Inc.	700	USD	202,154	182,263	0.07
Camden Property Trust	500	USD	57,992	48,526	0.02
Capital One Financial Corp.	1,611	USD	275,724	290,012	0.11

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cardinal Health, Inc.	600	USD	68,976	85,576	0.03
Carlisle Cos., Inc.	100	USD	40,670	31,936	0.01
Carlyle Group, Inc. (The)	1,100	USD	54,915	48,020	0.02
Carrier Global Corp.	2,100	USD	145,045	131,986	0.05
Carvana Co.	300	USD	69,756	81,711	0.03
Caterpillar, Inc.	1,200	USD	443,891	393,851	0.15
Cboe Global Markets, Inc.	300	USD	57,715	58,610	0.02
CBRE Group, Inc.	800	USD	103,615	95,128	0.04
CDW Corp.	300	USD	50,589	45,406	0.02
Cencora, Inc.	500	USD	113,239	127,723	0.05
Centene Corp.	1,400	USD	74,594	64,485	0.02
CF Industries Holdings, Inc.	600	USD	49,976	46,576	0.02
CH Robinson Worldwide, Inc.	500	USD	50,905	41,232	0.02
Charles Schwab Corp. (The)	4,900	USD	374,321	376,148	0.15
Charter Communications, Inc.	248	USD	87,007	84,836	0.03
Chipotle Mexican Grill, Inc.	3,495	USD	215,830	164,143	0.06
Church & Dwight Co., Inc.	600	USD	60,560	48,516	0.02
Cigna Group (The)	700	USD	208,830	194,870	0.08
Cincinnati Financial Corp.	800	USD	107,862	99,803	0.04
Cintas Corp.	905	USD	179,646	170,438	0.07
Cisco Systems, Inc.	11,100	USD	618,544	650,100	0.25
Citigroup, Inc.	4,900	USD	341,089	352,738	0.14
Citizens Financial Group, Inc.	1,200	USD	52,537	45,486	0.02
Clorox Co. (The)	300	USD	47,537	30,493	0.01
Cloudflare, Inc.	800	USD	85,523	132,440	0.05
CME Group, Inc.	900	USD	202,284	210,966	0.08
Coca-Cola Co. (The)	10,500	USD	617,300	630,009	0.24
Cognizant Technology Solutions Corp.	1,200	USD	91,062	79,587	0.03
Coinbase Global, Inc.	500	USD	150,142	150,761	0.06
Colgate-Palmolive Co.	2,000	USD	175,962	151,363	0.06
Comcast Corp.	10,000	USD	367,302	301,327	0.12
Conagra Brands, Inc.	2,000	USD	52,248	34,808	0.01
Consolidated Edison, Inc.	2,000	USD	178,030	167,470	0.06
Constellation Brands, Inc.	400	USD	92,320	55,054	0.02
Constellation Energy Corp.	800	USD	181,085	218,518	0.08
Cooper Cos., Inc. (The)	571	USD	53,372	34,655	0.01
Copart, Inc.	2,200	USD	128,543	90,429	0.04
Corning, Inc.	2,000	USD	92,161	88,419	0.03
Corpay, Inc.	200	USD	68,135	55,802	0.02
Corteva, Inc.	1,900	USD	105,781	120,583	0.05
CoStar Group, Inc.	1,123	USD	81,999	77,374	0.03
Costco Wholesale Corp.	1,177	USD	1,109,991	989,216	0.38
CrowdStrike Holdings, Inc.	600	USD	202,027	255,597	0.10
Crown Castle, Inc.	1,100	USD	105,359	94,455	0.04
CSX Corp.	5,000	USD	160,593	140,383	0.05
Cummins, Inc.	400	USD	143,508	111,153	0.04
CVS Health Corp.	3,300	USD	171,385	192,823	0.07
D.R. Horton, Inc.	800	USD	119,311	87,832	0.03
Danaher Corp.	1,600	USD	357,262	271,365	0.11
Darden Restaurants, Inc.	400	USD	63,605	73,755	0.03
Datadog, Inc.	700	USD	106,480	78,877	0.03
Deckers Outdoor Corp.	396	USD	76,533	35,203	0.01
Deere & Co.	700	USD	294,447	306,563	0.12
Dell Technologies, Inc.	800	USD	92,376	84,624	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Delta Air Lines, Inc.	900	USD	53,754	38,076	0.01
Dexcom, Inc.	1,039	USD	78,704	76,523	0.03
Dick's Sporting Goods, Inc.	300	USD	60,876	51,910	0.02
Digital Realty Trust, Inc.	800	USD	143,090	116,954	0.05
DocuSign, Inc.	600	USD	57,026	39,143	0.02
Dollar General Corp.	700	USD	53,156	68,349	0.03
Dollar Tree, Inc.	800	USD	53,987	67,363	0.03
Domino's Pizza, Inc.	100	USD	43,227	38,083	0.01
DoorDash, Inc.	800	USD	135,154	165,382	0.06
Dover Corp.	400	USD	76,107	62,552	0.02
Dow, Inc.	2,300	USD	91,489	52,980	0.02
DraftKings, Inc.	1,300	USD	53,021	47,568	0.02
DuPont de Nemours, Inc.	1,300	USD	101,194	76,393	0.03
Dynatrace, Inc.	1,000	USD	54,811	46,828	0.02
eBay, Inc.	1,300	USD	77,557	81,805	0.03
Ecolab, Inc.	700	USD	164,960	159,719	0.06
Edison International	1,700	USD	131,876	73,923	0.03
Edwards Lifesciences Corp.	1,600	USD	111,500	106,758	0.04
Electronic Arts, Inc.	600	USD	94,405	80,744	0.03
Elevance Health, Inc.	604	USD	224,150	196,579	0.08
Eli Lilly & Co.	2,076	USD	1,595,284	1,373,403	0.53
EMCOR Group, Inc.	123	USD	55,938	55,681	0.02
Emerson Electric Co.	1,500	USD	182,873	170,418	0.07
Entegris, Inc.	500	USD	51,036	35,141	0.01
Entergy Corp.	2,700	USD	200,798	189,989	0.07
Equifax, Inc.	300	USD	74,863	65,556	0.03
Equinix, Inc.	234	USD	214,518	156,734	0.06
Equitable Holdings, Inc.	1,200	USD	53,152	57,290	0.02
Equity LifeStyle Properties, Inc.	800	USD	53,088	41,947	0.02
Equity Residential	800	USD	55,605	45,967	0.02
Erie Indemnity Co.	100	USD	41,472	29,045	0.01
Essential Utilities, Inc.	1,500	USD	54,870	47,247	0.02
Essex Property Trust, Inc.	188	USD	53,297	45,777	0.02
Estee Lauder Cos., Inc. (The)	700	USD	53,857	47,829	0.02
Eversource Energy	1,500	USD	84,581	81,082	0.03
Exelon Corp.	5,300	USD	189,845	194,022	0.08
Expedia Group, Inc.	300	USD	54,163	43,704	0.02
Expeditors International of Washington, Inc.	500	USD	57,084	49,051	0.02
Extra Space Storage, Inc.	500	USD	76,842	62,219	0.02
F5, Inc.	200	USD	48,760	50,463	0.02
FactSet Research Systems, Inc.	100	USD	45,575	37,660	0.01
Fair Isaac Corp.	60	USD	127,178	92,971	0.04
Fastenal Co.	3,000	USD	113,866	107,392	0.04
FedEx Corp.	600	USD	159,057	117,174	0.05
Ferguson Enterprises, Inc.	500	USD	92,915	92,992	0.04
Fidelity National Financial, Inc.	900	USD	51,799	43,405	0.02
Fidelity National Information Services, Inc.	1,400	USD	111,533	96,506	0.04
Fifth Third Bancorp	1,800	USD	79,594	63,744	0.02
First Citizens BancShares, Inc.	63	USD	111,873	105,176	0.04
First Solar, Inc.	300	USD	55,961	38,939	0.02
Fiserv, Inc.	1,500	USD	287,928	220,531	0.09
Ford Motor Co.	10,900	USD	109,886	100,431	0.04
Fortinet, Inc.	1,600	USD	147,747	140,746	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fortive Corp.	1,100	USD	80,820	67,193	0.03
Fox Corp.	1,300	USD	54,335	58,060	0.02
Gaming and Leisure Properties, Inc.	1,100	USD	51,938	43,525	0.02
Gartner, Inc.	200	USD	96,573	68,722	0.03
GE HealthCare Technologies, Inc.	1,200	USD	93,631	76,147	0.03
GE Vernova, Inc.	700	USD	222,445	310,337	0.12
Gen Digital, Inc.	1,900	USD	53,554	47,462	0.02
General Dynamics Corp.	500	USD	126,238	124,020	0.05
General Electric Co.	3,000	USD	488,411	651,393	0.25
General Mills, Inc.	1,600	USD	99,317	68,960	0.03
General Motors Co.	2,900	USD	144,530	122,913	0.05
Genuine Parts Co.	400	USD	46,985	41,114	0.02
Gilead Sciences, Inc.	3,100	USD	268,544	292,690	0.11
Global Payments, Inc.	700	USD	76,990	47,011	0.02
GoDaddy, Inc.	300	USD	58,550	46,087	0.02
Goldman Sachs Group, Inc. (The)	800	USD	452,538	471,482	0.18
Graco, Inc.	600	USD	51,043	44,098	0.02
Hartford Insurance Group, Inc. (The)	800	USD	86,381	85,095	0.03
HCA Healthcare, Inc.	500	USD	148,685	161,797	0.06
Healthpeak Properties, Inc.	2,600	USD	52,744	38,507	0.01
HEICO Corp.	200	USD	37,611	44,087	0.02
Hershey Co. (The)	400	USD	72,806	56,986	0.02
Hewlett Packard Enterprise Co.	3,300	USD	69,978	51,830	0.02
Hilton Worldwide Holdings, Inc.	700	USD	167,014	158,555	0.06
Hologic, Inc.	700	USD	49,860	38,824	0.02
Home Depot, Inc. (The)	2,579	USD	1,028,650	811,313	0.31
Honeywell International, Inc.	1,600	USD	342,911	312,383	0.12
Hormel Foods Corp.	1,700	USD	53,416	44,191	0.02
Howmet Aerospace, Inc.	1,400	USD	151,863	220,842	0.09
HP, Inc.	2,400	USD	80,901	50,717	0.02
Hubbell, Inc.	158	USD	67,139	54,810	0.02
HubSpot, Inc.	123	USD	85,958	57,781	0.02
Humana, Inc.	317	USD	86,238	65,415	0.03
Huntington Bancshares, Inc.	4,000	USD	65,879	56,648	0.02
IDEX Corp.	300	USD	65,006	45,127	0.02
IDEXX Laboratories, Inc.	212	USD	90,265	96,097	0.04
Illinois Tool Works, Inc.	800	USD	206,370	169,303	0.07
Illumina, Inc.	408	USD	57,655	32,994	0.01
Incyte Corp.	800	USD	55,121	46,663	0.02
Ingersoll Rand, Inc.	1,100	USD	106,149	79,083	0.03
Insulet Corp.	200	USD	50,733	53,420	0.02
Intel Corp.	10,800	USD	208,391	209,062	0.08
Interactive Brokers Group, Inc.	1,600	USD	78,612	73,656	0.03
Intercontinental Exchange, Inc.	1,500	USD	223,218	232,585	0.09
International Business Machines Corp.	2,300	USD	500,282	568,451	0.22
International Flavors & Fragrances, Inc.	700	USD	59,001	44,401	0.02
International Paper Co.	1,000	USD	52,107	40,413	0.02
Intuit, Inc.	702	USD	437,068	465,087	0.18
Intuitive Surgical, Inc.	883	USD	453,697	402,053	0.16
Invitation Homes, Inc.	1,700	USD	54,008	47,455	0.02
IQVIA Holdings, Inc.	500	USD	97,061	67,171	0.03
Iron Mountain, Inc.	700	USD	76,225	61,093	0.02
J M Smucker Co. (The)	500	USD	55,489	40,793	0.02
Jabil, Inc.	400	USD	50,638	74,178	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Jack Henry & Associates, Inc.	300	USD	49,556	45,639	0.02
JB Hunt Transport Services, Inc.	300	USD	51,568	37,198	0.01
Johnson & Johnson	6,500	USD	923,991	845,169	0.33
JPMorgan Chase & Co.	7,400	USD	1,720,095	1,812,579	0.70
Juniper Networks, Inc.	1,500	USD	52,898	47,119	0.02
Kellanova	1,500	USD	111,998	101,096	0.04
Kenvue, Inc.	5,000	USD	107,577	89,067	0.03
Keurig Dr. Pepper, Inc.	3,200	USD	100,720	89,681	0.03
KeyCorp	3,100	USD	54,412	45,542	0.02
Keysight Technologies, Inc.	400	USD	64,881	56,082	0.02
Kimberly-Clark Corp.	900	USD	113,317	98,196	0.04
Kimco Realty Corp.	2,300	USD	54,255	41,069	0.02
KKR & Co., Inc.	1,600	USD	232,200	183,308	0.07
KLA Corp.	335	USD	206,455	254,324	0.10
Kraft Heinz Co. (The)	3,000	USD	89,293	65,546	0.03
Kroger Co. (The)	1,900	USD	105,687	115,768	0.04
L3Harris Technologies, Inc.	600	USD	119,376	126,424	0.05
Labcorp Holdings, Inc.	200	USD	44,562	44,464	0.02
Lam Research Corp.	3,249	USD	235,342	269,422	0.10
Las Vegas Sands Corp.	1,000	USD	51,514	37,640	0.01
Lennar Corp.	700	USD	103,395	65,817	0.03
Lennox International, Inc.	100	USD	60,605	48,414	0.02
Liberty Media Corp-Liberty Formula One	600	USD	52,003	53,886	0.02
Live Nation Entertainment, Inc.	500	USD	63,837	63,981	0.02
LKQ Corp.	1,400	USD	51,485	44,336	0.02
Loews Corp.	3,000	USD	233,393	231,370	0.09
Lowe's Cos., Inc.	1,400	USD	360,620	267,101	0.10
LPL Financial Holdings, Inc.	400	USD	125,613	124,544	0.05
Lululemon Athletica, Inc.	300	USD	113,158	60,151	0.02
M&T Bank Corp.	400	USD	79,358	66,128	0.03
Markel Group, Inc.	71	USD	118,470	120,267	0.05
Marriott International, Inc.	600	USD	163,603	139,984	0.05
Marsh & McLennan Cos., Inc.	1,500	USD	308,755	277,656	0.11
Martin Marietta Materials, Inc.	100	USD	53,246	46,927	0.02
Marvell Technology, Inc.	2,200	USD	224,580	144,821	0.06
Masco Corp.	700	USD	52,971	38,322	0.01
Mastercard, Inc.	2,100	USD	1,044,638	985,942	0.38
McCormick & Co., Inc.	700	USD	53,340	45,572	0.02
McDonald's Corp.	1,800	USD	507,819	447,716	0.17
McKesson Corp.	329	USD	184,759	203,713	0.08
MercadoLibre, Inc.	116	USD	205,063	253,351	0.10
Merck & Co., Inc.	6,500	USD	630,434	438,638	0.17
Meta Platforms, Inc.	5,588	USD	3,306,226	3,497,440	1.36
MetLife, Inc.	1,600	USD	124,044	109,706	0.04
Mettler-Toledo International, Inc.	52	USD	63,016	52,550	0.02
Microchip Technology, Inc.	1,400	USD	80,709	84,192	0.03
Micron Technology, Inc.	2,800	USD	270,497	298,023	0.12
Microsoft Corp.	18,037	USD	7,642,617	7,631,506	2.96
MicroStrategy, Inc.	669	USD	215,020	219,098	0.08
Mid-America Apartment Communities, Inc.	400	USD	60,180	50,454	0.02
Molina Healthcare, Inc.	200	USD	56,892	50,685	0.02
Molson Coors Beverage Co.	900	USD	52,756	36,425	0.01
Mondelez International, Inc.	3,600	USD	207,398	208,171	0.08

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
MongoDB, Inc.	190	USD	56,633	34,027	0.01
Monolithic Power Systems, Inc.	122	USD	69,540	76,608	0.03
Monster Beverage Corp.	2,000	USD	99,826	105,294	0.04
Moody's Corp.	400	USD	185,431	166,542	0.06
Morgan Stanley	3,100	USD	377,364	372,085	0.14
Motorola Solutions, Inc.	400	USD	181,148	142,869	0.06
MSCI, Inc.	206	USD	122,136	101,301	0.04
Nasdaq, Inc.	1,200	USD	90,755	91,197	0.04
Natera, Inc.	400	USD	59,849	57,317	0.02
NetApp, Inc.	500	USD	59,357	45,097	0.02
Netflix, Inc.	1,183	USD	1,051,135	1,335,367	0.52
Neurocrine Biosciences, Inc.	400	USD	49,188	42,800	0.02
Newmont Corp.	3,100	USD	122,726	150,114	0.06
News Corp.	1,900	USD	52,865	47,705	0.02
NextEra Energy, Inc.	5,400	USD	378,248	326,584	0.13
NIKE, Inc.	3,100	USD	227,969	190,525	0.07
Nordson Corp.	200	USD	47,824	36,705	0.01
Norfolk Southern Corp.	600	USD	145,307	130,944	0.05
Northern Trust Corp.	600	USD	61,872	63,683	0.02
Northrop Grumman Corp.	307	USD	146,699	129,384	0.05
NRG Energy, Inc.	600	USD	54,296	83,268	0.03
Nucor Corp.	700	USD	93,420	78,489	0.03
Nutanix, Inc.	900	USD	55,739	57,809	0.02
NVIDIA Corp.	62,851	USD	8,354,084	8,458,598	3.28
NVR, Inc.	9	USD	77,266	56,631	0.02
Okta, Inc.	700	USD	55,206	58,782	0.02
Old Dominion Freight Line, Inc.	500	USD	95,506	69,820	0.03
Omnicom Group, Inc.	600	USD	52,530	36,528	0.01
ON Semiconductor Corp.	1,100	USD	69,406	49,672	0.02
Oracle Corp.	4,500	USD	718,622	807,132	0.31
O'Reilly Automotive, Inc.	2,220	USD	177,724	168,865	0.07
Otis Worldwide Corp.	1,100	USD	104,105	91,592	0.04
Owens Corning	300	USD	55,825	35,325	0.01
PACCAR, Inc.	1,400	USD	151,710	113,335	0.04
Packaging Corp. of America	200	USD	45,226	32,318	0.01
Palantir Technologies, Inc.	5,600	USD	412,260	624,616	0.24
Palo Alto Networks, Inc.	1,630	USD	305,167	278,914	0.11
Parker-Hannifin Corp.	300	USD	194,704	179,296	0.07
Paychex, Inc.	900	USD	120,224	110,520	0.04
Paycom Software, Inc.	200	USD	44,525	38,771	0.02
PayPal Holdings, Inc.	2,400	USD	204,152	150,779	0.06
PepsiCo, Inc.	3,500	USD	524,113	391,281	0.15
Pfizer, Inc.	14,600	USD	357,148	301,304	0.12
PG&E Corp.	7,300	USD	137,895	87,128	0.03
Pinterest, Inc.	1,700	USD	51,413	52,139	0.02
PNC Financial Services Group, Inc. (The)	1,000	USD	194,516	158,469	0.06
Pool Corp.	100	USD	35,523	24,977	0.01
PPG Industries, Inc.	800	USD	94,601	77,908	0.03
Principal Financial Group, Inc.	800	USD	61,748	54,048	0.02
Procter & Gamble Co. (The)	6,400	USD	1,040,146	872,844	0.34
Progressive Corp. (The)	1,700	USD	399,849	382,872	0.15
Prologis, Inc.	2,300	USD	247,272	207,248	0.08
Prudential Financial, Inc.	1,000	USD	115,356	91,396	0.04
PTC, Inc.	300	USD	56,536	43,331	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Public Service Enterprise Group, Inc.	2,600	USD	203,083	185,260	0.07
Public Storage	400	USD	126,369	98,922	0.04
PulteGroup, Inc.	600	USD	71,543	54,014	0.02
Pure Storage, Inc.	900	USD	53,490	42,537	0.02
QUALCOMM, Inc.	2,800	USD	423,291	378,716	0.15
Quanta Services, Inc.	400	USD	120,947	130,106	0.05
Quest Diagnostics, Inc.	400	USD	59,900	60,685	0.02
Raymond James Financial, Inc.	500	USD	76,839	65,363	0.03
Realty Income Corp.	2,200	USD	116,958	107,039	0.04
Reddit, Inc.	300	USD	46,672	36,602	0.01
Regency Centers Corp.	800	USD	56,288	48,144	0.02
Regeneron Pharmaceuticals, Inc.	268	USD	196,418	119,121	0.05
Regions Financial Corp.	2,500	USD	60,670	49,802	0.02
Reliance, Inc.	400	USD	111,573	108,112	0.04
Republic Services, Inc.	600	USD	121,221	125,088	0.05
ResMed, Inc.	400	USD	92,740	87,074	0.03
Revvity, Inc.	500	USD	56,720	41,727	0.02
Robinhood Markets, Inc.	1,400	USD	53,013	99,170	0.04
ROBLOX Corp.	1,200	USD	64,599	108,099	0.04
Rockwell Automation, Inc.	300	USD	84,212	84,447	0.03
Rollins, Inc.	1,200	USD	55,510	57,505	0.02
Roper Technologies, Inc.	276	USD	142,767	132,687	0.05
Ross Stores, Inc.	900	USD	132,582	98,204	0.04
RPM International, Inc.	400	USD	50,687	37,729	0.01
RTX Corp.	3,700	USD	412,517	456,633	0.18
S&P Global, Inc.	800	USD	388,041	353,340	0.14
Salesforce, Inc.	2,400	USD	807,489	559,833	0.22
Samsara, Inc.	1,100	USD	50,436	37,162	0.01
SBA Communications Corp.	300	USD	62,525	59,071	0.02
Sempra	2,400	USD	201,102	154,301	0.06
ServiceNow, Inc.	513	USD	553,037	447,470	0.17
Sherwin-Williams Co. (The)	631	USD	222,827	186,110	0.07
Simon Property Group, Inc.	800	USD	137,151	109,542	0.04
Snap, Inc.	4,500	USD	53,315	33,477	0.01
Snap-on, Inc.	200	USD	67,087	53,067	0.02
Snowflake, Inc.	800	USD	135,273	151,933	0.06
Solventum Corp.	700	USD	51,974	45,064	0.02
SS&C Technologies Holdings, Inc.	800	USD	57,455	55,856	0.02
Starbucks Corp.	2,900	USD	270,662	227,888	0.09
State Street Corp.	1,800	USD	159,670	162,778	0.06
Steel Dynamics, Inc.	400	USD	51,561	44,776	0.02
Stryker Corp.	900	USD	327,885	302,175	0.12
Sun Communities, Inc.	500	USD	58,872	54,020	0.02
Super Micro Computer, Inc.	1,320	USD	52,690	53,582	0.02
Synchrony Financial	2,300	USD	131,858	129,878	0.05
Synopsys, Inc.	389	USD	184,572	166,807	0.06
Sysco Corp.	1,400	USD	106,941	89,591	0.03
T Rowe Price Group, Inc.	600	USD	69,981	49,192	0.02
Take-Two Interactive Software, Inc.	500	USD	88,990	102,990	0.04
Target Corp.	1,200	USD	154,253	101,588	0.04
Teledyne Technologies, Inc.	120	USD	53,753	52,180	0.02
Teradyne, Inc.	500	USD	56,150	38,540	0.01
Tesla, Inc.	7,368	USD	2,773,201	2,034,301	0.79
Texas Instruments, Inc.	2,300	USD	419,243	406,334	0.16

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

DANSKE INVEST ALLOCATION

BASIC 80

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Texas Pacific Land Corp.	198	USD	208,757	178,285	0.07
The Campbell's Co.	1,300	USD	53,064	34,148	0.01
Thermo Fisher Scientific, Inc.	951	USD	484,916	331,250	0.13
TJX Cos., Inc. (The)	3,400	USD	403,202	357,883	0.14
T-Mobile US, Inc.	1,400	USD	308,945	280,979	0.11
Toast, Inc.	1,500	USD	55,628	56,166	0.02
Tractor Supply Co.	1,500	USD	80,865	66,173	0.03
Trade Desk, Inc. (The)	1,100	USD	141,768	65,062	0.03
Tradeweb Markets, Inc.	400	USD	48,217	49,458	0.02
TransDigm Group, Inc.	142	USD	182,968	181,617	0.07
TransUnion	600	USD	55,732	44,667	0.02
Travelers Cos., Inc. (The)	600	USD	142,448	134,783	0.05
Trimble, Inc.	800	USD	56,770	51,632	0.02
Truist Financial Corp.	3,600	USD	160,788	130,867	0.05
Twilio, Inc.	514	USD	54,520	53,823	0.02
Tyler Technologies, Inc.	100	USD	58,742	49,576	0.02
Tyson Foods, Inc.	900	USD	52,961	42,414	0.02
Uber Technologies, Inc.	4,700	USD	289,289	367,010	0.14
UDR, Inc.	1,300	USD	55,064	45,150	0.02
Ulta Beauty, Inc.	136	USD	53,460	53,171	0.02
Union Pacific Corp.	1,500	USD	332,379	296,135	0.11
United Parcel Service, Inc.	1,900	USD	232,225	164,008	0.06
United Rentals, Inc.	170	USD	128,141	109,154	0.04
United Therapeutics Corp.	200	USD	69,687	48,504	0.02
UnitedHealth Group, Inc.	2,306	USD	1,233,685	608,120	0.24
US Bancorp	4,100	USD	199,609	160,061	0.06
Veeva Systems, Inc.	400	USD	93,639	96,715	0.04
Ventas, Inc.	1,000	USD	57,773	53,645	0.02
Veralto Corp.	600	USD	60,217	51,736	0.02
VeriSign, Inc.	300	USD	56,866	73,629	0.03
Verisk Analytics, Inc.	400	USD	108,224	105,331	0.04
Verizon Communications, Inc.	10,700	USD	429,426	386,228	0.15
Vertex Pharmaceuticals, Inc.	600	USD	267,469	225,893	0.09
Vertiv Holdings Co.	900	USD	107,525	97,636	0.04
VICI Properties, Inc.	2,500	USD	74,697	68,848	0.03
Visa, Inc.	4,500	USD	1,333,019	1,338,348	0.52
Vulcan Materials Co.	300	USD	78,578	67,102	0.03
W R Berkley Corp.	900	USD	52,146	55,506	0.02
Walmart, Inc.	11,700	USD	1,053,881	970,916	0.38
Walt Disney Co. (The)	5,100	USD	550,166	532,299	0.21
Warner Bros Discovery, Inc.	6,400	USD	66,766	61,699	0.02
Waste Management, Inc.	1,044	USD	216,094	203,305	0.08
Waters Corp.	100	USD	36,861	30,065	0.01
Watsco, Inc.	100	USD	49,365	37,239	0.01
Wells Fargo & Co.	8,600	USD	593,777	583,287	0.23
Welltower, Inc.	2,000	USD	256,838	259,574	0.10
West Pharmaceutical Services, Inc.	186	USD	57,087	34,731	0.01
Western Digital Corp.	900	USD	44,836	48,595	0.02
Westinghouse Air Brake Technologies Corp.	500	USD	96,177	88,594	0.03
Weyerhaeuser Co.	1,800	USD	52,591	39,696	0.02
Williams Cos., Inc. (The)	14,700	USD	764,143	785,948	0.30
Williams-Sonoma, Inc.	300	USD	53,454	42,030	0.02
Workday, Inc.	500	USD	130,049	101,254	0.04

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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
WP Carey, Inc.	1,000	USD	53,131	53,636	0.02
WW Grainger, Inc.	115	USD	126,342	100,931	0.04
Xylem, Inc.	700	USD	85,430	76,578	0.03
Yum! Brands, Inc.	800	USD	104,200	101,291	0.04
Zebra Technologies Corp.	138	USD	52,953	36,410	0.01
Zillow Group, Inc.	700	USD	54,985	41,648	0.02
Zimmer Biomet Holdings, Inc.	600	USD	61,601	46,817	0.02
Zoetis, Inc.	1,200	USD	202,290	159,881	0.06
Zoom Communications, Inc.	662	USD	53,345	44,267	0.02
Zscaler, Inc.	300	USD	58,415	80,703	0.03
			123,127,268	113,038,250	43.86
Total Shares			173,877,781	163,995,522	63.63
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			173,877,781	163,995,522	63.63
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	774,643	EUR	11,950,959	12,316,824	4.78
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	920,575	DKK	19,637,819	20,471,362	7.94
Danske - Global High Yield Bonds - Accumulating, class EUR W h	702,940	EUR	11,169,693	11,985,127	4.65
			42,758,471	44,773,313	17.37
Ireland					
iShares Core EUR Govt Bond UCITS ETF	260,000	EUR	1,315,786	1,323,660	0.51
			1,315,786	1,323,660	0.51
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I	829,892	EUR	12,602,568	12,868,052	4.99
Danske - Global Index Class I-eur	155,213	EUR	21,966,043	22,539,220	8.75
Xtrackers II Eurozone Government Bond UCITS ETF Share class: 1C	50,999	EUR	11,236,903	11,330,958	4.40
			45,805,514	46,738,230	18.14
Total Investment Funds			89,879,771	92,835,203	36.02
TOTAL INVESTMENT PORTFOLIO			263,757,552	256,830,725	99.65

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	IT Services	0.95
United States of America	43.86	Biotechnology	0.87
Luxembourg	18.31	Electrical Equipment	0.83
Denmark	17.76	Health Care Providers & Services	0.83
Japan	3.44	Metals & Mining	0.80
United Kingdom	2.12	Beverages	0.72
Canada	2.03	Food Products	0.68
Switzerland	1.73	Diversified Telecommunication Services	0.67
France	1.71	Professional Services	0.62
Germany	1.67	Ground Transportation	0.58
Ireland	1.60	Household Products	0.55
Netherlands	0.98	Textiles, Apparel & Luxury Goods	0.51
Australia	0.95	Multi-Utilities	0.50
Italy	0.55	Communications Equipment	0.48
Spain	0.53	Industrial Conglomerates	0.48
Sweden	0.44	Electronic Equipment, Instruments & Components	0.45
Hong Kong	0.34	Life Sciences Tools & Services	0.42
Curacao	0.28	Commercial Services & Supplies	0.42
Norway	0.25	Specialized REITs	0.41
Singapore	0.19	Trading Companies & Distributors	0.39
Israel	0.18	Consumer Finance	0.38
Finland	0.18	Building Products	0.36
Belgium	0.10	Energy Equipment & Services	0.33
New Zealand	0.09	Household Durables	0.31
Jersey	0.09	Personal Care Products	0.30
Cayman Islands	0.08	Construction & Engineering	0.30
Liberia	0.06	Wireless Telecommunication Services	0.29
Bermuda	0.05	Media	0.28
Portugal	0.03	Real Estate Management & Development	0.24
Austria	0.03	Air Freight & Logistics	0.23
Panama	0.02	Residential REITs	0.20
	99.65	Construction Materials	0.20
		Gas Utilities	0.18
		Retail REITs	0.16
		Health Care REITs	0.14
		Automobile Components	0.13
		Industrial REITs	0.11
		Containers & Packaging	0.11
		Marine Transportation	0.09
		Water Utilities	0.08
		Passenger Airlines	0.06
		Distributors	0.05
		Transportation Infrastructure	0.05
		Leisure Products	0.05
		Health Care Technology	0.04
		Independent Power and Renewable Electricity	
		Producers	0.04
		Office REITs	0.02
		Diversified REITs	0.02
		Paper & Forest Products	0.02
		Diversified Consumer Services	0.02
			99.65
Economic breakdown	%		
Investment Funds	36.02		
Semiconductors & Semiconductor Equipment	6.13		
Software	5.76		
Banks	4.34		
Interactive Media & Services	3.03		
Technology Hardware, Storage & Peripherals	2.80		
Pharmaceuticals	2.58		
Capital Markets	2.32		
Broadline Retail	2.23		
Insurance	2.23		
Financial Services	1.97		
Aerospace & Defense	1.66		
Oil, Gas & Consumable Fuels	1.44		
Health Care Equipment & Supplies	1.39		
Automobiles	1.24		
Consumer Staples Distribution & Retail	1.18		
Entertainment	1.16		
Hotels, Restaurants & Leisure	1.16		
Machinery	1.13		
Chemicals	1.03		
Electric Utilities	0.95		
Specialty Retail	0.95		

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 2025

(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	21,491	0.05
APA Group	3,405	AUD	14,791	15,509	0.04
Aristocrat Leisure Ltd.	328	AUD	13,414	11,917	0.03
BlueScope Steel Ltd.	1,337	AUD	17,180	17,225	0.04
Brambles Ltd.	1,159	AUD	13,421	15,132	0.03
Coles Group Ltd.	1,190	AUD	13,434	13,825	0.03
Commonwealth Bank of Australia	1,004	AUD	93,032	103,406	0.23
CSL Ltd.	240	AUD	40,118	32,041	0.07
Evolution Mining Ltd.	5,385	AUD	26,979	23,386	0.05
Fortescue Ltd.	1,189	AUD	13,279	10,128	0.02
Goodman Group	788	AUD	17,229	15,041	0.03
Macquarie Group Ltd.	179	AUD	24,331	22,825	0.05
National Australia Bank Ltd.	1,371	AUD	31,353	30,083	0.07
Northern Star Resources Ltd.	1,600	AUD	15,662	16,546	0.04
QBE Insurance Group Ltd.	1,174	AUD	13,504	15,308	0.03
Rio Tinto Ltd.	525	AUD	34,089	31,355	0.07
Suncorp Group Ltd.	983	AUD	11,162	11,842	0.03
Telstra Group Ltd.	5,584	AUD	13,445	15,067	0.03
Transurban Group	4,733	AUD	36,421	36,887	0.08
Wesfarmers Ltd.	568	AUD	25,298	26,836	0.06
Westpac Banking Corp.	1,463	AUD	28,721	27,616	0.06
Woolworths Group Ltd.	728	AUD	13,459	12,626	0.03
			533,668	526,092	1.17
Austria					
Erste Group Bank AG	230	EUR	13,444	16,548	0.04
			13,444	16,548	0.04
Belgium					
Anheuser-Busch InBev SA	440	EUR	22,233	25,757	0.06
KBC Group NV	186	EUR	13,513	16,238	0.03
UCB SA	73	EUR	13,523	12,279	0.03
			49,269	54,274	0.12
Bermuda					
Arch Capital Group Ltd.	200	USD	17,681	15,411	0.04
Everest Group Ltd.	100	USD	33,681	28,732	0.06
			51,362	44,143	0.10
Canada					
Agnico Eagle Mines Ltd.	300	CAD	23,774	29,773	0.07
Alamos Gold, Inc.	600	CAD	14,290	13,135	0.03
Alimentation Couche-Tard, Inc.	300	CAD	16,113	12,659	0.03
Bank of Montreal	300	CAD	28,250	27,992	0.06
Bank of Nova Scotia (The)	1,100	CAD	52,869	51,579	0.12
Brookfield Asset Management Ltd.	200	CAD	11,193	9,439	0.02
Brookfield Corp.	600	CAD	33,696	31,596	0.07
Cameco Corp.	700	CAD	38,579	43,849	0.10
Canadian Imperial Bank of Commerce	400	CAD	25,239	23,847	0.05
Canadian National Railway Co.	300	CAD	29,665	26,511	0.06
Canadian Pacific Kansas City Ltd.	400	CAD	28,256	26,794	0.06
Canadian Utilities Ltd.	1,400	CAD	33,560	32,666	0.07
CGI, Inc.	100	CAD	10,694	8,825	0.02
Constellation Software, Inc.	9	CAD	28,186	27,982	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Dollarama, Inc.	100	CAD	9,459	11,865	0.03
Fairfax Financial Holdings Ltd.	10	CAD	13,361	15,216	0.03
George Weston Ltd.	400	CAD	68,034	67,544	0.15
Hydro One Ltd.	600	CAD	17,796	18,177	0.04
Intact Financial Corp.	100	CAD	17,688	19,486	0.04
Kinross Gold Corp.	2,700	CAD	34,930	34,312	0.08
Loblaw Cos. Ltd.	100	CAD	12,953	13,948	0.03
Manulife Financial Corp.	700	CAD	20,740	19,141	0.04
Metro, Inc.	400	CAD	24,610	26,497	0.06
National Bank of Canada	200	CAD	17,951	17,423	0.04
Nutrien Ltd.	300	CAD	13,684	14,909	0.03
Power Corp. of Canada	400	CAD	12,398	13,485	0.03
RB Global, Inc.	100	CAD	9,078	9,037	0.02
Restaurant Brands International, Inc.	200	CAD	13,001	11,176	0.02
Rogers Communications, Inc.	700	CAD	21,195	17,411	0.04
Royal Bank of Canada	700	CAD	83,178	77,602	0.17
Shopify, Inc.	662	CAD	70,135	64,316	0.14
Sun Life Financial, Inc.	200	CAD	11,521	11,273	0.03
Teck Resources Ltd.	300	CAD	12,505	10,397	0.02
Thomson Reuters Corp.	200	CAD	31,930	33,832	0.08
Toronto-Dominion Bank (The)	1,100	CAD	55,703	68,248	0.15
Waste Connections, Inc.	100	USD	17,207	15,860	0.04
Wheaton Precious Metals Corp.	300	CAD	17,352	22,403	0.05
Whitecap Resources, Inc.	19,800	CAD	118,351	112,531	0.25
WSP Global, Inc.	200	CAD	32,648	34,517	0.08
			1,131,772	1,127,253	2.51
Cayman Islands					
CK Asset Holdings Ltd.	4,429	HKD	16,823	16,631	0.04
Sea Ltd.	200	USD	21,810	27,182	0.06
			38,633	43,813	0.10
Curacao					
Schlumberger NV	5,100	USD	166,247	147,977	0.33
			166,247	147,977	0.33
Denmark					
AP Moller - Maersk A/S	9	DKK	13,662	14,295	0.03
Danske Bank A/S	490	DKK	13,504	17,050	0.04
DSV A/S	93	DKK	19,344	19,059	0.04
Genmab A/S	65	DKK	12,393	11,369	0.03
Novo Nordisk A/S	1,855	DKK	171,640	109,771	0.24
Novonesis Novozymes	241	DKK	13,471	14,882	0.03
Vestas Wind Systems A/S	896	DKK	13,377	11,676	0.03
			257,391	198,102	0.44
Finland					
Fortum OYJ	1,118	EUR	14,677	17,821	0.04
Neste OYJ	1,396	EUR	14,512	16,012	0.04
Nokia OYJ	3,183	EUR	13,508	13,983	0.03
Nordea Bank Abp	1,523	EUR	16,269	19,411	0.04
Sampo OYJ	1,710	EUR	13,594	15,581	0.03
UPM-Kymmene OYJ	871	EUR	23,600	20,495	0.05
			96,160	103,303	0.23
France					
Air Liquide SA	236	EUR	37,761	41,663	0.09

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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
AXA SA	1,161	EUR	42,847	48,611	0.11
BNP Paribas SA	375	EUR	22,079	28,695	0.06
Capgemini SE	88	EUR	13,587	12,857	0.03
Cie de Saint-Gobain SA	153	EUR	13,538	15,407	0.03
Cie Generale des Etablissements Michelin SCA	417	EUR	13,406	13,173	0.03
Credit Agricole SA	1,031	EUR	13,498	16,527	0.04
Danone SA	253	EUR	16,589	17,594	0.04
Dassault Aviation SA	71	EUR	13,555	21,499	0.05
Dassault Systemes SE	392	EUR	13,420	12,132	0.03
Engie SA	1,149	EUR	17,065	22,853	0.05
EssilorLuxottica SA	109	EUR	25,653	25,473	0.06
Hermes International SCA	31	EUR	76,603	71,145	0.16
Legrand SA	142	EUR	13,493	16,252	0.04
L'Oreal SA	187	EUR	66,971	67,713	0.15
LVMH Moet Hennessy Louis Vuitton SE	157	EUR	99,533	70,768	0.16
Orange SA	1,409	EUR	13,507	18,106	0.04
Pernod Ricard SA	121	EUR	13,644	10,295	0.02
Publicis Groupe SA	128	EUR	13,592	12,249	0.03
Safran SA	283	EUR	59,967	77,938	0.17
Sanofi SA	622	EUR	55,954	50,848	0.11
Schneider Electric SE	315	EUR	76,442	72,214	0.16
Societe Generale SA	499	EUR	13,521	24,122	0.05
Thales SA	98	EUR	13,553	24,412	0.06
TotalEnergies SE	2,824	EUR	151,414	147,893	0.33
Veolia Environnement SA	598	EUR	16,492	18,215	0.04
Vinci SA	203	EUR	20,271	25,375	0.06
			947,955	984,029	2.20
Germany					
Adidas AG	73	EUR	17,750	14,458	0.03
Allianz SE	198	EUR	59,555	68,270	0.15
BASF SE	455	EUR	19,847	19,388	0.04
Bayer AG	1,038	EUR	23,453	27,668	0.06
Bayerische Motoren Werke AG GY	174	EUR	13,470	13,360	0.03
Beiersdorf AG	105	EUR	13,457	11,245	0.03
Commerzbank AG	648	EUR	14,849	17,684	0.04
Daimler Truck Holding AG	371	EUR	13,429	15,137	0.03
Deutsche Bank AG	795	EUR	13,599	20,086	0.05
Deutsche Boerse AG	81	EUR	18,180	22,502	0.05
Deutsche Post AG	445	EUR	15,511	17,711	0.04
Deutsche Telekom AG	1,837	EUR	56,893	56,837	0.13
E.ON SE	1,681	EUR	19,676	26,400	0.06
Fresenius SE & Co. KGaA	341	EUR	13,579	14,564	0.03
Hannover Rueck SE	53	EUR	13,306	14,172	0.03
Heidelberg Materials AG	118	EUR	20,528	23,393	0.05
Henkel AG & Co. KGaA	157	EUR	13,429	10,478	0.02
Infineon Technologies AG	506	EUR	16,473	18,388	0.04
Mercedes-Benz Group AG	326	EUR	17,614	16,310	0.04
Merck KGaA	97	EUR	13,583	10,869	0.03
MTU Aero Engines AG	46	EUR	15,022	17,425	0.04
Muenchener Rueckversicherungs- Gesellschaft AG	79	EUR	42,674	43,545	0.10
Rheinmetall AG	21	EUR	28,397	37,432	0.08
SAP SE	503	EUR	121,293	130,151	0.29

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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Siemens AG	421	EUR	84,482	93,694	0.21
Siemens Energy AG	267	EUR	13,673	25,765	0.06
Symrise AG	130	EUR	13,449	12,415	0.03
Volkswagen AG	157	EUR	13,417	14,171	0.03
Vonovia SE	451	EUR	13,497	13,764	0.03
			754,085	827,282	1.85
Hong Kong					
AIA Group Ltd.	5,117	HKD	34,302	39,235	0.09
BOC Hong Kong Holdings Ltd.	5,000	HKD	15,316	18,557	0.04
Hong Kong & China Gas Co. Ltd.	41,244	HKD	30,699	29,539	0.07
Hong Kong Exchanges & Clearing Ltd.	574	HKD	20,950	26,151	0.06
Link REIT	3,300	HKD	13,545	15,027	0.03
Sino Land Co. Ltd.	14,000	HKD	12,650	12,659	0.03
Sun Hung Kai Properties Ltd.	1,408	HKD	12,821	13,803	0.03
Swire Pacific Ltd.	2,000	HKD	14,580	14,607	0.03
Techtronic Industries Co. Ltd.	824	HKD	10,693	7,729	0.02
			165,556	177,307	0.40
Ireland					
Accenture plc	306	USD	104,569	77,132	0.17
Aon plc	100	USD	34,427	30,092	0.07
CRH plc	300	USD	28,161	23,424	0.05
Eaton Corp. plc	200	USD	67,946	60,270	0.13
Flutter Entertainment plc	100	USD	26,417	23,775	0.05
Johnson Controls International plc	300	USD	23,696	26,892	0.06
Kerry Group plc	148	EUR	13,614	13,964	0.03
Linde plc	300	USD	124,486	118,702	0.27
Medtronic plc	700	USD	55,743	51,371	0.12
Pentair plc	100	USD	10,255	8,837	0.02
Seagate Technology Holdings plc	100	USD	9,211	12,067	0.03
Smurfit WestRock plc	300	USD	15,388	11,021	0.02
STERIS plc	100	USD	20,495	20,372	0.05
TE Connectivity plc	100	USD	14,304	14,236	0.03
Trane Technologies plc	100	USD	38,099	36,880	0.08
Willis Towers Watson plc	100	USD	29,816	25,978	0.06
			616,627	555,013	1.24
Israel					
Bank Hapoalim BM	1,286	ILS	14,569	20,562	0.05
Bank Leumi Le-Israel BM	1,281	ILS	14,523	19,833	0.04
Check Point Software Technologies Ltd.	100	USD	21,024	18,466	0.04
Mizrahi Tefahot Bank Ltd.	734	ILS	35,467	40,465	0.09
Teva Pharmaceutical Industries Ltd.	900	USD	14,102	12,869	0.03
			99,685	112,195	0.25
Italy					
Enel SpA	4,699	EUR	33,125	38,095	0.08
Eni SpA	6,955	EUR	96,182	95,826	0.21
Generali	479	EUR	13,452	14,451	0.03
Intesa Sanpaolo SpA	8,918	EUR	38,742	43,355	0.10
Leonardo SpA	518	EUR	13,474	24,724	0.05
Prysmian SpA	218	EUR	13,581	13,281	0.03
Snam SpA	3,153	EUR	13,596	16,124	0.04
Terna - Rete Elettrica Nazionale	1,856	EUR	14,249	16,210	0.04
UniCredit SpA	553	EUR	21,527	31,228	0.07
			257,928	293,294	0.65

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan					
Advantest Corp.	563	JPY	29,650	35,507	0.08
Aeon Co. Ltd.	579	JPY	13,843	15,148	0.03
Ajinomoto Co., Inc.	538	JPY	10,805	12,448	0.03
Asahi Group Holdings Ltd.	1,265	JPY	13,016	14,432	0.03
Asahi Kasei Corp.	3,200	JPY	21,476	19,452	0.04
Astellas Pharma, Inc.	1,343	JPY	12,628	11,260	0.03
Bandai Namco Holdings, Inc.	600	JPY	13,831	18,364	0.04
Bridgestone Corp.	375	JPY	12,308	13,096	0.03
Canon, Inc.	385	JPY	12,030	9,546	0.02
Central Japan Railway Co.	1,300	JPY	23,452	24,869	0.06
Chugai Pharmaceutical Co. Ltd.	282	JPY	11,991	12,560	0.03
Dai-ichi Life Holdings, Inc.	1,848	JPY	12,053	11,988	0.03
Daiichi Sankyo Co. Ltd.	721	JPY	18,994	14,360	0.03
Daikin Industries Ltd.	300	JPY	31,126	30,231	0.07
Daiwa House Industry Co. Ltd.	485	JPY	14,460	14,221	0.03
Denso Corp.	1,099	JPY	14,503	12,688	0.03
Disco Corp.	82	JPY	21,282	20,691	0.05
East Japan Railway Co.	800	JPY	13,706	14,717	0.03
FANUC Corp.	497	JPY	12,455	11,590	0.03
Fast Retailing Co. Ltd.	127	JPY	41,673	37,225	0.08
FUJIFILM Holdings Corp.	547	JPY	11,596	10,173	0.02
Fujitsu Ltd.	774	JPY	13,479	16,103	0.04
Hitachi Ltd.	2,786	JPY	68,125	69,342	0.15
Honda Motor Co. Ltd.	2,277	JPY	18,214	18,794	0.04
Hoya Corp.	142	JPY	17,542	14,419	0.03
ITOCHU Corp.	850	JPY	40,387	38,015	0.08
Japan Post Bank Co. Ltd.	1,400	JPY	13,086	12,886	0.03
Japan Post Holdings Co. Ltd.	1,346	JPY	12,682	10,640	0.02
JFE Holdings, Inc.	2,200	JPY	22,690	21,838	0.05
Kao Corp.	261	JPY	10,576	9,975	0.02
KDDI Corp.	1,262	JPY	19,412	18,525	0.04
Keyence Corp.	171	JPY	66,602	58,543	0.13
Kirin Holdings Co. Ltd.	2,300	JPY	29,534	27,493	0.06
Marubeni Corp.	933	JPY	13,059	16,087	0.04
Mitsubishi Chemical Group Corp.	4,100	JPY	18,423	18,395	0.04
Mitsubishi Corp.	1,432	JPY	22,395	24,479	0.05
Mitsubishi Electric Corp.	842	JPY	13,779	15,505	0.03
Mitsubishi Estate Co. Ltd.	987	JPY	13,148	15,791	0.04
Mitsubishi HC Capital, Inc.	5,000	JPY	31,607	31,385	0.07
Mitsubishi Heavy Industries Ltd.	2,000	JPY	32,812	42,735	0.10
Mitsubishi UFJ Financial Group, Inc.	5,932	JPY	67,816	69,626	0.16
Mitsui Fudosan Co. Ltd.	1,741	JPY	13,468	14,375	0.03
Mitsui OSK Lines Ltd.	500	JPY	14,981	14,265	0.03
Mizuho Financial Group, Inc.	998	JPY	23,767	23,587	0.05
MS&AD Insurance Group Holdings, Inc.	578	JPY	12,224	11,050	0.02
Murata Manufacturing Co. Ltd.	1,931	JPY	29,505	24,619	0.06
NEC Corp.	825	JPY	13,378	20,602	0.05
NIDEC Corp.	800	JPY	13,870	13,282	0.03
Nintendo Co. Ltd.	680	JPY	42,247	55,866	0.12
Nippon Steel Corp.	2,376	JPY	42,931	38,436	0.09
Nippon Yusen KK	388	JPY	12,362	11,915	0.03
Nitto Denko Corp.	900	JPY	14,153	14,871	0.03
Nomura Holdings, Inc.	4,571	JPY	26,882	25,757	0.06
NTT, Inc.	17,682	JPY	16,988	16,118	0.04

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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Olympus Corp.	856	JPY	12,551	8,689	0.02
Oriental Land Co. Ltd.	695	JPY	13,949	13,674	0.03
ORIX Corp.	682	JPY	14,010	13,160	0.03
Otsuka Holdings Co. Ltd.	199	JPY	10,744	8,423	0.02
Panasonic Holdings Corp.	1,375	JPY	13,705	12,660	0.03
Recruit Holdings Co. Ltd.	560	JPY	39,745	28,290	0.06
Renesas Electronics Corp.	1,034	JPY	12,934	10,949	0.02
Resona Holdings, Inc.	1,800	JPY	13,333	14,191	0.03
Secom Co. Ltd.	400	JPY	13,181	12,271	0.03
Sekisui House Ltd.	2,500	JPY	52,415	47,100	0.11
Seven & i Holdings Co. Ltd.	1,100	JPY	17,080	15,125	0.03
Shin-Etsu Chemical Co. Ltd.	887	JPY	28,601	25,054	0.06
Shionogi & Co. Ltd.	1,300	JPY	17,506	19,960	0.04
SoftBank Corp.	15,282	JPY	18,850	20,171	0.05
SoftBank Group Corp.	379	JPY	22,506	23,588	0.05
Sompo Holdings, Inc.	441	JPY	11,593	11,342	0.03
Sony Group Corp.	3,600	JPY	76,647	79,480	0.18
Sumitomo Mitsui Financial Group, Inc.	2,529	JPY	60,810	54,398	0.12
Sumitomo Mitsui Trust Group, Inc.	552	JPY	12,934	12,543	0.03
Suzuki Motor Corp.	1,181	JPY	13,140	12,184	0.03
Takeda Pharmaceutical Co. Ltd.	961	JPY	24,429	25,170	0.06
TDK Corp.	1,046	JPY	13,223	10,497	0.02
Terumo Corp.	645	JPY	12,302	10,117	0.02
Tokio Marine Holdings, Inc.	1,221	JPY	43,342	44,165	0.10
Tokyo Electron Ltd.	259	JPY	37,235	42,434	0.09
Toyota Industries Corp.	200	JPY	13,823	19,296	0.04
Toyota Motor Corp.	4,976	JPY	82,948	73,426	0.16
			1,892,538	1,868,242	4.17
Jersey					
Amcor plc	1,600	USD	14,848	12,544	0.03
Aptiv plc	200	USD	11,158	11,736	0.03
Experian plc	417	GBP	18,229	18,514	0.04
			44,235	42,794	0.10
Liberia					
Royal Caribbean Cruises Ltd.	100	USD	23,645	26,405	0.06
			23,645	26,405	0.06
Luxembourg					
ArcelorMittal SA	573	EUR	13,445	15,328	0.03
Spotify Technology SA	76	USD	35,388	50,094	0.11
Tenaris SA	1,624	EUR	25,255	25,781	0.06
			74,088	91,203	0.20
Netherlands					
Adyen NV	9	EUR	13,591	14,182	0.03
AerCap Holdings NV	100	USD	9,125	10,002	0.02
Airbus SE	298	EUR	47,285	53,116	0.12
Akzo Nobel NV	354	EUR	20,140	21,233	0.05
Argenx SE	26	EUR	15,746	12,464	0.03
ASM International NV	25	EUR	13,488	13,565	0.03
ASML Holding NV	195	EUR	134,549	132,171	0.30
Ferrari NV	51	EUR	21,567	21,257	0.05
Ferrovial SE	332	EUR	13,615	15,089	0.03
Heineken Holding NV	630	EUR	42,455	39,974	0.09
Heineken NV	195	EUR	13,637	14,461	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
ING Groep NV	1,242	EUR	18,363	23,240	0.05
Koninklijke Ahold Delhaize NV	421	EUR	13,445	14,916	0.03
Koninklijke KPN NV	3,747	EUR	13,473	15,513	0.04
Koninklijke Philips NV	578	EUR	14,011	11,913	0.03
LyondellBasell Industries NV	200	USD	14,388	10,011	0.02
NXP Semiconductors NV	100	USD	20,772	18,516	0.04
Prosus NV	572	EUR	23,096	27,050	0.06
Stellantis NV	1,057	EUR	13,437	9,228	0.02
Universal Music Group NV	555	EUR	13,545	15,251	0.03
Wolters Kluwer NV	90	EUR	14,718	13,068	0.03
			504,446	506,220	1.13
New Zealand					
Contact Energy Ltd.	3,444	NZD	15,482	16,038	0.03
Meridian Energy Ltd.	4,346	NZD	13,365	13,268	0.03
			28,847	29,306	0.06
Norway					
Aker BP ASA	4,472	NOK	102,637	97,056	0.22
DNB Bank ASA	690	NOK	13,536	16,254	0.04
Kongsberg Gruppen ASA	610	NOK	13,540	20,010	0.04
			129,713	133,320	0.30
Panama					
Carnival Corp.	500	USD	12,510	11,628	0.03
			12,510	11,628	0.03
Portugal					
EDP SA	4,282	EUR	13,530	15,852	0.03
			13,530	15,852	0.03
Singapore					
DBS Group Holdings Ltd.	809	SGD	25,186	24,331	0.05
Oversea-Chinese Banking Corp. Ltd.	1,611	SGD	19,237	17,614	0.04
Singapore Airlines Ltd.	9,500	SGD	46,403	44,270	0.10
Singapore Technologies Engineering Ltd.	4,714	SGD	15,054	24,556	0.06
Singapore Telecommunications Ltd.	6,022	SGD	13,488	15,402	0.03
United Overseas Bank Ltd.	542	SGD	14,231	13,068	0.03
			133,599	139,241	0.31
Spain					
Aena SME SA	850	EUR	18,703	19,231	0.04
Amadeus IT Group SA	201	EUR	13,577	14,211	0.03
Banco Bilbao Vizcaya Argentaria SA	2,191	EUR	21,453	28,450	0.07
Banco Santander SA	8,931	EUR	47,098	62,392	0.14
CaixaBank SA	2,587	EUR	13,482	18,859	0.04
Cellnex Telecom SA	424	EUR	13,462	13,903	0.03
Endesa SA	655	EUR	13,487	17,593	0.04
Iberdrola SA	4,269	EUR	56,735	70,118	0.16
Industria de Diseno Textil SA	406	EUR	20,434	17,884	0.04
Redeia Corp. SA	814	EUR	13,460	14,905	0.03
Telefonica SA	3,152	EUR	13,514	14,090	0.03
			245,405	291,636	0.65
Sweden					
Assa Abloy AB	526	SEK	15,563	14,144	0.03
Atlas Copco AB	1,965	SEK	30,255	27,196	0.06
Epiroc AB	1,712	SEK	28,071	30,209	0.07
Essity AB	547	SEK	14,793	12,858	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Evolution AB	218	SEK	17,570	14,748	0.03
Hexagon AB	1,462	SEK	13,463	12,600	0.03
Industrivarden AB	1,863	SEK	65,095	58,323	0.13
Investor AB	924	SEK	23,810	23,449	0.05
Sandvik AB	799	SEK	14,223	15,612	0.03
Skandinaviska Enskilda Banken AB	999	SEK	13,470	14,941	0.03
Svenska Handelsbanken AB	1,367	SEK	13,484	15,624	0.04
Swedbank AB	713	SEK	13,484	16,151	0.04
Telefonaktiebolaget LM Ericsson	1,712	SEK	13,462	12,386	0.03
Volvo AB	918	SEK	21,930	22,190	0.05
			298,673	290,431	0.65
Switzerland					
ABB Ltd.	693	CHF	38,443	35,481	0.08
Alcon AG	220	CHF	17,702	16,482	0.04
Amrize Ltd.	206	CHF	9,352	8,661	0.02
BKW AG	84	CHF	13,313	15,711	0.04
Chocoladefabriken Lindt & Spruengli AG	2	CHF	24,952	28,589	0.06
Chubb Ltd.	200	USD	52,631	48,649	0.11
Cie Financiere Richemont SA	242	CHF	35,021	38,610	0.09
DSM-Firmenich AG	134	EUR	13,470	12,478	0.03
Garmin Ltd.	100	USD	20,840	17,776	0.04
Geberit AG	34	CHF	20,024	22,896	0.05
Givaudan SA	5	CHF	21,569	20,839	0.05
Holcim AG	206	CHF	10,262	13,076	0.03
Kuehne + Nagel International AG	60	CHF	13,419	11,171	0.02
Lonza Group AG	31	CHF	17,978	18,824	0.04
Nestle SA	1,453	CHF	117,521	122,867	0.27
Novartis AG	1,699	CHF	161,241	173,922	0.39
Partners Group Holding AG	11	CHF	14,961	12,360	0.03
Roche Holding AG	357	CHF	98,112	100,111	0.22
Sandoz Group AG	339	CHF	13,478	15,696	0.04
Schindler Holding AG CHF	49	CHF	13,533	15,526	0.03
SGS SA	140	CHF	13,511	12,094	0.03
Sika AG	259	CHF	62,275	60,552	0.14
Sonova Holding AG	43	CHF	13,461	10,985	0.02
Straumann Holding AG	108	CHF	13,553	12,100	0.03
Swiss Life Holding AG	18	CHF	13,242	15,469	0.03
Swiss Re AG	126	CHF	17,951	18,462	0.04
Swisscom AG	25	CHF	13,454	15,079	0.03
UBS Group AG	1,907	CHF	57,711	54,886	0.12
Zurich Insurance Group AG	84	CHF	50,652	49,823	0.11
			983,632	999,175	2.23
United Kingdom					
3i Group plc	388	GBP	17,410	18,868	0.04
Anglo American plc	546	GBP	15,854	13,620	0.03
Ashtead Group plc	219	GBP	13,558	11,981	0.03
Associated British Foods plc	874	GBP	20,085	21,363	0.05
AstraZeneca plc	770	GBP	98,234	91,450	0.20
Aviva plc	2,367	GBP	13,506	17,199	0.04
BAE Systems plc	1,633	GBP	31,052	35,869	0.08
Barclays plc	5,606	GBP	18,326	22,004	0.05
BP plc	19,998	GBP	92,422	85,980	0.19
BT Group plc	7,706	GBP	15,202	17,332	0.04

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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Bunzl plc	314	GBP	13,539	8,545	0.02
Centrica plc	8,881	GBP	13,666	16,631	0.04
Coca-Cola Europacific Partners plc	200	USD	15,090	15,544	0.03
Compass Group plc	730	GBP	23,496	21,282	0.05
Diageo plc	1,019	GBP	32,052	21,805	0.05
GSK plc	2,627	GBP	43,819	42,700	0.09
Haleon plc	3,519	GBP	16,130	15,484	0.03
HSBC Holdings plc	8,655	GBP	79,970	89,185	0.20
Informa plc	1,348	GBP	13,561	12,735	0.03
InterContinental Hotels Group plc	113	GBP	13,617	10,988	0.02
Legal & General Group plc	4,894	GBP	13,522	14,600	0.03
Lloyds Banking Group plc	24,458	GBP	16,354	21,843	0.05
London Stock Exchange Group plc	212	GBP	29,606	26,430	0.06
Melrose Industries plc	2,062	GBP	13,524	13,098	0.03
National Grid plc	2,947	GBP	33,401	36,723	0.08
NatWest Group plc	2,751	GBP	13,529	16,356	0.04
Next plc	114	GBP	13,570	16,644	0.04
Pearson plc	881	GBP	13,609	11,071	0.02
Prudential plc	1,766	GBP	13,662	18,860	0.04
Reckitt Benckiser Group plc	322	GBP	18,904	18,595	0.04
RELX plc	795	GBP	35,758	36,671	0.08
Rio Tinto plc	547	GBP	32,189	27,251	0.06
Rolls-Royce Holdings plc	4,233	GBP	29,839	48,422	0.11
Severn Trent plc	539	GBP	16,876	17,440	0.04
SSE plc	963	GBP	18,933	20,595	0.05
Standard Chartered plc	1,125	GBP	13,507	15,952	0.04
Tesco plc	3,144	GBP	14,237	14,679	0.03
Unilever plc	1,259	GBP	71,230	65,374	0.15
United Utilities Group plc	1,291	GBP	16,803	17,332	0.04
Vodafone Group plc	16,318	GBP	13,504	14,718	0.03
			1,043,146	1,063,219	2.37
United States of America					
3M Co.	300	USD	38,472	38,908	0.09
Abbott Laboratories	900	USD	97,698	103,180	0.23
AbbVie, Inc.	900	USD	150,305	139,981	0.31
Adobe, Inc.	212	USD	93,908	69,783	0.16
Advanced Micro Devices, Inc.	900	USD	102,766	110,420	0.25
AECOM	100	USD	10,629	9,622	0.02
Aflac, Inc.	300	USD	29,829	26,892	0.06
Agilent Technologies, Inc.	100	USD	13,226	10,167	0.02
Air Products and Chemicals, Inc.	100	USD	29,424	24,088	0.05
Airbnb, Inc.	200	USD	24,914	22,953	0.05
Akamai Technologies, Inc.	100	USD	9,467	6,791	0.02
Alexandria Real Estate Equities, Inc.	100	USD	9,788	6,259	0.01
Align Technology, Inc.	60	USD	13,435	9,650	0.02
Allstate Corp. (The)	200	USD	36,093	33,402	0.07
Alnylam Pharmaceuticals, Inc.	100	USD	23,315	27,542	0.06
Alphabet, Inc.	5,907	USD	1,066,234	899,085	2.01
Amazon.com, Inc.	5,248	USD	1,110,307	999,768	2.23
American Express Co.	300	USD	86,320	81,182	0.18
American Homes 4 Rent	400	USD	13,495	12,265	0.03
American International Group, Inc.	300	USD	20,785	21,650	0.05
American Tower Corp.	300	USD	57,520	55,739	0.12
American Water Works Co., Inc.	100	USD	12,442	11,766	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ameriprise Financial, Inc.	100	USD	51,680	45,051	0.10
AMETEK, Inc.	300	USD	49,778	46,205	0.10
Amgen, Inc.	300	USD	76,695	70,929	0.16
Amphenol Corp.	500	USD	35,899	41,663	0.09
Analog Devices, Inc.	300	USD	61,145	60,648	0.14
ANSYS, Inc.	100	USD	32,720	29,620	0.07
Apollo Global Management, Inc.	200	USD	33,708	24,386	0.05
Apple, Inc.	8,200	USD	1,888,182	1,406,694	3.14
Applied Materials, Inc.	400	USD	65,043	62,521	0.14
AppLovin Corp.	100	USD	32,680	28,476	0.06
Ares Management Corp.	100	USD	17,403	14,775	0.03
Arista Networks, Inc.	613	USD	61,583	51,978	0.12
Arthur J Gallagher & Co.	200	USD	58,718	54,213	0.12
AT&T, Inc.	4,000	USD	88,928	95,824	0.21
Atlassian Corp.	100	USD	26,397	17,261	0.04
Atmos Energy Corp.	300	USD	39,942	39,028	0.09
Autodesk, Inc.	300	USD	76,834	78,095	0.17
Automatic Data Processing, Inc.	200	USD	56,490	51,777	0.12
AutoZone, Inc.	7	USD	22,492	21,556	0.05
AvalonBay Communities, Inc.	100	USD	21,571	17,436	0.04
Avery Dennison Corp.	100	USD	18,550	14,984	0.03
Axon Enterprise, Inc.	42	USD	28,424	29,332	0.07
Ball Corp.	200	USD	11,200	9,625	0.02
Bank of America Corp.	4,400	USD	185,004	176,878	0.39
Bank of New York Mellon Corp. (The)	300	USD	22,564	23,337	0.05
Baxter International, Inc.	500	USD	14,261	12,963	0.03
Becton Dickinson & Co.	200	USD	43,051	29,153	0.07
Berkshire Hathaway, Inc.	700	USD	310,245	290,045	0.65
Best Buy Co., Inc.	200	USD	17,084	11,640	0.03
Biogen, Inc.	95	USD	13,563	10,218	0.02
BlackRock, Inc.	130	USD	118,321	116,211	0.26
Blackstone, Inc.	400	USD	67,422	51,567	0.12
Block, Inc.	200	USD	17,799	11,369	0.03
Boeing Co. (The)	411	USD	66,552	75,229	0.17
Booking Holdings, Inc.	18	USD	86,160	87,426	0.20
Booz Allen Hamilton Holding Corp.	100	USD	12,915	8,775	0.02
Boston Scientific Corp.	900	USD	79,189	81,796	0.18
Bristol-Myers Squibb Co.	1,100	USD	59,463	43,497	0.10
Broadcom, Inc.	2,383	USD	535,619	547,593	1.22
Broadridge Financial Solutions, Inc.	100	USD	22,238	20,428	0.05
Brown & Brown, Inc.	100	USD	9,969	9,349	0.02
Builders FirstSource, Inc.	100	USD	15,745	9,983	0.02
Cadence Design Systems, Inc.	200	USD	53,570	52,075	0.12
Capital One Financial Corp.	501	USD	86,297	90,190	0.20
Cardinal Health, Inc.	200	USD	25,635	28,525	0.06
Carrier Global Corp.	300	USD	20,922	18,855	0.04
Carvana Co.	100	USD	17,049	27,237	0.06
Caterpillar, Inc.	300	USD	103,095	98,463	0.22
Cboe Global Markets, Inc.	100	USD	19,047	19,537	0.04
CBRE Group, Inc.	100	USD	13,246	11,891	0.03
CDW Corp.	100	USD	16,994	15,135	0.03
Cencora, Inc.	100	USD	22,234	25,545	0.06
Centene Corp.	200	USD	11,306	9,212	0.02
CF Industries Holdings, Inc.	200	USD	16,753	15,525	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Charles Schwab Corp. (The)	900	USD	67,267	69,088	0.15
Charter Communications, Inc.	40	USD	14,544	13,683	0.03
Chipotle Mexican Grill, Inc.	575	USD	35,657	27,005	0.06
Church & Dwight Co., Inc.	100	USD	10,178	8,086	0.02
Cigna Group (The)	200	USD	55,467	55,677	0.12
Cincinnati Financial Corp.	100	USD	14,582	12,475	0.03
Cintas Corp.	146	USD	29,557	27,496	0.06
Cisco Systems, Inc.	2,000	USD	110,914	117,135	0.26
Citigroup, Inc.	1,100	USD	74,129	79,186	0.18
Citizens Financial Group, Inc.	300	USD	13,059	11,371	0.03
Clorox Co. (The)	100	USD	15,723	10,164	0.02
Cloudflare, Inc.	200	USD	24,716	33,110	0.07
CME Group, Inc.	200	USD	45,255	46,881	0.10
Coca-Cola Co. (The)	2,000	USD	121,649	120,002	0.27
Cognizant Technology Solutions Corp.	400	USD	30,807	26,529	0.06
Coinbase Global, Inc.	100	USD	30,619	30,152	0.07
Colgate-Palmolive Co.	300	USD	26,727	22,704	0.05
Comcast Corp.	2,000	USD	75,072	60,265	0.13
Conagra Brands, Inc.	500	USD	13,305	8,702	0.02
Consolidated Edison, Inc.	400	USD	35,107	33,494	0.07
Constellation Brands, Inc.	100	USD	22,715	13,764	0.03
Constellation Energy Corp.	200	USD	42,703	54,630	0.12
Cooper Cos., Inc. (The)	150	USD	13,575	9,104	0.02
Copart, Inc.	400	USD	23,340	16,442	0.04
Corning, Inc.	300	USD	13,964	13,263	0.03
Corpay, Inc.	100	USD	33,582	27,901	0.06
Corteva, Inc.	300	USD	17,031	19,039	0.04
CoStar Group, Inc.	198	USD	14,147	13,642	0.03
Costco Wholesale Corp.	245	USD	227,460	205,912	0.46
CrowdStrike Holdings, Inc.	200	USD	77,218	85,199	0.19
Crown Castle, Inc.	200	USD	18,563	17,174	0.04
CSX Corp.	900	USD	28,377	25,269	0.06
Cummins, Inc.	100	USD	34,781	27,788	0.06
CVS Health Corp.	700	USD	35,784	40,902	0.09
D.R. Horton, Inc.	100	USD	14,399	10,979	0.02
Danaher Corp.	300	USD	67,418	50,881	0.11
Darden Restaurants, Inc.	100	USD	16,264	18,439	0.04
Datadog, Inc.	100	USD	14,846	11,268	0.03
Deckers Outdoor Corp.	69	USD	13,852	6,134	0.01
Deere & Co.	100	USD	41,843	43,795	0.10
Dell Technologies, Inc.	100	USD	11,552	10,578	0.02
Dexcom, Inc.	184	USD	13,231	13,552	0.03
Digital Realty Trust, Inc.	200	USD	35,344	29,239	0.07
DocuSign, Inc.	200	USD	18,343	13,048	0.03
Dollar General Corp.	200	USD	14,595	19,528	0.04
Dollar Tree, Inc.	200	USD	13,427	16,841	0.04
DoorDash, Inc.	300	USD	55,648	62,018	0.14
Dover Corp.	300	USD	50,735	46,914	0.10
Dow, Inc.	400	USD	15,364	9,214	0.02
DraftKings, Inc.	400	USD	15,143	14,636	0.03
DuPont de Nemours, Inc.	200	USD	15,380	11,753	0.03
Dynatrace, Inc.	300	USD	15,590	14,049	0.03
eBay, Inc.	200	USD	11,990	12,585	0.03
Ecolab, Inc.	200	USD	46,855	45,634	0.10

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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Edison International	300	USD	23,502	13,045	0.03
Edwards Lifesciences Corp.	300	USD	21,208	20,017	0.04
Electronic Arts, Inc.	100	USD	14,887	13,457	0.03
Elevance Health, Inc.	133	USD	49,654	43,286	0.10
Eli Lilly & Co.	449	USD	339,299	297,041	0.66
EMCOR Group, Inc.	30	USD	13,792	13,581	0.03
Emerson Electric Co.	300	USD	37,046	34,084	0.08
Entegris, Inc.	100	USD	10,177	7,028	0.02
Entergy Corp.	700	USD	52,059	49,257	0.11
Equifax, Inc.	100	USD	25,615	21,852	0.05
Equinix, Inc.	56	USD	49,021	37,509	0.08
Equitable Holdings, Inc.	300	USD	13,539	14,322	0.03
Equity Residential	200	USD	13,955	11,492	0.03
Essex Property Trust, Inc.	47	USD	13,401	11,444	0.03
Estee Lauder Cos., Inc. (The)	200	USD	15,145	13,665	0.03
Eversource Energy	300	USD	17,005	16,216	0.04
Exelon Corp.	1,000	USD	35,758	36,608	0.08
Expedia Group, Inc.	100	USD	17,352	14,568	0.03
Expeditors International of Washington, Inc.	100	USD	11,292	9,810	0.02
Extra Space Storage, Inc.	100	USD	14,937	12,444	0.03
Fair Isaac Corp.	10	USD	20,712	15,495	0.03
Fastenal Co.	400	USD	14,959	14,319	0.03
FedEx Corp.	100	USD	27,088	19,529	0.04
Ferguson Enterprises, Inc.	100	USD	17,856	18,598	0.04
Fidelity National Financial, Inc.	300	USD	17,683	14,468	0.03
Fidelity National Information Services, Inc.	200	USD	15,941	13,787	0.03
Fifth Third Bancorp	1,800	USD	64,132	63,744	0.14
First Citizens BancShares, Inc.	7	USD	13,983	11,686	0.03
First Solar, Inc.	100	USD	18,914	12,980	0.03
Fiserv, Inc.	300	USD	58,667	44,106	0.10
Ford Motor Co.	1,700	USD	16,260	15,664	0.04
Fortinet, Inc.	300	USD	27,980	26,390	0.06
Fortive Corp.	800	USD	54,917	48,867	0.11
Fox Corp.	300	USD	12,745	13,398	0.03
Gaming and Leisure Properties, Inc.	300	USD	14,270	11,870	0.03
Gartner, Inc.	100	USD	47,442	34,361	0.08
GE HealthCare Technologies, Inc.	200	USD	15,511	12,691	0.03
GE Vernova, Inc.	200	USD	64,009	88,668	0.20
Gen Digital, Inc.	500	USD	14,099	12,490	0.03
General Dynamics Corp.	100	USD	24,274	24,804	0.06
General Electric Co.	600	USD	98,902	130,279	0.29
General Mills, Inc.	300	USD	19,001	12,930	0.03
General Motors Co.	500	USD	24,896	21,192	0.05
Genuine Parts Co.	100	USD	11,519	10,279	0.02
Gilead Sciences, Inc.	700	USD	63,675	66,091	0.15
Global Payments, Inc.	100	USD	10,881	6,716	0.02
GoDaddy, Inc.	100	USD	19,912	15,362	0.03
Goldman Sachs Group, Inc. (The)	300	USD	160,595	176,806	0.39
Graco, Inc.	200	USD	16,803	14,699	0.03
Hartford Insurance Group, Inc. (The)	200	USD	21,498	21,274	0.05
HCA Healthcare, Inc.	100	USD	29,965	32,359	0.07
HEICO Corp.	100	USD	19,420	22,043	0.05
Hershey Co. (The)	100	USD	17,208	14,246	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hewlett Packard Enterprise Co.	600	USD	12,334	9,424	0.02
Hilton Worldwide Holdings, Inc.	100	USD	24,193	22,651	0.05
Hologic, Inc.	200	USD	14,013	11,092	0.02
Home Depot, Inc. (The)	517	USD	200,848	162,640	0.36
Honeywell International, Inc.	300	USD	66,448	58,572	0.13
Howmet Aerospace, Inc.	200	USD	21,674	31,549	0.07
HP, Inc.	400	USD	13,090	8,453	0.02
Hubbell, Inc.	31	USD	13,411	10,754	0.02
HubSpot, Inc.	21	USD	14,665	9,865	0.02
Humana, Inc.	53	USD	13,855	10,937	0.02
Huntington Bancshares, Inc.	800	USD	13,088	11,330	0.03
IDEX Corp.	100	USD	21,228	15,042	0.03
IDEXX Laboratories, Inc.	35	USD	14,467	15,865	0.04
Illinois Tool Works, Inc.	200	USD	51,400	42,326	0.09
Illumina, Inc.	99	USD	13,846	8,006	0.02
Ingersoll Rand, Inc.	200	USD	19,241	14,379	0.03
Insulet Corp.	100	USD	24,075	26,710	0.06
Intel Corp.	2,400	USD	47,971	46,458	0.10
Interactive Brokers Group, Inc.	400	USD	15,922	18,414	0.04
Intercontinental Exchange, Inc.	300	USD	44,125	46,517	0.10
International Business Machines Corp.	500	USD	108,865	123,576	0.28
International Flavors & Fragrances, Inc.	200	USD	16,568	12,686	0.03
International Paper Co.	300	USD	15,940	12,124	0.03
Intuit, Inc.	154	USD	93,800	102,028	0.23
Intuitive Surgical, Inc.	170	USD	88,092	77,405	0.17
Invitation Homes, Inc.	400	USD	12,595	11,166	0.03
IQVIA Holdings, Inc.	100	USD	19,045	13,434	0.03
Iron Mountain, Inc.	100	USD	10,658	8,728	0.02
J M Smucker Co. (The)	100	USD	10,789	8,159	0.02
Jabil, Inc.	100	USD	18,034	18,545	0.04
Johnson & Johnson	1,200	USD	168,735	156,031	0.35
JPMorgan Chase & Co.	1,600	USD	362,450	391,909	0.87
Kellanova	200	USD	15,351	13,480	0.03
Kenvue, Inc.	800	USD	16,994	14,251	0.03
Keurig Dr. Pepper, Inc.	500	USD	16,017	14,013	0.03
KeyCorp	800	USD	13,796	11,753	0.03
Keysight Technologies, Inc.	100	USD	16,312	14,020	0.03
Kimberly-Clark Corp.	200	USD	25,409	21,821	0.05
Kimco Realty Corp.	600	USD	14,139	10,714	0.02
KKR & Co., Inc.	300	USD	44,348	34,370	0.08
KLA Corp.	73	USD	46,056	55,420	0.12
Kraft Heinz Co. (The)	500	USD	14,937	10,924	0.02
Kroger Co. (The)	300	USD	17,735	18,279	0.04
L3Harris Technologies, Inc.	100	USD	21,382	21,071	0.05
Labcorp Holdings, Inc.	100	USD	22,144	22,232	0.05
Lam Research Corp.	722	USD	52,309	59,872	0.13
Las Vegas Sands Corp.	300	USD	15,397	11,292	0.03
Lennar Corp.	100	USD	14,225	9,402	0.02
Liberty Media Corp-Liberty Formula One	100	USD	9,051	8,981	0.02
Live Nation Entertainment, Inc.	100	USD	13,171	12,796	0.03
Loews Corp.	400	USD	31,473	30,849	0.07
Lowe's Cos., Inc.	300	USD	74,764	57,236	0.13
LPL Financial Holdings, Inc.	100	USD	31,681	31,136	0.07
Lululemon Athletica, Inc.	100	USD	37,253	20,050	0.04

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

DANSKE INVEST ALLOCATION

BASIC 100

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
M&T Bank Corp.	100	USD	18,963	16,532	0.04
Markel Group, Inc.	8	USD	13,150	13,551	0.03
Marriott International, Inc.	100	USD	27,629	23,331	0.05
Marsh & McLennan Cos., Inc.	300	USD	61,232	55,531	0.12
Martin Marietta Materials, Inc.	100	USD	44,086	46,927	0.10
Marvell Technology, Inc.	400	USD	46,496	26,331	0.06
Masco Corp.	200	USD	14,961	10,949	0.02
Mastercard, Inc.	500	USD	251,086	234,748	0.52
McCormick & Co., Inc.	200	USD	15,281	13,021	0.03
McDonald's Corp.	400	USD	113,693	99,492	0.22
McKesson Corp.	76	USD	43,416	47,058	0.11
MercadoLibre, Inc.	26	USD	46,217	56,786	0.13
Merck & Co., Inc.	1,400	USD	133,721	94,476	0.21
Meta Platforms, Inc.	1,196	USD	697,021	748,557	1.67
MetLife, Inc.	400	USD	31,265	27,427	0.06
Mettler-Toledo International, Inc.	11	USD	13,437	11,116	0.02
Microchip Technology, Inc.	200	USD	11,233	12,027	0.03
Micron Technology, Inc.	600	USD	62,848	63,862	0.14
Microsoft Corp.	3,856	USD	1,608,183	1,631,485	3.64
MicroStrategy, Inc.	129	USD	43,243	42,248	0.09
Mid-America Apartment Communities, Inc.	100	USD	14,982	12,614	0.03
Mondelez International, Inc.	600	USD	35,287	34,695	0.08
MongoDB, Inc.	53	USD	13,491	9,492	0.02
Monolithic Power Systems, Inc.	23	USD	13,374	14,442	0.03
Monster Beverage Corp.	300	USD	15,225	15,794	0.04
Moody's Corp.	100	USD	46,791	41,635	0.09
Morgan Stanley	600	USD	73,287	72,016	0.16
Motorola Solutions, Inc.	100	USD	44,827	35,717	0.08
MSCI, Inc.	33	USD	19,706	16,228	0.04
Nasdaq, Inc.	200	USD	15,444	15,199	0.03
Natera, Inc.	300	USD	43,839	42,988	0.10
NetApp, Inc.	100	USD	11,897	9,019	0.02
Netflix, Inc.	254	USD	229,808	286,715	0.64
Newmont Corp.	500	USD	19,129	24,212	0.05
NextEra Energy, Inc.	1,100	USD	77,058	66,526	0.15
NIKE, Inc.	500	USD	37,404	30,730	0.07
Nordson Corp.	200	USD	33,153	36,705	0.08
Norfolk Southern Corp.	100	USD	23,286	21,824	0.05
Northern Trust Corp.	100	USD	10,021	10,614	0.02
Northrop Grumman Corp.	63	USD	30,174	26,551	0.06
NRG Energy, Inc.	100	USD	9,190	13,878	0.03
Nucor Corp.	100	USD	11,872	11,213	0.03
Nutanix, Inc.	200	USD	12,618	12,846	0.03
NVIDIA Corp.	13,195	USD	1,626,920	1,775,806	3.96
NVR, Inc.	2	USD	16,565	12,585	0.03
Okta, Inc.	100	USD	10,400	8,397	0.02
Old Dominion Freight Line, Inc.	100	USD	18,958	13,964	0.03
Omnicom Group, Inc.	200	USD	17,278	12,176	0.03
ON Semiconductor Corp.	200	USD	12,576	9,031	0.02
Oracle Corp.	1,000	USD	160,141	179,363	0.40
O'Reilly Automotive, Inc.	360	USD	29,133	27,384	0.06
Otis Worldwide Corp.	200	USD	18,516	16,653	0.04
Owens Corning	100	USD	18,153	11,775	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
PACCAR, Inc.	200	USD	21,399	16,191	0.04
Packaging Corp. of America	100	USD	22,671	16,159	0.04
Palantir Technologies, Inc.	1,100	USD	80,551	122,692	0.27
Palo Alto Networks, Inc.	316	USD	60,651	54,072	0.12
Parker-Hannifin Corp.	100	USD	64,349	59,765	0.13
Paychex, Inc.	100	USD	13,423	12,280	0.03
PayPal Holdings, Inc.	400	USD	34,498	25,130	0.06
PepsiCo, Inc.	700	USD	104,943	78,256	0.17
Pfizer, Inc.	3,000	USD	73,020	61,912	0.14
PG&E Corp.	1,300	USD	24,522	15,516	0.03
Pinterest, Inc.	500	USD	14,523	15,335	0.03
PNC Financial Services Group, Inc. (The)	200	USD	38,062	31,694	0.07
PPG Industries, Inc.	100	USD	11,826	9,739	0.02
Principal Financial Group, Inc.	200	USD	14,969	13,512	0.03
Procter & Gamble Co. (The)	1,200	USD	195,428	163,658	0.37
Progressive Corp. (The)	400	USD	94,218	90,087	0.20
Prologis, Inc.	600	USD	62,264	54,065	0.12
Prudential Financial, Inc.	200	USD	22,768	18,279	0.04
PTC, Inc.	100	USD	19,063	14,444	0.03
Public Service Enterprise Group, Inc.	500	USD	38,846	35,627	0.08
Public Storage	100	USD	30,213	24,731	0.06
PulteGroup, Inc.	100	USD	11,362	9,002	0.02
Pure Storage, Inc.	200	USD	12,355	9,453	0.02
QUALCOMM, Inc.	600	USD	89,173	81,153	0.18
Quanta Services, Inc.	100	USD	32,341	32,527	0.07
Quest Diagnostics, Inc.	100	USD	14,716	15,171	0.03
Raymond James Financial, Inc.	100	USD	15,204	13,073	0.03
Realty Income Corp.	400	USD	21,025	19,462	0.04
Regeneron Pharmaceuticals, Inc.	50	USD	34,969	22,224	0.05
Regions Financial Corp.	600	USD	14,290	11,952	0.03
Reliance, Inc.	100	USD	26,712	27,028	0.06
Republic Services, Inc.	100	USD	19,943	20,848	0.05
ResMed, Inc.	100	USD	22,646	21,769	0.05
Robinhood Markets, Inc.	400	USD	15,821	28,334	0.06
ROBLOX Corp.	200	USD	11,542	18,016	0.04
Rockwell Automation, Inc.	100	USD	28,160	28,149	0.06
Roper Technologies, Inc.	47	USD	24,336	22,595	0.05
Ross Stores, Inc.	200	USD	28,845	21,823	0.05
RPM International, Inc.	100	USD	12,685	9,432	0.02
RTX Corp.	700	USD	78,434	86,390	0.19
S&P Global, Inc.	200	USD	96,142	88,335	0.20
Salesforce, Inc.	500	USD	169,477	116,632	0.26
SBA Communications Corp.	100	USD	20,382	19,690	0.04
Sempra	400	USD	33,997	25,717	0.06
ServiceNow, Inc.	99	USD	105,753	86,354	0.19
Sherwin-Williams Co. (The)	103	USD	35,993	30,379	0.07
Simon Property Group, Inc.	200	USD	34,344	27,386	0.06
Snowflake, Inc.	200	USD	32,619	37,983	0.08
SS&C Technologies Holdings, Inc.	200	USD	14,523	13,964	0.03
Starbucks Corp.	500	USD	45,280	39,291	0.09
State Street Corp.	100	USD	9,553	9,043	0.02
Steel Dynamics, Inc.	100	USD	11,641	11,194	0.03
Stryker Corp.	200	USD	71,143	67,150	0.15
Sun Communities, Inc.	100	USD	11,701	10,804	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Super Micro Computer, Inc.	389	USD	12,735	15,790	0.04
Synchrony Financial	200	USD	12,882	11,294	0.03
Synopsys, Inc.	65	USD	31,714	27,873	0.06
Sysco Corp.	200	USD	15,240	12,799	0.03
T Rowe Price Group, Inc.	100	USD	11,401	8,199	0.02
Take-Two Interactive Software, Inc.	100	USD	17,814	20,598	0.05
Target Corp.	200	USD	25,474	16,931	0.04
Teledyne Technologies, Inc.	30	USD	13,627	13,045	0.03
Teradyne, Inc.	100	USD	12,252	7,708	0.02
Tesla, Inc.	1,580	USD	618,593	436,237	0.97
Texas Instruments, Inc.	500	USD	89,376	88,333	0.20
Texas Pacific Land Corp.	44	USD	44,876	39,619	0.09
Textron, Inc.	300	USD	23,269	20,562	0.05
Thermo Fisher Scientific, Inc.	200	USD	100,111	69,663	0.16
TJX Cos., Inc. (The)	600	USD	69,882	63,156	0.14
T-Mobile US, Inc.	300	USD	65,089	60,210	0.13
Tractor Supply Co.	500	USD	26,248	22,058	0.05
Trade Desk, Inc. (The)	200	USD	25,243	11,830	0.03
Tradeweb Markets, Inc.	100	USD	12,713	12,364	0.03
TransDigm Group, Inc.	31	USD	40,151	39,649	0.09
TransUnion	100	USD	9,426	7,444	0.02
Travelers Cos., Inc. (The)	100	USD	23,562	22,464	0.05
Truist Financial Corp.	600	USD	26,096	21,811	0.05
Twilio, Inc.	126	USD	13,546	13,194	0.03
Tyler Technologies, Inc.	100	USD	53,815	49,576	0.11
Tyson Foods, Inc.	200	USD	11,466	9,425	0.02
Uber Technologies, Inc.	1,000	USD	60,113	78,087	0.17
UDR, Inc.	300	USD	12,697	10,419	0.02
Ulta Beauty, Inc.	33	USD	13,528	12,902	0.03
Union Pacific Corp.	300	USD	66,638	59,227	0.13
United Parcel Service, Inc.	400	USD	47,438	34,528	0.08
United Rentals, Inc.	27	USD	20,062	17,336	0.04
UnitedHealth Group, Inc.	461	USD	223,330	121,571	0.27
US Bancorp	600	USD	29,092	23,424	0.05
Veeva Systems, Inc.	100	USD	21,748	24,179	0.05
Ventas, Inc.	200	USD	11,422	10,729	0.02
Veralto Corp.	100	USD	10,025	8,623	0.02
VeriSign, Inc.	100	USD	18,755	24,543	0.05
Verisk Analytics, Inc.	100	USD	26,872	26,333	0.06
Verizon Communications, Inc.	3,000	USD	117,735	108,288	0.24
Vertex Pharmaceuticals, Inc.	150	USD	67,895	56,473	0.13
Vertiv Holdings Co.	200	USD	23,596	21,697	0.05
VICI Properties, Inc.	500	USD	14,742	13,770	0.03
Visa, Inc.	1,000	USD	301,725	297,411	0.66
Vulcan Materials Co.	100	USD	26,341	22,367	0.05
W R Berkley Corp.	200	USD	11,437	12,335	0.03
Walmart, Inc.	2,600	USD	230,376	215,759	0.48
Walt Disney Co. (The)	1,000	USD	103,946	104,372	0.23
Warner Bros Discovery, Inc.	1,200	USD	13,787	11,568	0.03
Waste Management, Inc.	234	USD	47,888	45,568	0.10
Waters Corp.	100	USD	35,644	30,065	0.07
Wells Fargo & Co.	1,900	USD	125,994	128,866	0.29
Welltower, Inc.	300	USD	37,138	38,936	0.09
West Pharmaceutical Services, Inc.	43	USD	13,800	8,029	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 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Western Digital Corp.	200	USD	9,478	10,799	0.02
Westinghouse Air Brake Technologies Corp.	100	USD	19,058	17,719	0.04
Weyerhaeuser Co.	500	USD	14,219	11,027	0.02
Williams Cos., Inc. (The)	3,200	USD	166,687	171,091	0.38
Williams-Sonoma, Inc.	100	USD	18,668	14,010	0.03
Workday, Inc.	100	USD	25,804	20,251	0.05
WP Carey, Inc.	200	USD	11,295	10,727	0.02
WW Grainger, Inc.	18	USD	19,653	15,798	0.04
Xylem, Inc.	100	USD	11,630	10,940	0.02
Yum! Brands, Inc.	100	USD	13,103	12,661	0.03
Zebra Technologies Corp.	35	USD	13,673	9,234	0.02
Zimmer Biomet Holdings, Inc.	100	USD	10,295	7,803	0.02
Zoetis, Inc.	200	USD	34,007	26,647	0.06
Zoom Communications, Inc.	169	USD	13,550	11,301	0.03
Zscaler, Inc.	100	USD	19,186	26,901	0.06
			25,830,558	23,966,645	53.47
Total Shares			36,438,347	34,685,942	77.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			36,438,347	34,685,942	77.39
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	203,340	DKK	4,327,554	4,521,790	10.09
			4,327,554	4,521,790	10.09
Luxembourg					
Danske - Global Index Class I-eur	37,724	EUR	5,419,676	5,478,112	12.22
			5,419,676	5,478,112	12.22
Total Investment Funds			9,747,230	9,999,902	22.31
TOTAL INVESTMENT PORTFOLIO			46,185,577	44,685,844	99.70

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
United States of America	53.47	Biotechnology	1.11
Luxembourg	12.42	Specialty Retail	1.11
Denmark	10.53	Electrical Equipment	1.10
Japan	4.17	Health Care Providers & Services	1.03
Canada	2.51	Beverages	0.91
United Kingdom	2.37	Metals & Mining	0.90
Switzerland	2.23	Diversified Telecommunication Services	0.89
France	2.20	Food Products	0.76
Germany	1.85	Professional Services	0.70
Ireland	1.24	Ground Transportation	0.65
Australia	1.17	Industrial Conglomerates	0.61
Netherlands	1.13	Household Products	0.60
Spain	0.65	Textiles, Apparel & Luxury Goods	0.56
Italy	0.65	Multi-Utilities	0.55
Sweden	0.65	Specialized REITs	0.54
Hong Kong	0.40	Electronic Equipment, Instruments & Components	0.54
Curacao	0.33	Communications Equipment	0.52
Singapore	0.31	Life Sciences Tools & Services	0.49
Norway	0.30	Household Durables	0.45
Israel	0.25	Building Products	0.43
Finland	0.23	Consumer Finance	0.41
Belgium	0.12	Personal Care Products	0.41
Jersey	0.10	Energy Equipment & Services	0.39
Cayman Islands	0.10	Trading Companies & Distributors	0.39
Bermuda	0.10	Commercial Services & Supplies	0.39
Liberia	0.06	Wireless Telecommunication Services	0.34
New Zealand	0.06	Media	0.31
Austria	0.04	Construction Materials	0.30
Panama	0.03	Construction & Engineering	0.29
Portugal	0.03	Real Estate Management & Development	0.29
	99.70	Gas Utilities	0.24
		Residential REITs	0.23
		Air Freight & Logistics	0.22
		Containers & Packaging	0.17
		Industrial REITs	0.15
		Retail REITs	0.15
		Automobile Components	0.12
		Health Care REITs	0.12
		Transportation Infrastructure	0.12
		Water Utilities	0.11
		Marine Transportation	0.11
		Passenger Airlines	0.10
		Health Care Technology	0.05
		Paper & Forest Products	0.05
		Leisure Products	0.04
		Independent Power and Renewable Electricity	
		Producers	0.03
		Diversified REITs	0.02
		Diversified Consumer Services	0.02
		Distributors	0.02
			99.70
Economic breakdown	%		
Investment Funds	22.31		
Semiconductors & Semiconductor Equipment	7.44		
Software	7.08		
Banks	5.33		
Interactive Media & Services	3.71		
Technology Hardware, Storage & Peripherals	3.37		
Pharmaceuticals	3.20		
Capital Markets	2.91		
Insurance	2.66		
Broadline Retail	2.58		
Financial Services	2.52		
Aerospace & Defense	2.04		
Oil, Gas & Consumable Fuels	1.81		
Machinery	1.60		
Health Care Equipment & Supplies	1.58		
Consumer Staples Distribution & Retail	1.58		
Automobiles	1.46		
Entertainment	1.39		
Hotels, Restaurants & Leisure	1.37		
Chemicals	1.36		
IT Services	1.19		
Electric Utilities	1.17		

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 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	13,140,368	EUR	11,340,027,680	13,445,765,556	99.35
			11,340,027,680	13,445,765,556	99.35
Total Investment Funds			11,340,027,680	13,445,765,556	99.35
TOTAL INVESTMENT PORTFOLIO			11,340,027,680	13,445,765,556	99.35

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.35
	99.35

Economic breakdown	%
Investment Funds	99.35
	99.35

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Statement of Investments as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	5,269,497	EUR	4,245,491,874	4,615,364,770	99.10
			4,245,491,874	4,615,364,770	99.10
Total Investment Funds			4,245,491,874	4,615,364,770	99.10
TOTAL INVESTMENT PORTFOLIO			4,245,491,874	4,615,364,770	99.10

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.10
	99.10

Economic breakdown	%
Investment Funds	99.10
	99.10

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Statement of Investments as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	2,004,749	EUR	2,212,873,545	2,264,078,426	99.69
			2,212,873,545	2,264,078,426	99.69
Total Investment Funds			2,212,873,545	2,264,078,426	99.69
TOTAL INVESTMENT PORTFOLIO			2,212,873,545	2,264,078,426	99.69

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.69
	99.69

Economic breakdown	%
Investment Funds	99.69
	99.69

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable

Statement of Investments as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	110,581	EUR	83,147,373	84,538,247	98.72
			83,147,373	84,538,247	98.72
Total Investment Funds			83,147,373	84,538,247	98.72
TOTAL INVESTMENT PORTFOLIO			83,147,373	84,538,247	98.72

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	98.72
	98.72

Economic breakdown	%
Investment Funds	98.72
	98.72

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity

Statement of Investments as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	8,411,501	EUR	8,213,696,330	9,391,307,615	99.30
			8,213,696,330	9,391,307,615	99.30
Total Investment Funds			8,213,696,330	9,391,307,615	99.30
TOTAL INVESTMENT PORTFOLIO			8,213,696,330	9,391,307,615	99.30

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.30
	99.30

Economic breakdown	%
Investment Funds	99.30
	99.30

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	32,299	EUR	3,983,286	4,429,865	98.92
			3,983,286	4,429,865	98.92
Total Investment Funds			3,983,286	4,429,865	98.92
TOTAL INVESTMENT PORTFOLIO			3,983,286	4,429,865	98.92

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	98.92
	98.92

Economic breakdown	%
Investment Funds	98.92
	98.92

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	86	EUR	8,916	10,154	96.51
			8,916	10,154	96.51
Total Investment Funds			8,916	10,154	96.51
TOTAL INVESTMENT PORTFOLIO			8,916	10,154	96.51

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	96.51
	96.51

Economic breakdown	%
Investment Funds	96.51
	96.51

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	82	EUR	8,737	12,357	98.87
			8,737	12,357	98.87
Total Investment Funds			8,737	12,357	98.87
TOTAL INVESTMENT PORTFOLIO			8,737	12,357	98.87

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	98.87
	98.87

Economic breakdown	%
Investment Funds	98.87
	98.87

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	90	EUR	9,029	9,221	97.32
			9,029	9,221	97.32
Total Investment Funds			9,029	9,221	97.32
TOTAL INVESTMENT PORTFOLIO			9,029	9,221	97.32

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	97.32
	97.32

Economic breakdown	%
Investment Funds	97.32
	97.32

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	100,994	EUR	12,877,239	15,113,578	99.06
			12,877,239	15,113,578	99.06
Total Investment Funds			12,877,239	15,113,578	99.06
TOTAL INVESTMENT PORTFOLIO			12,877,239	15,113,578	99.06

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.06
	99.06

Economic breakdown	%
Investment Funds	99.06
	99.06

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced

Statement of Investments as at 30 June 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	137	EUR	140,989	222,641	98.09
			140,989	222,641	98.09
Total Investment Funds			140,989	222,641	98.09
TOTAL INVESTMENT PORTFOLIO			140,989	222,641	98.09

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	98.09
	98.09

Economic breakdown	%
Investment Funds	98.09
	98.09

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive

Statement of Investments as at 30 June 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	130	EUR	155,461	181,590	97.01
			155,461	181,590	97.01
Total Investment Funds			155,461	181,590	97.01
TOTAL INVESTMENT PORTFOLIO			155,461	181,590	97.01

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	97.01
	97.01

Economic breakdown	%
Investment Funds	97.01
	97.01

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth

Statement of Investments as at 30 June 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	139	EUR	143,602	250,116	99.34
			143,602	250,116	99.34
Total Investment Funds			143,602	250,116	99.34
TOTAL INVESTMENT PORTFOLIO			143,602	250,116	99.34

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.34
	99.34

Economic breakdown	%
Investment Funds	99.34
	99.34

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable

Statement of Investments as at 31 December 2024

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	123	EUR	125,479	149,157	96.77
			125,479	149,157	96.77
Total Investment Funds			125,479	149,157	96.77
TOTAL INVESTMENT PORTFOLIO			125,479	149,157	96.77

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	96.77
	96.77

Economic breakdown	%
Investment Funds	96.77
	96.77

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity

Statement of Investments as at 30 June 2025

(expressed in NOK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	141	EUR	145,069	249,834	99.24
			145,069	249,834	99.24
Total Investment Funds			145,069	249,834	99.24
TOTAL INVESTMENT PORTFOLIO			145,069	249,834	99.24

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.24
	99.24

Economic breakdown	%
Investment Funds	99.24
	99.24

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Balanced Class X	144	EUR	155,799	221,003	99.20
			155,799	221,003	99.20
Total Investment Funds			155,799	221,003	99.20
TOTAL INVESTMENT PORTFOLIO			155,799	221,003	99.20

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.20
	99.20

Economic breakdown	%
Investment Funds	99.20
	99.20

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Defensive Class X	137	EUR	148,193	179,796	95.60
			148,193	179,796	95.60
Total Investment Funds			148,193	179,796	95.60
TOTAL INVESTMENT PORTFOLIO			148,193	179,796	95.60

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	95.60
	95.60

Economic breakdown	%
Investment Funds	95.60
	95.60

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Growth Class X	142	EUR	154,234	240,274	99.33
			154,234	240,274	99.33
Total Investment Funds			154,234	240,274	99.33
TOTAL INVESTMENT PORTFOLIO			154,234	240,274	99.33

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	99.33
	99.33

Economic breakdown	%
Investment Funds	99.33
	99.33

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Stable Class X	133	EUR	142,909	152,138	97.34
			142,909	152,138	97.34
Total Investment Funds			142,909	152,138	97.34
TOTAL INVESTMENT PORTFOLIO			142,909	152,138	97.34

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	97.34
	97.34

Economic breakdown	%
Investment Funds	97.34
	97.34

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske - Global Portfolio Solution - Opportunity Class X	146	EUR	157,782	243,862	98.91
			157,782	243,862	98.91
Total Investment Funds			157,782	243,862	98.91
TOTAL INVESTMENT PORTFOLIO			157,782	243,862	98.91

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

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	98.91
	98.91

Economic breakdown	%
Investment Funds	98.91
	98.91

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at 30 June 2025

(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					
Boss Energy Ltd.	7,798	AUD	220,163	226,634	–
Capricorn Metals Ltd.	5,560	AUD	357,311	330,448	0.01
CSL Ltd.	4,282	AUD	6,544,478	6,381,767	0.09
Emerald Resources NL	8,850	AUD	262,751	215,901	–
Evolution Mining Ltd.	27,684	AUD	1,079,934	1,342,120	0.02
nib holdings Ltd.	10,414	AUD	429,391	458,855	0.01
Nick Scali Ltd.	2,503	AUD	299,469	283,659	–
Northern Star Resources Ltd.	52,244	AUD	5,854,082	6,031,223	0.08
Perseus Mining Ltd.	18,013	AUD	423,803	381,145	0.01
Qantas Airways Ltd.	37,005	AUD	2,090,389	2,473,374	0.03
Regis Resources Ltd.	12,027	AUD	360,849	328,584	0.01
Rio Tinto Ltd.	4,059	AUD	3,190,269	2,706,171	0.04
Ventia Services Group Pty. Ltd.	13,845	AUD	435,332	446,321	0.01
WEB Travel Group Ltd.	10,710	AUD	311,035	296,602	–
West African Resources Ltd.	21,758	AUD	310,139	307,376	–
WiseTech Global Ltd.	2,160	AUD	1,445,688	1,465,631	0.02
			23,615,083	23,675,811	0.33
Austria					
ANDRITZ AG	633	EUR	421,312	446,135	0.01
BAWAG Group AG	3,196	EUR	3,726,937	3,835,522	0.05
Erste Group Bank AG	3,429	EUR	2,700,779	2,745,341	0.04
			6,849,028	7,026,998	0.10
Belgium					
Aedifica SA	682	EUR	487,404	503,088	0.01
Melexis NV	622	EUR	455,543	504,226	0.01
Montea NV	431	EUR	304,818	313,612	–
UCB SA	2,716	EUR	5,530,007	5,096,522	0.07
			6,777,772	6,417,448	0.09
Bermuda					
Axalta Coating Systems Ltd.	1,893	USD	675,431	536,433	0.01
Axis Capital Holdings Ltd.	2,611	USD	1,948,865	2,563,572	0.03
Genpact Ltd.	11,029	USD	5,851,041	4,605,196	0.06
Signet Jewelers Ltd.	543	USD	420,931	419,177	0.01
			8,896,268	8,124,378	0.11
Canada					
Agnico Eagle Mines Ltd.	4,693	CAD	4,563,013	5,201,196	0.07
Atco Ltd.	8,708	CAD	3,145,080	3,062,148	0.04
Aurinia Pharmaceuticals, Inc.	3,910	USD	296,503	327,568	–
B2Gold Corp.	12,205	CAD	428,478	408,304	0.01
Canadian Imperial Bank of Commerce	2,607	CAD	1,525,340	1,738,843	0.02
CCL Industries, Inc.	11,905	CAD	6,507,557	6,537,055	0.09
CGI, Inc.	4,289	CAD	4,362,926	4,241,859	0.06
Dollarama, Inc.	486	CAD	555,897	645,542	0.01
Equinox Gold Corp.	5,293	CAD	317,687	285,302	–
Finning International, Inc.	7,895	CAD	2,539,546	3,154,589	0.04
Gibson Energy, Inc.	2,037	CAD	346,517	336,760	–
Gildan Activewear, Inc.	6,902	CAD	3,379,818	3,202,813	0.04
IAMGOLD Corp.	6,018	CAD	428,695	411,858	0.01
Intact Financial Corp.	111	CAD	219,278	241,809	–

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Killam Apartment Real Estate Investment Trust	2,211	CAD	298,457	298,019	–
Kinaxis, Inc.	1,895	CAD	2,580,823	2,638,075	0.04
Kinross Gold Corp.	1,650	CAD	227,858	235,656	–
Loblaw Cos. Ltd.	4,971	CAD	6,247,128	7,710,600	0.11
Lundin Gold, Inc.	3,238	CAD	938,749	1,534,770	0.02
National Bank of Canada	11,796	CAD	9,978,615	11,376,742	0.16
New Gold, Inc.	9,260	CAD	430,713	427,641	0.01
OceanaGold Corp.	2,961	CAD	426,143	386,342	0.01
Royal Bank of Canada	1,687	CAD	1,880,685	2,095,194	0.03
Stantec, Inc.	2,132	CAD	1,825,541	2,206,730	0.03
TMX Group Ltd.	5,266	CAD	2,085,476	2,081,417	0.03
Torex Gold Resources, Inc.	1,324	CAD	430,769	400,293	0.01
Toronto-Dominion Bank (The)	609	CAD	394,988	423,987	0.01
Waste Connections, Inc.	222	USD	414,989	392,405	0.01
Wesdome Gold Mines Ltd.	2,581	CAD	354,209	332,632	–
WSP Global, Inc.	1,092	CAD	2,087,326	2,099,160	0.03
			59,218,804	64,435,309	0.89
Cayman Islands					
Credo Technology Group Holding Ltd.	805	USD	601,620	716,775	0.01
Crystal International Group Ltd.	47,274	HKD	273,840	267,437	–
SITC International Holdings Co. Ltd.	217,514	HKD	5,972,144	6,626,846	0.09
Stella International Holdings Ltd.	17,213	HKD	296,245	302,347	0.01
United Laboratories International Holdings Ltd. (The)	25,670	HKD	503,833	467,065	0.01
WH Group Ltd.	797,201	HKD	7,065,089	7,291,157	0.10
			14,712,771	15,671,627	0.22
Curacao					
Schlumberger NV	55,047	USD	23,098,298	17,734,772	0.24
			23,098,298	17,734,772	0.24
Denmark					
H Lundbeck A/S	7,559	DKK	414,548	410,718	0.01
ISS A/S	5,080	DKK	1,179,764	1,335,345	0.02
Novo Nordisk A/S	32,409	DKK	31,858,756	21,222,807	0.29
Per Aarsleff Holding A/S	327	DKK	307,069	319,406	0.01
ROCKWOOL A/S	7,216	DKK	3,024,993	3,200,346	0.04
			36,785,130	26,488,622	0.37
Finland					
Elisa OYJ	8,057	EUR	4,120,228	4,216,028	0.06
Metso OYJ	23,678	EUR	2,574,307	2,878,537	0.04
Wartsila OYJ Abp	19,143	EUR	3,853,137	4,239,544	0.06
			10,547,672	11,334,109	0.16
France					
Air Liquide SA	3,317	EUR	6,226,857	6,474,885	0.09
AXA SA	13,530	EUR	6,067,404	6,252,215	0.09
BNP Paribas SA	5,783	EUR	5,064,596	4,900,659	0.07
Cie de Saint-Gobain SA	7,838	EUR	8,187,817	8,728,641	0.12
Cie Generale des Etablissements Michelin SCA	16,721	EUR	6,293,962	5,884,051	0.08
Engie SA	3,876	EUR	813,435	857,974	0.01
Klepierre SA	26,261	EUR	8,843,654	9,767,865	0.13
L'Oreal SA	759	EUR	2,941,019	3,070,508	0.04

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
LVMH Moët Hennessy Louis Vuitton SE	1,169	EUR	8,303,972	5,813,577	0.08
Publicis Groupe SA	5,737	EUR	6,094,726	6,117,850	0.08
Rubis SCA	1,434	EUR	430,223	437,826	0.01
Sanofi SA	4,407	EUR	5,071,538	4,048,888	0.06
Schneider Electric SE	3,299	EUR	7,949,204	8,304,253	0.11
SCOR SE	3,536	EUR	1,098,607	1,104,034	0.01
Societe Generale SA	10,185	EUR	4,826,804	5,466,882	0.08
Sopra Steria Group	189	EUR	433,145	437,632	0.01
TotalEnergies SE	39,660	EUR	25,414,172	23,059,975	0.32
Vinci SA	6,369	EUR	8,092,645	8,857,025	0.12
			112,153,780	109,584,740	1.51
Germany					
AIXTRON SE	2,082	EUR	324,961	365,512	–
Allianz SE	4,292	EUR	14,683,271	16,413,796	0.23
Bilfinger SE	526	EUR	432,130	475,931	0.01
Commerzbank AG	15,814	EUR	4,788,851	4,740,193	0.07
Deutsche Bank AG	31,220	EUR	7,214,306	8,702,328	0.12
Deutsche Telekom AG	19,582	EUR	7,204,715	6,751,175	0.09
Deutz AG	3,955	EUR	304,000	331,631	–
FUCHS SE	824	EUR	426,110	432,281	0.01
GEA Group AG	18,575	EUR	10,439,256	12,315,380	0.17
Heidelberg Materials AG	1,204	EUR	2,037,369	2,660,426	0.04
Henkel AG & Co. KGaA	528	EUR	396,426	360,365	–
HUGO BOSS AG	1,104	EUR	460,519	481,741	0.01
IONOS Group SE	849	EUR	384,630	375,105	–
Jungheinrich AG	1,025	EUR	430,744	456,863	0.01
Krones AG	278	EUR	422,987	435,544	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	2,353	EUR	14,396,217	14,368,272	0.20
SAP SE	8,177	EUR	21,676,547	23,553,562	0.32
Siemens AG	8,194	EUR	19,521,393	19,959,431	0.27
Siemens Energy AG	6,411	EUR	4,000,958	6,918,033	0.10
TeamViewer SE	2,862	EUR	313,022	305,837	–
			109,858,412	120,403,406	1.66
Guernsey					
Sirius Real Estate Ltd.	26,180	GBP	318,578	331,851	–
			318,578	331,851	–
Hong Kong					
AIA Group Ltd.	62,794	HKD	4,932,370	5,355,160	0.07
Hong Kong Exchanges & Clearing Ltd.	1,250	HKD	575,898	634,159	0.01
Techtronic Industries Co. Ltd.	10,151	HKD	1,333,993	1,061,210	0.02
			6,842,261	7,050,529	0.10
Ireland					
Accenture plc	2,899	USD	10,966,936	8,177,612	0.11
Alkermes plc	1,732	USD	612,661	473,680	0.01
Allegion plc	1,773	USD	2,392,810	2,427,333	0.03
Aon plc	125	USD	468,060	420,691	0.01
CRH plc	18,038	USD	17,665,233	15,717,180	0.22
Kingspan Group plc	6,592	EUR	5,709,531	5,296,080	0.07
Linde plc	7,171	USD	32,822,253	31,740,953	0.44
Medtronic plc	2,512	USD	2,155,335	2,082,739	0.03
Ryanair Holdings plc	7,235	EUR	1,877,198	1,922,777	0.03
STERIS plc	904	USD	2,085,265	2,058,410	0.03

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
TE Connectivity plc	6,389	USD	9,870,839	10,177,056	0.14
Trane Technologies plc	4,487	USD	15,321,573	18,523,985	0.25
Willis Towers Watson plc	125	USD	394,791	361,662	–
			102,342,485	99,380,158	1.37
Italy					
BPER Banca SpA	40,745	EUR	3,405,821	3,469,632	0.05
Buzzi SpA	7,784	EUR	3,886,781	4,069,705	0.06
De' Longhi SpA	1,146	EUR	349,522	366,240	–
Enel SpA	97,634	EUR	7,616,059	8,762,232	0.12
Eni SpA	37,114	EUR	5,676,360	5,656,690	0.08
Intesa Sanpaolo SpA	324,605	EUR	13,592,476	17,589,825	0.24
Italgas SpA	76,115	EUR	5,935,563	6,102,434	0.08
Maire SpA	32,772	EUR	3,398,252	4,100,953	0.06
Prysmian SpA	7,447	EUR	4,945,141	5,005,468	0.07
Recordati Industria Chimica e Farmaceutica SpA	14,538	EUR	8,358,711	8,683,034	0.12
Reply SpA	307	EUR	490,380	502,530	0.01
Sesa SpA	324	EUR	284,672	308,683	–
Snam SpA	105,966	EUR	5,612,875	6,052,673	0.08
UniCredit SpA	28,554	EUR	14,742,093	18,015,191	0.25
			78,294,706	88,685,290	1.22
Japan					
Advantest Corp.	14,105	JPY	7,167,703	9,899,155	0.14
Aica Kogyo Co. Ltd.	1,288	JPY	311,074	305,245	–
Ajinomoto Co., Inc.	5,087	JPY	1,224,682	1,309,782	0.02
Amada Co. Ltd.	38,959	JPY	3,779,113	4,042,945	0.06
As One Corp.	1,846	JPY	300,009	302,884	–
Asics Corp.	19,782	JPY	4,103,272	4,795,011	0.07
Bandai Namco Holdings, Inc.	688	JPY	238,322	234,334	–
BayCurrent, Inc.	3,350	JPY	1,753,555	1,637,270	0.02
BIPROGY, Inc.	7,877	JPY	2,986,716	3,126,523	0.04
Brother Industries Ltd.	18,803	JPY	3,058,154	3,085,123	0.04
Canon, Inc.	28,715	JPY	9,670,423	7,923,020	0.11
Chugai Pharmaceutical Co. Ltd.	11,294	JPY	5,269,427	5,597,910	0.08
COMSYS Holdings Corp.	14,352	JPY	3,177,512	3,155,516	0.04
Dai Nippon Printing Co. Ltd.	1,631	JPY	231,601	235,272	–
Daicel Corp.	5,401	JPY	432,272	430,280	0.01
Daifuku Co. Ltd.	1,726	JPY	389,478	423,145	0.01
Daiichi Sankyo Co. Ltd.	33,557	JPY	8,461,956	7,437,719	0.10
Daiseki Co. Ltd.	1,313	JPY	299,557	301,397	–
Daito Trust Construction Co. Ltd.	4,027	JPY	4,688,703	4,157,773	0.06
Denso Corp.	3,524	JPY	453,498	452,745	0.01
Ebara Corp.	42,195	JPY	6,473,232	7,720,845	0.11
Fast Retailing Co. Ltd.	1,142	JPY	3,657,176	3,724,932	0.05
Fuji Electric Co. Ltd.	527	JPY	224,669	230,975	–
Fujikura Ltd.	30,475	JPY	11,413,966	15,197,374	0.21
Fujitsu Ltd.	14,762	JPY	2,717,378	3,417,764	0.05
Future Corp.	1,941	JPY	297,585	274,492	–
Goldwin, Inc.	821	JPY	449,091	438,945	0.01
Hisamitsu Pharmaceutical Co., Inc.	1,249	JPY	354,557	337,630	–
Hitachi Ltd.	9,865	JPY	2,011,788	2,732,340	0.04
Horiba Ltd.	446	JPY	307,164	330,637	–
Hoshizaki Corp.	3,825	JPY	1,438,827	1,253,670	0.02

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Hoya Corp.	2,653	JPY	3,198,319	2,997,779	0.04
Hulic Co. Ltd.	17,534	JPY	1,672,247	1,677,524	0.02
Japan Airlines Co. Ltd.	14,322	JPY	2,717,324	2,774,879	0.04
Japan Hotel REIT Investment Corp.	91	JPY	472,637	456,139	0.01
Japan Material Co. Ltd.	3,078	JPY	293,648	299,853	–
Kakaku.com, Inc.	2,646	JPY	478,649	466,737	0.01
Katitas Co. Ltd.	1,935	JPY	305,950	318,762	–
KDDI Corp.	52,539	JPY	8,605,485	8,582,327	0.12
Komatsu Ltd.	17,219	JPY	4,773,555	5,372,580	0.07
Marubeni Corp.	3,807	JPY	743,065	730,457	0.01
Maruwa Co. Ltd.	1,208	JPY	2,485,299	3,289,342	0.04
MatsukiyoCocokara & Co.	29,816	JPY	5,628,923	5,827,895	0.08
Micronics Japan Co. Ltd.	967	JPY	305,507	344,584	–
MINEBEA MITSUMI, Inc.	3,330	JPY	451,784	464,231	0.01
Miura Co. Ltd.	2,406	JPY	455,381	460,060	0.01
Mizuho Financial Group, Inc.	66,649	JPY	15,766,717	17,529,299	0.24
MonotaRO Co. Ltd.	13,745	JPY	2,382,418	2,575,720	0.03
MS&AD Insurance Group Holdings, Inc.	6,372	JPY	1,438,827	1,355,657	0.02
NIDEC Corp.	1,186	JPY	226,515	219,124	–
Nippon Paint Holdings Co. Ltd.	3,098	JPY	230,680	236,707	–
Nippon Shinyaku Co. Ltd.	1,319	JPY	308,210	273,322	–
Nissan Chemical Corp.	1,518	JPY	430,732	440,043	0.01
Niterra Co. Ltd.	14,224	JPY	4,409,797	4,497,121	0.06
Nitto Denko Corp.	30,574	JPY	5,442,920	5,621,620	0.08
Nomura Real Estate Holdings, Inc.	54,245	JPY	3,156,879	3,014,886	0.04
Okamura Corp.	2,035	JPY	298,140	297,570	–
Ono Pharmaceutical Co. Ltd.	2,208	JPY	230,978	226,734	–
Open House Group Co. Ltd.	5,436	JPY	2,095,264	2,333,451	0.03
Organo Corp.	6,889	JPY	3,287,604	4,083,855	0.06
Otsuka Holdings Co. Ltd.	6,543	JPY	3,179,789	3,081,877	0.04
PAL GROUP Holdings Co. Ltd.	2,126	JPY	509,757	504,824	0.01
Park24 Co. Ltd.	1,924	JPY	234,471	234,449	–
Persol Holdings Co. Ltd.	117,043	JPY	1,971,019	2,170,178	0.03
Rakus Co. Ltd.	22,546	JPY	3,383,096	3,440,118	0.05
Round One Corp.	19,650	JPY	1,491,454	1,905,206	0.03
Sanki Engineering Co. Ltd.	1,131	JPY	303,980	301,710	–
Sanrio Co. Ltd.	2,768	JPY	1,176,910	1,270,416	0.02
Sansan, Inc.	2,242	JPY	310,681	315,434	–
Santen Pharmaceutical Co. Ltd.	4,449	JPY	493,796	484,403	0.01
Sanwa Holdings Corp.	4,898	JPY	1,524,930	1,545,024	0.02
SCREEN Holdings Co. Ltd.	6,696	JPY	5,047,838	5,186,739	0.07
SCSK Corp.	28,107	JPY	6,825,136	8,049,624	0.11
Secom Co. Ltd.	1,179	JPY	421,456	402,501	0.01
Sekisui Chemical Co. Ltd.	2,518	JPY	421,397	433,212	0.01
Sekisui House Ltd.	2,091	JPY	484,039	438,392	0.01
SHIFT, Inc.	23,945	JPY	2,093,386	2,756,943	0.04
Shin-Etsu Chemical Co. Ltd.	18,994	JPY	5,817,757	5,970,194	0.08
Shionogi & Co. Ltd.	26,263	JPY	4,173,019	4,487,308	0.06
Simplex Holdings, Inc.	1,224	JPY	307,360	314,828	–
SMC Corp.	61	JPY	226,470	209,093	–
SoftBank Corp.	29,915	JPY	433,149	439,405	0.01
Sony Group Corp.	5,436	JPY	1,164,125	1,335,549	0.02
Sugi Holdings Co. Ltd.	1,700	JPY	358,092	368,957	–
Sumitomo Mitsui Financial Group, Inc.	39,478	JPY	10,075,732	9,449,562	0.13

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sundrug Co. Ltd.	1,226	JPY	361,258	364,118	–
Suzuki Motor Corp.	119,279	JPY	14,723,831	13,694,083	0.19
Sysmex Corp.	12,770	JPY	2,080,847	2,114,598	0.03
Taisei Corp.	824	JPY	413,934	455,909	0.01
Takasago Thermal Engineering Co. Ltd.	7,647	JPY	3,360,149	3,569,646	0.05
Takeuchi Manufacturing Co. Ltd.	10,021	JPY	3,699,631	3,092,376	0.04
Takuma Co. Ltd.	2,236	JPY	296,189	301,629	–
TechnoPro Holdings, Inc.	1,733	JPY	484,579	480,223	0.01
Tokio Marine Holdings, Inc.	48,058	JPY	17,824,729	19,344,146	0.27
Tokyo Electron Ltd.	9,788	JPY	16,797,811	17,845,620	0.25
Tokyo Ohka Kogyo Co. Ltd.	1,660	JPY	439,838	459,229	0.01
Tokyo Seimitsu Co. Ltd.	798	JPY	466,472	505,281	0.01
Tokyo Tatemono Co. Ltd.	11,842	JPY	1,984,992	2,001,879	0.03
Tokyu Fudosan Holdings Corp.	41,000	JPY	2,791,613	2,777,536	0.04
Toyo Suisan Kaisha Ltd.	909	JPY	577,594	573,889	0.01
Toyo Tire Corp.	2,373	JPY	467,640	477,352	0.01
Toyota Motor Corp.	21,095	JPY	4,047,348	3,463,964	0.05
Toyota Tsusho Corp.	12,100	JPY	2,499,573	2,605,385	0.04
USS Co. Ltd.	22,448	JPY	2,013,876	2,348,748	0.03
Visional, Inc.	2,400	JPY	1,732,666	1,756,293	0.02
Yokogawa Electric Corp.	24,668	JPY	5,488,515	6,263,685	0.09
Yokohama Rubber Co. Ltd. (The)	1,837	JPY	419,516	480,607	0.01
			295,037,354	311,353,053	4.29
Jersey					
Amcor plc	53,601	USD	4,762,429	4,691,862	0.07
Aptiv plc	19,384	USD	13,474,465	12,595,151	0.17
JTC plc	3,033	GBP	314,848	338,158	–
WNS Holdings Ltd.	6,060	USD	3,447,941	3,678,290	0.05
			21,999,683	21,303,461	0.29
Liberia					
Royal Caribbean Cruises Ltd.	3,608	USD	7,389,684	10,662,037	0.15
			7,389,684	10,662,037	0.15
Luxembourg					
Spotify Technology SA	308	USD	1,753,251	2,227,343	0.03
Tenaris SA	28,492	EUR	5,574,668	5,070,256	0.07
			7,327,919	7,297,599	0.10
Netherlands					
ASM International NV	519	EUR	2,544,587	3,131,033	0.04
ASML Holding NV	3,613	EUR	29,414,724	27,332,277	0.38
Elastic NV	690	USD	716,321	548,272	0.01
Ferrari NV	836	EUR	3,808,947	3,892,035	0.05
ING Groep NV	30,795	EUR	6,244,083	6,366,093	0.09
Iveco Group NV	8,855	EUR	1,424,960	1,638,929	0.02
Koninklijke Ahold Delhaize NV	19,454	EUR	7,257,359	7,697,712	0.11
Koninklijke BAM Groep NV	26,422	EUR	2,090,848	2,218,457	0.03
Koninklijke Heijmans NV	514	EUR	313,530	312,722	–
Koninklijke KPN NV	213,731	EUR	8,822,277	9,864,604	0.14
Wolters Kluwer NV	651	EUR	1,118,868	1,043,138	0.01
			63,756,504	64,045,272	0.88
Norway					
Aker Solutions ASA	8,429	NOK	303,255	274,916	–
DNB Bank ASA	18,287	NOK	4,075,609	4,773,914	0.07

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Protector Forsikring ASA	1,090	NOK	425,093	438,242	0.01
			4,803,957	5,487,072	0.08
Panama					
Carnival Corp.	1,005	USD	224,720	263,769	–
			224,720	263,769	–
Portugal					
Banco Comercial Portugues SA	71,170	EUR	528,562	521,508	0.01
NOS SGPS SA	8,402	EUR	348,860	361,854	–
			877,422	883,362	0.01
Puerto Rico					
First BanCorp	2,427	USD	457,272	487,084	–
Popular, Inc.	579	USD	588,739	613,080	0.01
			1,046,011	1,100,164	0.01
Singapore					
ComfortDelGro Corp. Ltd.	40,528	SGD	436,272	432,295	0.01
DBS Group Holdings Ltd.	53,838	SGD	15,933,682	18,035,220	0.25
Flex Ltd.	7,989	USD	3,126,853	3,791,653	0.05
Sembcorp Industries Ltd.	132,051	SGD	6,086,783	6,747,171	0.09
			25,583,590	29,006,339	0.40
Spain					
Aena SME SA	52,090	EUR	11,246,323	13,106,307	0.18
Banco Bilbao Vizcaya Argentaria SA	75,593	EUR	9,897,671	10,946,113	0.15
Banco Santander SA	150,113	EUR	8,904,004	11,695,580	0.16
CaixaBank SA	66,266	EUR	4,979,386	5,381,473	0.08
Endesa SA	4,794	EUR	1,148,028	1,427,904	0.02
Iberdrola SA	63,692	EUR	9,038,458	11,557,787	0.16
International Consolidated Airlines Group SA	19,159	GBP	834,721	844,561	0.01
Laboratorios Farmaceuticos Rovi SA	732	EUR	447,583	448,209	0.01
Vidrala SA	201	EUR	216,677	221,511	–
			46,712,851	55,629,445	0.77
Sweden					
Alfa Laval AB	971	SEK	447,950	384,225	0.01
BioGaia AB	2,941	SEK	296,195	311,158	–
Camurus AB	773	SEK	455,716	467,665	0.01
EQT AB	7,019	SEK	2,057,705	2,246,080	0.03
Granges AB	2,526	SEK	300,277	307,919	–
SKF AB	1,321	SEK	277,721	285,996	–
			3,835,564	4,003,043	0.05
Switzerland					
BKW AG	2,086	CHF	3,833,084	4,325,183	0.06
Chubb Ltd.	1,287	USD	3,627,690	3,495,062	0.05
Coca-Cola HBC AG	9,240	GBP	3,514,595	4,565,552	0.06
Geberit AG	114	CHF	708,168	847,349	0.01
Holcim AG	2,991	CHF	2,066,390	2,099,785	0.03
Nestle SA	21,618	CHF	22,530,276	20,308,472	0.28
Novartis AG	16,364	CHF	18,058,911	18,693,514	0.26
Roche Holding AG	3,579	CHF	11,881,436	11,052,285	0.15
Sika AG	812	CHF	2,009,026	2,092,192	0.03
Sulzer AG	2,719	CHF	4,408,550	4,648,887	0.07

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swissquote Group Holding SA	300	CHF	1,150,081	1,597,462	0.02
			73,788,207	73,725,743	1.02
United Kingdom					
3i Group plc	41,884	GBP	18,561,869	22,553,293	0.31
Admiral Group plc	5,495	GBP	2,136,018	2,343,382	0.03
AJ Bell plc	6,777	GBP	427,731	453,176	0.01
Alpha Group International plc	7,875	GBP	2,702,071	3,283,560	0.05
AstraZeneca plc	15,875	GBP	24,256,459	20,941,996	0.29
Balfour Beatty plc	48,886	GBP	3,207,784	3,335,772	0.05
Beazley plc	24,568	GBP	2,630,046	2,993,257	0.04
Big Yellow Group plc	3,292	GBP	425,020	435,987	0.01
Breedon Group plc	7,575	GBP	426,300	379,608	0.01
Bunzl plc	387	GBP	152,578	117,612	–
Coca-Cola Europacific Partners plc	5,320	USD	4,599,794	4,612,748	0.06
Computacenter plc	9,326	GBP	3,133,727	2,924,010	0.04
Cranswick plc	623	GBP	421,912	436,861	0.01
Cushman & Wakefield plc	4,633	USD	640,868	492,553	0.01
easyJet plc	6,091	GBP	422,691	420,458	0.01
Games Workshop Group plc	3	GBP	8,102	6,299	–
Gamma Communications plc	2,083	GBP	308,529	309,472	–
Halma plc	670	GBP	228,963	278,169	–
Hikma Pharmaceuticals plc	6,760	GBP	1,865,777	1,758,908	0.02
Hill & Smith plc	1,308	GBP	283,149	305,489	–
HSBC Holdings plc	118,389	GBP	13,365,811	13,547,619	0.19
IG Group Holdings plc	3,733	GBP	509,263	518,675	0.01
JET2 plc	15,471	GBP	3,727,579	3,695,366	0.05
Kainos Group plc	3,145	GBP	299,241	308,707	–
Keller Group plc	1,621	GBP	313,034	310,215	–
Kiniksa Pharmaceuticals International plc	1,620	USD	400,753	430,418	0.01
Lion Finance Group plc	505	GBP	431,526	463,834	0.01
Lloyds Banking Group plc	49,696	GBP	449,136	496,663	0.01
LondonMetric Property plc	22,127	GBP	574,500	586,669	0.01
Mitie Group plc	25,225	GBP	466,673	464,687	0.01
MONY Group plc	10,147	GBP	283,412	293,060	–
NatWest Group plc	216,676	GBP	11,730,363	14,381,946	0.20
Next plc	12,775	GBP	15,473,881	20,675,103	0.28
Oxford Instruments plc	1,339	GBP	299,776	334,773	–
Pennon Group plc	47,584	GBP	3,158,249	3,120,024	0.04
Reckitt Benckiser Group plc	2,141	GBP	1,450,834	1,389,343	0.02
RELX plc	5,073	GBP	2,516,170	2,613,524	0.04
Rightmove plc	6,438	GBP	642,536	664,690	0.01
Rolls-Royce Holdings plc	67,384	GBP	6,405,724	8,503,445	0.12
Rotork plc	78,979	GBP	3,173,831	3,314,686	0.05
Smiths Group plc	20,431	GBP	5,258,279	5,996,462	0.08
TechnipFMC plc	29,224	USD	8,438,527	9,645,901	0.13
Telecom Plus plc	832	GBP	216,687	208,688	–
Tesco plc	61,178	GBP	2,953,086	3,178,052	0.04
Trainline plc	8,819	GBP	320,298	321,939	–
Unilever plc	3,603	GBP	2,206,089	2,080,730	0.03
XPS Pensions Group plc	4,657	GBP	227,381	234,468	–
			152,132,027	166,162,297	2.29
United States of America					
3M Co.	286	USD	404,114	413,878	0.01

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
A O Smith Corp.	699	USD	425,053	434,847	0.01
A10 Networks, Inc.	855	USD	147,663	158,056	–
Abbott Laboratories	1,436	USD	1,813,620	1,845,453	0.02
AbbVie, Inc.	14,981	USD	27,713,008	26,139,769	0.36
Abercrombie & Fitch Co.	148	USD	214,076	116,671	–
ACADIA Pharmaceuticals, Inc.	2,437	USD	505,106	513,771	0.01
ACM Research, Inc.	1,277	USD	307,029	316,517	–
Acuity, Inc.	2,209	USD	6,902,261	6,371,973	0.09
Addus HomeCare Corp.	390	USD	498,431	426,492	0.01
Adobe, Inc.	6,072	USD	26,652,112	22,440,545	0.31
Adtalem Global Education, Inc.	491	USD	304,890	604,504	0.01
AECOM	3,079	USD	3,173,055	3,287,754	0.04
Agilent Technologies, Inc.	10,874	USD	14,693,807	12,316,466	0.17
Air Lease Corp.	962	USD	441,759	536,893	0.01
Allison Transmission Holdings, Inc.	5,987	USD	7,227,184	5,400,587	0.07
Allstate Corp. (The)	9,701	USD	19,187,774	18,250,684	0.25
Alphabet, Inc.	81,810	USD	135,673,513	138,465,586	1.91
Amazon.com, Inc.	64,211	USD	112,061,506	135,742,856	1.87
American Express Co.	10,068	USD	29,022,075	30,540,943	0.42
American States Water Co.	4,844	USD	3,644,468	3,534,418	0.05
American Tower Corp.	109	USD	231,056	225,411	–
AMETEK, Inc.	256	USD	413,842	439,114	0.01
Amgen, Inc.	7,217	USD	20,599,694	19,088,364	0.26
Amneal Pharmaceuticals, Inc.	5,515	USD	463,187	426,368	0.01
Amphastar Pharmaceuticals, Inc.	1,227	USD	300,167	269,762	–
Amphenol Corp.	26,409	USD	19,895,336	24,545,554	0.34
ANI Pharmaceuticals, Inc.	613	USD	397,350	383,387	–
Apple, Inc.	93,365	USD	190,121,066	178,241,914	2.46
Applied Materials, Inc.	12,557	USD	21,622,734	21,834,998	0.30
AppLovin Corp.	3,177	USD	10,118,847	10,780,208	0.15
Archrock, Inc.	2,117	USD	478,935	504,488	0.01
Arista Networks, Inc.	5,345	USD	5,055,962	5,191,491	0.07
Armstrong World Industries, Inc.	1,487	USD	2,260,410	2,299,925	0.03
Arthur J Gallagher & Co.	2,978	USD	9,368,934	8,988,071	0.12
Assurant, Inc.	336	USD	632,533	630,654	0.01
AT&T, Inc.	3,550	USD	984,009	965,817	0.01
Atlassian Corp.	3,979	USD	9,400,934	7,675,338	0.11
Autodesk, Inc.	6,913	USD	18,265,688	20,211,741	0.28
Autoliv, Inc.	530	USD	558,984	564,422	0.01
Automatic Data Processing, Inc.	616	USD	1,820,033	1,786,871	0.02
AutoZone, Inc.	189	USD	6,955,448	6,501,867	0.09
Axos Financial, Inc.	734	USD	489,166	537,796	0.01
Badger Meter, Inc.	1,564	USD	3,344,871	3,634,330	0.05
Bancorp, Inc. (The)	960	USD	606,795	524,913	0.01
Bank of New York Mellon Corp. (The)	520	USD	394,639	452,452	0.01
Bank OZK	1,091	USD	564,613	491,966	0.01
Berkshire Hathaway, Inc.	11,172	USD	50,156,441	51,656,054	0.71
Berkshire Hills Bancorp, Inc.	1,299	USD	420,231	313,261	–
Best Buy Co., Inc.	540	USD	396,064	347,076	–
BlackRock, Inc.	626	USD	5,976,063	6,251,832	0.09
Blue Bird Corp.	766	USD	331,566	313,217	–
Booking Holdings, Inc.	271	USD	13,505,595	14,719,991	0.20
BorgWarner, Inc.	1,725	USD	578,051	547,058	0.01
Boston Scientific Corp.	10,545	USD	11,294,580	10,723,469	0.15

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Box, Inc.	1,369	USD	464,019	444,312	0.01
Brinker International, Inc.	324	USD	421,043	568,509	0.01
Bristol-Myers Squibb Co.	6,555	USD	3,996,083	2,883,234	0.04
Broadcom, Inc.	32,493	USD	51,835,250	84,742,414	1.17
Brown & Brown, Inc.	2,659	USD	2,976,205	2,784,536	0.04
Cactus, Inc.	1,095	USD	620,680	459,303	0.01
Calix, Inc.	5,101	USD	2,246,425	2,541,764	0.03
Cal-Maine Foods, Inc.	523	USD	495,292	492,065	0.01
Cardinal Health, Inc.	2,070	USD	2,701,054	3,303,706	0.04
CareTrust REIT, Inc.	1,923	USD	530,627	552,797	0.01
Cargurus, Inc.	1,699	USD	649,205	545,114	0.01
Carlisle Cos., Inc.	1,006	USD	3,767,372	3,583,700	0.05
Carpenter Technology Corp.	265	USD	486,435	699,719	0.01
Casey's General Stores, Inc.	111	USD	494,846	535,282	0.01
Catalyst Pharmaceuticals, Inc.	2,037	USD	418,153	423,051	0.01
Caterpillar, Inc.	606	USD	2,050,656	2,228,008	0.03
Cboe Global Markets, Inc.	190	USD	394,261	413,876	0.01
CBRE Group, Inc.	6,440	USD	7,634,176	8,530,717	0.12
Cencora, Inc.	5,966	USD	15,760,454	17,075,910	0.23
Charles River Laboratories International, Inc.	1,225	USD	1,638,660	1,748,382	0.02
Charles Schwab Corp. (The)	26,106	USD	21,856,465	22,548,528	0.31
Cigna Group (The)	1,168	USD	3,686,318	3,641,829	0.05
Cinemark Holdings, Inc.	1,647	USD	437,445	468,602	0.01
Cintas Corp.	4,697	USD	9,864,163	9,885,745	0.14
Cirrus Logic, Inc.	573	USD	646,855	570,274	0.01
Cisco Systems, Inc.	50,181	USD	28,539,331	33,078,546	0.46
CME Group, Inc.	79	USD	201,496	205,778	–
Coca-Cola Co. (The)	51,405	USD	35,199,401	34,354,661	0.47
Coeur Mining, Inc.	6,593	USD	477,506	546,385	0.01
Cognizant Technology Solutions Corp.	579	USD	397,281	429,955	0.01
Coinbase Global, Inc.	817	USD	2,746,088	2,752,358	0.04
Colgate-Palmolive Co.	15,003	USD	13,505,522	12,753,095	0.18
Comcast Corp.	20,675	USD	7,921,973	6,968,656	0.10
Comfort Systems USA, Inc.	2,199	USD	8,285,199	11,199,278	0.15
CONMED Corp.	618	USD	308,177	309,822	–
Constellation Energy Corp.	2,004	USD	5,093,421	6,109,939	0.08
Corcept Therapeutics, Inc.	797	USD	444,420	555,534	0.01
Core & Main, Inc.	1,322	USD	682,939	753,649	0.01
Costco Wholesale Corp.	4,353	USD	38,249,857	40,948,584	0.56
Coursera, Inc.	3,817	USD	326,133	320,502	–
Crane NXT Co.	6,860	USD	3,505,633	3,518,059	0.05
Crocs, Inc.	2,118	USD	2,474,049	2,075,499	0.03
CSG Systems International, Inc.	510	USD	262,510	313,439	–
CubeSmart	880	USD	409,340	352,552	–
CVS Health Corp.	12,914	USD	8,467,912	8,420,609	0.12
Danaher Corp.	2,520	USD	4,712,088	4,764,890	0.07
Deckers Outdoor Corp.	3,792	USD	4,489,056	3,739,526	0.05
Dexcom, Inc.	4,415	USD	3,105,236	3,650,471	0.05
Donaldson Co., Inc.	948	USD	690,312	625,448	0.01
Duolingo, Inc.	158	USD	465,064	634,328	0.01
Dynatrace, Inc.	6,846	USD	3,384,171	3,589,000	0.05
East West Bancorp, Inc.	715	USD	606,203	695,077	0.01
eBay, Inc.	11,642	USD	7,226,141	8,181,267	0.11

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ecolab, Inc.	3,924	USD	10,405,277	9,939,648	0.14
Electronic Arts, Inc.	3,347	USD	4,696,458	5,028,924	0.07
Elevance Health, Inc.	4,258	USD	19,026,699	15,520,452	0.21
elf Beauty, Inc.	356	USD	415,320	427,260	0.01
Eli Lilly & Co.	6,346	USD	46,272,377	46,897,304	0.65
EMCOR Group, Inc.	917	USD	3,409,562	4,593,711	0.06
Emerson Electric Co.	3,182	USD	3,709,533	4,034,076	0.05
EnerSys	4,863	USD	4,574,719	3,997,770	0.05
Enova International, Inc.	438	USD	405,594	461,115	0.01
EPAM Systems, Inc.	2,018	USD	3,503,478	3,395,437	0.05
Exelixis, Inc.	18,328	USD	6,733,404	7,701,718	0.11
ExlService Holdings, Inc.	11,499	USD	5,160,828	4,826,596	0.07
Expedia Group, Inc.	269	USD	511,941	434,349	0.01
F5, Inc.	1,750	USD	4,433,144	4,953,608	0.07
Fair Isaac Corp.	286	USD	4,750,553	4,957,423	0.07
Fastenal Co.	1,221	USD	467,921	487,656	0.01
Federated Hermes, Inc.	1,187	USD	473,989	501,054	0.01
Fidelity National Information Services, Inc.	302	USD	202,739	232,760	–
Fiserv, Inc.	187	USD	356,889	306,728	–
Five9, Inc.	1,748	USD	460,556	449,632	0.01
Flowserve Corp.	526	USD	260,609	266,851	–
Fortinet, Inc.	12,400	USD	11,021,018	12,355,167	0.17
Fox Corp.	17,174	USD	8,811,869	9,210,628	0.13
Freshworks, Inc.	3,227	USD	472,875	459,837	0.01
Frontdoor, Inc.	2,586	USD	1,334,010	1,448,659	0.02
Gaming and Leisure Properties, Inc.	27,352	USD	14,027,726	12,019,146	0.17
Gap, Inc. (The)	2,513	USD	625,719	522,266	0.01
GE Vernova, Inc.	776	USD	2,956,703	3,883,165	0.05
Gen Digital, Inc.	20,910	USD	6,044,651	5,835,938	0.08
Gentex Corp.	738	USD	213,918	153,270	–
Gibraltar Industries, Inc.	561	USD	371,150	323,391	–
Gilead Sciences, Inc.	18,871	USD	19,005,653	19,770,007	0.27
Globe Life, Inc.	510	USD	582,938	603,793	0.01
Globus Medical, Inc.	795	USD	661,468	445,127	0.01
Goldman Sachs Group, Inc. (The)	3,011	USD	18,874,320	20,268,089	0.28
Graco, Inc.	516	USD	391,188	421,837	0.01
Grand Canyon Education, Inc.	297	USD	444,376	538,107	0.01
Green Brick Partners, Inc.	654	USD	458,418	387,946	–
Griffon Corp.	632	USD	507,354	439,683	0.01
Group 1 Automotive, Inc.	120	USD	424,194	498,713	0.01
Guidewire Software, Inc.	106	USD	211,517	237,209	–
HA Sustainable Infrastructure Capital, Inc.	1,105	USD	270,406	284,340	–
Haemonetics Corp.	700	USD	452,789	493,647	0.01
Halozyme Therapeutics, Inc.	2,919	USD	1,693,580	1,469,490	0.02
Harmony Biosciences Holdings, Inc.	973	USD	364,992	294,231	–
Hartford Insurance Group, Inc. (The)	11,977	USD	14,341,895	14,285,585	0.20
Hasbro, Inc.	820	USD	596,283	568,759	0.01
HCA Healthcare, Inc.	1,107	USD	3,906,856	3,997,498	0.05
HCI Group, Inc.	4,370	USD	6,248,520	6,279,057	0.09
HealthEquity, Inc.	649	USD	592,218	653,843	0.01
Henry Schein, Inc.	824	USD	552,918	574,981	0.01
Herc Holdings, Inc.	452	USD	496,028	564,139	0.01
HNI Corp.	1,034	USD	461,125	489,566	0.01
Home Depot, Inc. (The)	2,425	USD	8,637,589	8,497,053	0.12

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Howmet Aerospace, Inc.	6,787	USD	10,493,712	11,952,092	0.16
Hubbell, Inc.	941	USD	3,354,027	3,640,059	0.05
Ingredion, Inc.	432	USD	617,801	557,047	0.01
Inspire Medical Systems, Inc.	330	USD	683,668	410,930	0.01
Insulet Corp.	1,263	USD	3,138,952	3,763,290	0.05
Intercontinental Exchange, Inc.	361	USD	557,433	626,119	0.01
International Business Machines Corp.	649	USD	1,474,678	1,805,483	0.02
Intuit, Inc.	3,399	USD	20,651,901	25,353,464	0.35
Intuitive Surgical, Inc.	1,508	USD	7,685,787	7,761,682	0.11
Johnson & Johnson	24,756	USD	41,558,024	35,773,243	0.49
Jones Lang LaSalle, Inc.	1,238	USD	2,805,454	3,008,113	0.04
JPMorgan Chase & Co.	33,689	USD	69,056,885	93,214,802	1.28
Keurig Dr. Pepper, Inc.	4,232	USD	1,399,162	1,322,397	0.02
Kinsale Capital Group, Inc.	1,274	USD	6,097,015	5,725,962	0.08
KLA Corp.	2,635	USD	19,017,399	22,299,482	0.31
Kontoor Brands, Inc.	5,625	USD	3,718,677	3,528,188	0.05
Kroger Co. (The)	9,895	USD	6,556,975	6,727,758	0.09
Kyndryl Holdings, Inc.	8,135	USD	2,756,375	3,221,194	0.04
Lam Research Corp.	20,372	USD	16,663,812	18,798,925	0.26
Lamar Advertising Co.	556	USD	689,996	634,778	0.01
Lantheus Holdings, Inc.	595	USD	550,490	461,299	0.01
Laureate Education, Inc.	2,350	USD	406,922	520,682	0.01
Legalzoom.com, Inc.	3,559	USD	358,387	303,239	–
LiveRamp Holdings, Inc.	1,531	USD	459,131	482,913	0.01
Lowe's Cos., Inc.	2,660	USD	5,770,332	5,650,592	0.08
LPL Financial Holdings, Inc.	1,051	USD	3,689,907	3,704,578	0.05
Lululemon Athletica, Inc.	907	USD	2,799,639	2,032,380	0.03
Maplebear, Inc.	1,316	USD	589,200	563,391	0.01
MarketAxess Holdings, Inc.	261	USD	550,916	547,116	0.01
Marsh & McLennan Cos., Inc.	4,437	USD	10,674,089	9,162,159	0.13
Marvell Technology, Inc.	6,029	USD	3,589,625	4,420,837	0.06
Mastercard, Inc.	624	USD	3,265,005	3,298,186	0.04
Match Group, Inc.	1,819	USD	527,226	531,809	0.01
McDonald's Corp.	4,308	USD	13,017,614	12,003,057	0.16
McKesson Corp.	1,075	USD	7,373,116	7,416,422	0.10
Medpace Holdings, Inc.	191	USD	698,650	565,098	0.01
MercadoLibre, Inc.	699	USD	17,350,319	17,149,262	0.24
Merck & Co., Inc.	15,919	USD	16,612,846	11,889,271	0.16
Meritage Homes Corp.	819	USD	566,131	519,701	0.01
Meta Platforms, Inc.	15,161	USD	75,499,136	107,091,287	1.48
Micron Technology, Inc.	5,843	USD	5,381,351	6,870,901	0.09
Microsoft Corp.	53,418	USD	218,656,416	252,424,433	3.48
Molina Healthcare, Inc.	845	USD	2,858,636	2,370,632	0.03
Monster Beverage Corp.	6,975	USD	4,224,142	4,096,378	0.06
Morningstar, Inc.	175	USD	605,145	523,568	0.01
Motorola Solutions, Inc.	1,771	USD	7,621,514	7,080,112	0.10
MSCI, Inc.	803	USD	4,433,660	4,408,244	0.06
Nasdaq, Inc.	158	USD	115,605	134,321	–
NetApp, Inc.	5,980	USD	5,663,588	6,028,892	0.08
Netflix, Inc.	3,536	USD	26,440,463	44,836,094	0.62
New York Times Co. (The)	1,230	USD	606,223	651,492	0.01
Newmont Corp.	10,987	USD	5,853,478	5,968,867	0.08
NextEra Energy, Inc.	9,815	USD	6,864,369	6,321,497	0.09
NEXTracker, Inc.	14,376	USD	6,351,837	7,424,486	0.10

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
NMI Holdings, Inc.	15,047	USD	5,575,907	6,048,264	0.08
NNN REIT, Inc.	1,426	USD	644,097	579,159	0.01
Nordson Corp.	2,435	USD	4,966,750	4,964,695	0.07
NVIDIA Corp.	171,456	USD	133,489,750	255,357,405	3.52
Old National Bancorp	2,877	USD	700,239	590,938	0.01
OneMain Holdings, Inc.	1,066	USD	541,809	579,831	0.01
Option Care Health, Inc.	1,670	USD	575,782	506,907	0.01
Oracle Corp.	9,361	USD	13,725,878	19,721,618	0.27
Otis Worldwide Corp.	491	USD	458,033	457,008	0.01
P10, Inc.	3,677	USD	540,221	349,657	–
PagerDuty, Inc.	2,589	USD	571,188	377,664	–
Palantir Technologies, Inc.	14,431	USD	12,815,775	18,921,094	0.26
Palo Alto Networks, Inc.	8,984	USD	15,511,838	17,309,287	0.24
Palomar Holdings, Inc.	6,504	USD	8,884,647	9,565,487	0.13
Pathward Financial, Inc.	439	USD	360,362	336,137	–
PayPal Holdings, Inc.	2,476	USD	2,152,226	1,746,452	0.02
Pegasystems, Inc.	1,060	USD	508,477	543,204	0.01
PepsiCo, Inc.	1,172	USD	1,900,811	1,460,093	0.02
Pfizer, Inc.	37,344	USD	9,574,093	8,600,893	0.12
Phibro Animal Health Corp.	1,257	USD	293,739	311,500	–
Pilgrim's Pride Corp.	3,934	USD	2,188,802	1,663,604	0.02
Pinterest, Inc.	15,559	USD	5,057,970	5,302,714	0.07
Plains GP Holdings LP	814	USD	149,455	148,774	–
Powell Industries, Inc.	2,395	USD	4,346,453	4,987,675	0.07
Primerica, Inc.	2,045	USD	5,408,868	5,250,560	0.07
Procter & Gamble Co. (The)	11,958	USD	20,420,358	18,100,709	0.25
Progress Software Corp.	783	USD	473,389	474,892	0.01
Progressive Corp. (The)	10,601	USD	24,839,516	26,742,370	0.37
Progyny, Inc.	1,558	USD	315,935	327,422	–
PTC Therapeutics, Inc.	989	USD	484,868	469,388	0.01
PTC, Inc.	1,923	USD	2,995,852	3,136,572	0.04
PulteGroup, Inc.	8,965	USD	10,203,366	8,973,507	0.12
QUALCOMM, Inc.	15,270	USD	25,279,706	22,960,859	0.32
Qualys, Inc.	381	USD	506,501	515,958	0.01
Quanta Services, Inc.	1,696	USD	5,394,951	6,081,299	0.08
Ralph Lauren Corp.	1,776	USD	3,278,741	4,670,688	0.06
Rambus, Inc.	1,112	USD	673,233	676,969	0.01
Raymond James Financial, Inc.	92	USD	166,733	134,623	–
Regency Centers Corp.	572	USD	415,597	381,786	–
Reinsurance Group of America, Inc.	337	USD	713,729	634,582	0.01
Republic Services, Inc.	4,587	USD	10,405,546	10,665,321	0.15
ResMed, Inc.	3,501	USD	7,857,737	8,532,089	0.12
REV Group, Inc.	1,389	USD	471,720	617,890	0.01
RingCentral, Inc.	1,260	USD	518,108	336,866	–
Royal Gold, Inc.	408	USD	606,363	680,167	0.01
RPC, Inc.	8,033	USD	390,967	359,788	–
Ryman Hospitality Properties, Inc.	560	USD	549,831	527,355	0.01
S&P Global, Inc.	3,572	USD	19,018,199	17,681,976	0.24
Salesforce, Inc.	11,544	USD	32,455,907	30,226,645	0.42
Sealed Air Corp.	1,384	USD	558,257	409,830	0.01
SEI Investments Co.	798	USD	635,563	683,717	0.01
Semtech Corp.	1,249	USD	492,363	529,838	0.01
ServiceNow, Inc.	1,519	USD	12,869,755	14,818,743	0.20
Sezzle, Inc.	105	USD	149,547	176,980	–

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Simply Good Foods Co. (The)	9,600	USD	3,638,864	2,919,431	0.04
Skyworks Solutions, Inc.	933	USD	639,668	660,711	0.01
SLM Corp.	1,737	USD	473,705	546,817	0.01
Snap-on, Inc.	126	USD	415,349	371,337	–
Sonoco Products Co.	6,378	USD	3,298,392	2,640,108	0.04
Spire, Inc.	4,594	USD	3,266,745	3,195,174	0.04
Sprinklr, Inc.	5,673	USD	454,953	454,767	0.01
Sprouts Farmers Market, Inc.	3,035	USD	3,995,449	4,740,951	0.06
SS&C Technologies Holdings, Inc.	7,881	USD	6,435,294	6,180,532	0.08
Steel Dynamics, Inc.	9,131	USD	11,709,726	11,278,273	0.15
Sterling Infrastructure, Inc.	3,595	USD	4,582,536	7,931,137	0.11
Stride, Inc.	3,455	USD	3,156,983	4,790,205	0.07
Stryker Corp.	4,166	USD	16,623,249	15,599,095	0.21
Synopsys, Inc.	1,288	USD	6,695,288	6,250,511	0.09
Take-Two Interactive Software, Inc.	927	USD	2,004,464	2,152,300	0.03
Tapestry, Inc.	2,720	USD	1,652,914	2,270,714	0.03
Tenable Holdings, Inc.	1,518	USD	655,408	482,422	0.01
Tenet Healthcare Corp.	471	USD	739,734	775,585	0.01
Terex Corp.	1,073	USD	467,268	478,849	0.01
Tesla, Inc.	14,051	USD	38,949,295	42,877,109	0.59
Texas Pacific Land Corp.	260	USD	3,237,386	2,619,675	0.04
Texas Roadhouse, Inc.	397	USD	673,497	714,493	0.01
Thermo Fisher Scientific, Inc.	4,487	USD	25,797,910	17,428,692	0.24
TJX Cos., Inc. (The)	1,451	USD	1,685,461	1,704,742	0.02
T-Mobile US, Inc.	4,832	USD	13,371,402	10,940,672	0.15
Toll Brothers, Inc.	579	USD	659,131	629,653	0.01
TopBuild Corp.	191	USD	763,516	590,653	0.01
Travelers Cos., Inc. (The)	1,344	USD	3,468,226	3,381,656	0.05
TripAdvisor, Inc.	3,109	USD	379,583	381,677	–
Twilio, Inc.	1,481	USD	1,615,312	1,749,988	0.02
Uber Technologies, Inc.	22,708	USD	18,453,332	20,049,768	0.28
Udemy, Inc.	4,435	USD	293,187	300,277	–
UiPath, Inc.	4,299	USD	626,070	522,044	0.01
Union Pacific Corp.	409	USD	896,182	898,624	0.01
United Therapeutics Corp.	141	USD	438,177	382,158	–
UnitedHealth Group, Inc.	6,885	USD	37,152,808	20,122,675	0.28
Universal Display Corp.	415	USD	565,195	611,883	0.01
Universal Health Services, Inc.	2,591	USD	4,561,674	4,385,177	0.06
Upwork, Inc.	11,276	USD	1,542,321	1,457,213	0.02
Urban Outfitters, Inc.	729	USD	387,048	498,084	0.01
US Foods Holding Corp.	6,202	USD	4,077,672	4,569,513	0.06
Veeva Systems, Inc.	4,044	USD	9,664,838	11,015,609	0.15
Veracyte, Inc.	1,370	USD	457,800	357,481	–
VeriSign, Inc.	996	USD	2,332,648	2,735,490	0.04
Verisk Analytics, Inc.	126	USD	353,245	368,743	–
Verizon Communications, Inc.	53,180	USD	23,155,171	21,621,399	0.30
Verra Mobility Corp.	6,204	USD	1,273,706	1,496,721	0.02
Vertex Pharmaceuticals, Inc.	2,623	USD	12,334,097	10,967,640	0.15
Vertiv Holdings Co.	197	USD	219,434	240,723	–
Visa, Inc.	25,275	USD	78,738,366	84,842,688	1.17
Vita Coco Co., Inc. (The)	973	USD	314,000	329,530	–
Vontier Corp.	1,584	USD	658,719	557,170	0.01
W R Berkley Corp.	14,061	USD	8,917,311	9,718,062	0.13
Walmart, Inc.	24,184	USD	20,535,529	22,394,762	0.31

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

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Walt Disney Co. (The)	18,117	USD	17,052,882	21,295,529	0.29
Waste Management, Inc.	3,207	USD	7,283,490	6,964,751	0.10
Wells Fargo & Co.	37,696	USD	28,127,758	29,042,638	0.40
Western Alliance Bancorp	636	USD	595,876	475,910	0.01
Western Digital Corp.	3,494	USD	2,079,503	2,112,809	0.03
Williams Cos., Inc. (The)	19,073	USD	10,839,036	11,377,395	0.16
Wingstop, Inc.	353	USD	1,089,914	1,166,012	0.02
Workday, Inc.	7,179	USD	17,959,799	16,399,162	0.23
WW Grainger, Inc.	43	USD	420,366	420,190	0.01
Wyndham Hotels & Resorts, Inc.	457	USD	395,240	353,483	–
Yelp, Inc.	1,202	USD	532,978	396,627	–
YETI Holdings, Inc.	1,465	USD	633,144	432,143	0.01
Zoetis, Inc.	4,040	USD	6,442,541	5,997,751	0.08
Zoom Communications, Inc.	596	USD	477,507	441,558	0.01
			2,940,026,404	3,228,979,340	44.52
Total Shares			4,244,852,945	4,586,247,044	63.23
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,244,852,945	4,586,247,044	63.23
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted, klass SEK W	2,268,003	SEK	370,369,683	435,910,244	6.01
Danske - USA Mid Cap, klass SEK W	98,978	SEK	10,196,837	15,107,014	0.21
			380,566,520	451,017,258	6.22
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	838,356	EUR	131,057,296	136,860,235	1.88
Danske - Europe Small Cap Class WA-sek	1,043,109	SEK	97,848,331	108,739,821	1.50
Danske - Global Sustainable Future Class I-sek	3,261,872	SEK	343,269,866	527,151,493	7.27
Danske - Sverige Class SI	152,118	SEK	1,059,025,837	1,037,872,326	14.31
Danske - Sverige Småbolag Class SI	1,725,154	SEK	275,890,035	374,058,879	5.16
			1,907,091,365	2,184,682,754	30.12
Total Investment Funds			2,287,657,885	2,635,700,012	36.34
TOTAL INVESTMENT PORTFOLIO			6,532,510,830	7,221,947,056	99.57

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Electronic Equipment, Instruments & Components	0.77
United States of America	44.52	Communications Equipment	0.73
Luxembourg	30.22	Beverages	0.69
Denmark	6.59	Building Products	0.69
Japan	4.29	IT Services	0.65
United Kingdom	2.29	Diversified Telecommunication Services	0.60
Germany	1.66	Oil, Gas & Consumable Fuels	0.60
France	1.51	Hotels, Restaurants & Leisure	0.59
Ireland	1.37	Metals & Mining	0.57
Italy	1.22	Electric Utilities	0.53
Switzerland	1.02	Life Sciences Tools & Services	0.51
Canada	0.89	Food Products	0.50
Netherlands	0.88	Textiles, Apparel & Luxury Goods	0.47
Spain	0.77	Commercial Services & Supplies	0.46
Singapore	0.40	Specialty Retail	0.46
Australia	0.33	Energy Equipment & Services	0.46
Jersey	0.29	Household Products	0.45
Curacao	0.24	Professional Services	0.45
Cayman Islands	0.22	Consumer Finance	0.45
Finland	0.16	Industrial Conglomerates	0.41
Liberia	0.15	Real Estate Management & Development	0.36
Bermuda	0.11	Construction Materials	0.36
Austria	0.10	Automobile Components	0.36
Hong Kong	0.10	Media	0.32
Belgium	0.09	Ground Transportation	0.30
Norway	0.08	Aerospace & Defense	0.28
Sweden	0.05	Wireless Telecommunication Services	0.28
Portugal	0.01	Containers & Packaging	0.21
Puerto Rico	0.01	Household Durables	0.21
Panama	–	Gas Utilities	0.21
Guernsey	–	Specialized REITs	0.19
	99.57	Transportation Infrastructure	0.18
		Trading Companies & Distributors	0.17
		Passenger Airlines	0.17
		Health Care Technology	0.15
		Retail REITs	0.14
		Multi-Utilities	0.14
		Diversified Consumer Services	0.13
		Water Utilities	0.09
		Marine Transportation	0.09
		Personal Care Products	0.08
		Leisure Products	0.02
		Health Care REITs	0.02
		Hotel & Resort REITs	0.02
		Diversified REITs	0.01
		Residential REITs	–
		Industrial REITs	–
			99.57
Economic breakdown	%		
Investment Funds	36.34		
Software	7.35		
Semiconductors & Semiconductor Equipment	6.99		
Banks	4.41		
Interactive Media & Services	3.50		
Pharmaceuticals	3.15		
Insurance	2.76		
Technology Hardware, Storage & Peripherals	2.72		
Broadline Retail	2.51		
Financial Services	2.02		
Capital Markets	1.73		
Consumer Staples Distribution & Retail	1.44		
Biotechnology	1.31		
Health Care Providers & Services	1.22		
Machinery	1.08		
Entertainment	1.05		
Electrical Equipment	0.96		
Chemicals	0.91		
Automobiles	0.88		
Health Care Equipment & Supplies	0.88		
Construction & Engineering	0.83		

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at 30 June 2025

(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	82,000,000	SEK	74,947,908	76,271,759	0.70
Sweden Government Bond 3.50% 30.03.39	97,475,000	SEK	109,036,302	110,021,383	1.01
			183,984,210	186,293,142	1.71
Total Bonds			183,984,210	186,293,142	1.71
Shares					
Australia					
ASX Ltd.	7	AUD	3,298	3,039	—
CSL Ltd.	3,198	AUD	4,887,725	4,766,205	0.04
Evolution Mining Ltd.	20,677	AUD	805,242	1,002,421	0.01
Northern Star Resources Ltd.	40,028	AUD	4,532,720	4,620,966	0.04
Qantas Airways Ltd.	27,609	AUD	1,563,718	1,845,355	0.02
Rio Tinto Ltd.	3,292	AUD	2,565,152	2,194,805	0.02
WiseTech Global Ltd.	1,729	AUD	1,157,226	1,173,184	0.01
Woolworths Group Ltd.	29	AUD	5,229	5,615	—
			15,520,310	15,611,590	0.14
Austria					
BAWAG Group AG	2,123	EUR	2,470,068	2,547,814	0.02
Erste Group Bank AG	2,744	EUR	2,161,281	2,196,913	0.02
			4,631,349	4,744,727	0.04
Belgium					
UCB SA	2,170	EUR	4,384,533	4,071,963	0.04
			4,384,533	4,071,963	0.04
Bermuda					
Axis Capital Holdings Ltd.	1,527	USD	1,198,579	1,499,263	0.01
Genpact Ltd.	7,912	USD	4,190,742	3,303,682	0.03
			5,389,321	4,802,945	0.04
Canada					
Agnico Eagle Mines Ltd.	3,688	CAD	3,668,971	4,087,367	0.04
Atco Ltd.	6,504	CAD	2,349,064	2,287,116	0.02
Canadian Imperial Bank of Commerce	1,939	CAD	1,138,446	1,293,293	0.01
CCL Industries, Inc.	9,583	CAD	5,223,941	5,262,041	0.05
CGI, Inc.	3,393	CAD	3,451,584	3,355,707	0.03
Dollarama, Inc.	358	CAD	409,515	475,523	0.01
Finning International, Inc.	5,072	CAD	1,555,706	2,026,609	0.02
Gildan Activewear, Inc.	5,173	CAD	2,523,235	2,400,486	0.02
Intact Financial Corp.	82	CAD	161,989	178,634	—
Kinaxis, Inc.	1,415	CAD	1,927,099	1,969,855	0.02
Kinross Gold Corp.	1,213	CAD	167,510	173,243	—
Loblaw Cos. Ltd.	3,713	CAD	4,664,682	5,759,296	0.05
Lundin Gold, Inc.	2,419	CAD	701,207	1,146,575	0.01
National Bank of Canada	8,985	CAD	7,617,214	8,665,651	0.08
Rogers Communications, Inc.	12	CAD	3,129	3,346	—
Royal Bank of Canada	1,242	CAD	1,387,820	1,542,520	0.01
Stantec, Inc.	1,593	CAD	1,364,018	1,648,837	0.02
TELUS Corp.	1,527	CAD	237,521	231,471	—
TMX Group Ltd.	4,217	CAD	1,670,045	1,666,794	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Toronto-Dominion Bank (The)	449	CAD	291,131	312,594	–
Waste Connections, Inc.	163	USD	304,676	288,117	–
WSP Global, Inc.	874	CAD	1,670,625	1,680,097	0.02
			42,489,128	46,455,172	0.43
Cayman Islands					
SITC International Holdings Co. Ltd.	167,879	HKD	4,600,118	5,114,651	0.05
WH Group Ltd.	614,424	HKD	5,449,703	5,619,489	0.05
			10,049,821	10,734,140	0.10
Curacao					
Schlumberger NV	42,670	USD	17,731,438	13,747,211	0.13
			17,731,438	13,747,211	0.13
Denmark					
ISS A/S	3,795	DKK	881,340	997,566	0.01
Novo Nordisk A/S	25,154	DKK	25,431,490	16,471,921	0.15
ROCKWOOL A/S	5,390	DKK	2,259,522	2,390,502	0.02
			28,572,352	19,859,989	0.18
Finland					
Elisa OYJ	6,457	EUR	3,301,844	3,378,788	0.03
Metso OYJ	17,688	EUR	1,920,105	2,150,332	0.02
Wartsila OYJ Abp	14,282	EUR	2,852,782	3,162,993	0.03
			8,074,731	8,692,113	0.08
France					
Air Liquide SA	2,654	EUR	5,036,274	5,180,688	0.05
AXA SA	10,819	EUR	4,851,805	4,999,461	0.05
BNP Paribas SA	4,655	EUR	4,058,359	3,944,763	0.04
Cie de Saint-Gobain SA	5,855	EUR	6,158,259	6,520,311	0.06
Cie Generale des Etablissements Michelin					
SCA	13,371	EUR	5,011,274	4,705,200	0.04
Engie SA	2,855	EUR	599,177	631,970	0.01
Klepierre SA	19,832	EUR	6,669,129	7,376,577	0.07
L'Oreal SA	608	EUR	2,363,437	2,459,643	0.02
LVMH Moet Hennessy Louis Vuitton SE	901	EUR	6,296,567	4,480,781	0.04
Publicis Groupe SA	4,578	EUR	4,857,868	4,881,910	0.04
Sanofi SA	3,448	EUR	3,951,242	3,167,816	0.03
Schneider Electric SE	2,644	EUR	6,439,579	6,655,485	0.06
SCOR SE	2,641	EUR	820,537	824,591	0.01
Societe Generale SA	7,607	EUR	3,604,951	4,083,120	0.04
TotalEnergies SE	30,488	EUR	19,511,840	17,726,992	0.16
Vinci SA	5,048	EUR	6,432,429	7,019,982	0.06
			86,662,727	84,659,290	0.78
Germany					
Allianz SE	3,226	EUR	10,961,183	12,337,117	0.11
Commerzbank AG	12,655	EUR	3,832,165	3,793,294	0.04
Deutsche Bank AG	23,319	EUR	5,388,546	6,499,987	0.06
Deutsche Telekom AG	15,594	EUR	5,743,863	5,376,255	0.05
GEA Group AG	14,499	EUR	8,304,287	9,612,958	0.09
Heidelberg Materials AG	902	EUR	1,548,504	1,993,110	0.02
Henkel AG & Co. KGaA	392	EUR	294,316	267,544	–
Muenchener Rueckversicherungs-					
Gesellschaft AG	1,812	EUR	11,124,788	11,064,729	0.10
SAP SE	6,313	EUR	16,641,041	18,184,375	0.17
Siemens AG	6,335	EUR	15,154,438	15,431,169	0.14

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Siemens Energy AG	5,106	EUR	3,174,508	5,509,823	0.05
			82,167,639	90,070,361	0.83
Hong Kong					
AIA Group Ltd.	49,792	HKD	3,907,950	4,246,331	0.04
Hong Kong Exchanges & Clearing Ltd.	930	HKD	428,468	471,814	–
Techtronic Industries Co. Ltd.	7,549	HKD	992,051	789,191	0.01
			5,328,469	5,507,336	0.05
Ireland					
Accenture plc	2,323	USD	8,671,397	6,552,808	0.06
Allegion plc	1,398	USD	1,888,377	1,913,937	0.02
Aon plc	91	USD	341,023	306,263	–
CRH plc	13,880	USD	13,490,498	12,094,160	0.11
Kingspan Group plc	5,264	EUR	4,571,396	4,229,151	0.04
Linde plc	5,569	USD	25,681,830	24,650,031	0.23
Medtronic plc	1,850	USD	1,587,222	1,533,864	0.02
Ryanair Holdings plc	5,329	EUR	1,382,669	1,416,238	0.01
STERIS plc	724	USD	1,670,058	1,648,549	0.02
TE Connectivity plc	5,055	USD	7,670,695	8,052,124	0.07
Trane Technologies plc	3,464	USD	11,945,571	14,300,665	0.13
Willis Towers Watson plc	92	USD	290,651	266,184	–
			79,191,387	76,963,974	0.71
Italy					
BPER Banca SpA	32,799	EUR	2,725,618	2,792,992	0.03
Buzzi SpA	5,398	EUR	2,733,694	2,822,233	0.03
Enel SpA	72,861	EUR	5,652,188	6,538,962	0.06
Eni SpA	29,701	EUR	4,548,499	4,526,846	0.04
Intesa Sanpaolo SpA	248,287	EUR	10,742,137	13,454,275	0.12
Italgas SpA	54,145	EUR	4,228,911	4,341,014	0.04
Maire SpA	22,418	EUR	2,250,287	2,805,296	0.03
Prysmian SpA	5,960	EUR	3,897,165	4,005,988	0.04
Recordati Industria Chimica e Farmaceutica SpA	11,304	EUR	6,518,366	6,751,480	0.06
Snam SpA	85,299	EUR	4,515,082	4,872,194	0.04
UniCredit SpA	22,168	EUR	11,650,910	13,986,157	0.13
			59,462,857	66,897,437	0.62
Japan					
Advantest Corp.	10,856	JPY	5,597,808	7,618,946	0.07
Ajinomoto Co., Inc.	4,067	JPY	979,119	1,047,156	0.01
Amada Co. Ltd.	29,421	JPY	2,853,912	3,053,145	0.03
Asics Corp.	15,830	JPY	3,281,440	3,837,075	0.04
Bandai Namco Holdings, Inc.	507	JPY	175,624	172,685	–
BayCurrent, Inc.	1,688	JPY	902,800	824,989	0.01
BIPROGY, Inc.	5,883	JPY	2,230,653	2,335,068	0.02
Brother Industries Ltd.	14,044	JPY	2,284,143	2,304,285	0.02
Canon, Inc.	21,395	JPY	7,175,001	5,903,292	0.05
Chugai Pharmaceutical Co. Ltd.	8,421	JPY	3,896,546	4,173,897	0.04
COMSYS Holdings Corp.	10,719	JPY	2,373,171	2,356,743	0.02
Dai Nippon Printing Co. Ltd.	1,202	JPY	170,683	173,388	–
Daifuku Co. Ltd.	1,270	JPY	291,986	311,352	–
Daiichi Sankyo Co. Ltd.	26,773	JPY	6,810,930	5,934,084	0.05
Daito Trust Construction Co. Ltd.	3,243	JPY	3,731,490	3,348,313	0.03
Denso Corp.	2,596	JPY	334,076	333,520	–
Ebara Corp.	30,850	JPY	4,730,161	5,644,936	0.05

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Fast Retailing Co. Ltd.	913	JPY	2,924,212	2,977,988	0.03
Fuji Electric Co. Ltd.	388	JPY	165,411	170,054	–
Fujikura Ltd.	23,655	JPY	8,891,001	11,796,354	0.11
Fujitsu Ltd.	11,701	JPY	2,154,076	2,709,068	0.03
Hitachi Ltd.	7,916	JPY	1,613,998	2,192,519	0.02
Hoshizaki Corp.	2,858	JPY	1,089,028	936,730	0.01
Hoya Corp.	2,111	JPY	2,544,860	2,385,341	0.02
Hulic Co. Ltd.	13,098	JPY	1,249,179	1,253,120	0.01
Japan Airlines Co. Ltd.	11,382	JPY	2,159,641	2,205,256	0.02
KDDI Corp.	41,520	JPY	6,798,983	6,782,357	0.06
Komatsu Ltd.	13,800	JPY	3,825,940	4,305,802	0.04
Marubeni Corp.	2,804	JPY	547,296	538,010	0.01
Maruwa Co. Ltd.	973	JPY	2,007,774	2,649,445	0.02
MatsukiyoCocokara & Co.	23,896	JPY	4,509,793	4,670,760	0.04
MINEBEA MITSUMI, Inc.	2,453	JPY	332,802	341,970	–
Mizuho Financial Group, Inc.	51,631	JPY	12,387,162	13,579,427	0.13
MonotaRO Co. Ltd.	10,267	JPY	1,767,311	1,923,966	0.02
MS&AD Insurance Group Holdings, Inc.	4,780	JPY	1,096,104	1,016,956	0.01
NIDEC Corp.	874	JPY	166,926	161,479	–
Nippon Paint Holdings Co. Ltd.	2,282	JPY	169,920	174,359	–
Niterra Co. Ltd.	10,030	JPY	3,142,643	3,171,128	0.03
Nitto Denko Corp.	22,048	JPY	3,960,683	4,053,950	0.04
Nomura Real Estate Holdings, Inc.	40,650	JPY	2,361,459	2,259,288	0.02
Ono Pharmaceutical Co. Ltd.	1,627	JPY	170,199	167,073	–
Open House Group Co. Ltd.	4,074	JPY	1,570,292	1,748,801	0.02
Organo Corp.	5,544	JPY	2,648,305	3,286,528	0.03
Otsuka Holdings Co. Ltd.	5,232	JPY	2,555,555	2,464,371	0.02
Persol Holdings Co. Ltd.	67,860	JPY	1,100,801	1,258,241	0.01
Rakus Co. Ltd.	15,637	JPY	2,333,758	2,385,928	0.02
Round One Corp.	11,402	JPY	816,374	1,105,504	0.01
Sanrio Co. Ltd.	2,068	JPY	879,281	949,140	0.01
Sanwa Holdings Corp.	3,659	JPY	1,139,183	1,154,194	0.01
SCREEN Holdings Co. Ltd.	5,346	JPY	3,984,845	4,141,025	0.04
SCSK Corp.	22,100	JPY	5,387,832	6,329,267	0.06
Secom Co. Ltd.	866	JPY	309,570	295,645	–
Sekisui Chemical Co. Ltd.	1,852	JPY	309,940	318,629	–
Sekisui House Ltd.	1,544	JPY	356,052	323,710	–
SHIFT, Inc.	15,851	JPY	1,284,285	1,825,029	0.02
Shin-Etsu Chemical Co. Ltd.	15,200	JPY	4,656,097	4,777,664	0.04
Shionogi & Co. Ltd.	19,628	JPY	3,112,283	3,353,649	0.03
SMC Corp.	44	JPY	163,356	150,821	–
SoftBank Corp.	22,006	JPY	318,614	323,234	–
Sony Group Corp.	4,345	JPY	967,789	1,067,506	0.01
Sumitomo Mitsui Financial Group, Inc.	29,486	JPY	7,484,874	7,057,849	0.07
Suzuki Motor Corp.	91,914	JPY	11,326,528	10,552,385	0.10
Sysmex Corp.	10,234	JPY	1,667,611	1,694,659	0.02
Taisei Corp.	605	JPY	303,839	334,739	–
Takasago Thermal Engineering Co. Ltd.	5,712	JPY	2,509,895	2,666,381	0.02
Takeuchi Manufacturing Co. Ltd.	8,063	JPY	2,999,937	2,488,157	0.02
Tokio Marine Holdings, Inc.	36,965	JPY	13,789,538	14,879,029	0.14
Tokyo Electron Ltd.	7,496	JPY	13,003,475	13,666,813	0.13
Tokyo Tatemono Co. Ltd.	6,785	JPY	1,113,063	1,146,998	0.01
Tokyu Fudosan Holdings Corp.	25,300	JPY	1,698,754	1,713,943	0.02
Toyota Motor Corp.	16,907	JPY	3,261,875	2,776,262	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Toyota Tsusho Corp.	9,683	JPY	2,000,297	2,084,954	0.02
USS Co. Ltd.	18,044	JPY	1,639,018	1,887,955	0.02
Visional, Inc.	1,391	JPY	997,510	1,017,918	0.01
Yokogawa Electric Corp.	19,718	JPY	4,396,846	5,006,784	0.05
			215,943,216	228,028,986	2.10
Jersey					
Amcor plc	42,789	USD	3,802,303	3,745,454	0.04
Aptiv plc	14,971	USD	10,212,943	9,727,714	0.09
WNS Holdings Ltd.	4,184	USD	2,383,308	2,539,598	0.02
			16,398,554	16,012,766	0.15
Liberia					
Royal Caribbean Cruises Ltd.	2,695	USD	5,381,714	7,964,022	0.07
			5,381,714	7,964,022	0.07
Luxembourg					
Spotify Technology SA	246	USD	1,399,103	1,778,981	0.02
Tenaris SA	21,310	EUR	4,174,834	3,792,193	0.03
			5,573,937	5,571,174	0.05
Netherlands					
ASM International NV	414	EUR	2,020,506	2,497,587	0.02
ASML Holding NV	2,799	EUR	23,807,040	21,174,382	0.20
Ferrari NV	673	EUR	3,073,844	3,133,181	0.03
ING Groep NV	23,081	EUR	4,679,970	4,771,417	0.04
Iveco Group NV	5,723	EUR	907,172	1,059,243	0.01
Koninklijke Ahold Delhaize NV	14,518	EUR	5,418,135	5,744,596	0.05
Koninklijke BAM Groep NV	21,128	EUR	1,671,968	1,773,960	0.02
Koninklijke KPN NV	164,796	EUR	6,815,252	7,606,044	0.07
Wolters Kluwer NV	521	EUR	878,812	834,831	0.01
			49,272,699	48,595,241	0.45
Norway					
DNB Bank ASA	14,666	NOK	3,344,602	3,828,634	0.04
			3,344,602	3,828,634	0.04
Panama					
Carnival Corp.	740	USD	165,465	194,218	–
			165,465	194,218	–
Singapore					
DBS Group Holdings Ltd.	41,134	SGD	12,406,001	13,779,500	0.13
Flex Ltd.	5,967	USD	2,382,177	2,831,993	0.02
Sembcorp Industries Ltd.	106,228	SGD	4,907,240	5,427,740	0.05
			19,695,418	22,039,233	0.20
Spain					
Aena SME SA	40,130	EUR	8,809,127	10,097,065	0.09
Banco Bilbao Vizcaya Argentaria SA	58,528	EUR	7,737,707	8,475,045	0.08
Banco Santander SA	111,870	EUR	6,661,195	8,715,997	0.08
CaixaBank SA	49,502	EUR	3,734,070	4,020,066	0.04
Endesa SA	3,531	EUR	845,575	1,051,717	0.01
Iberdrola SA	47,566	EUR	6,685,405	8,631,503	0.08
International Consolidated Airlines Group SA	14,094	GBP	614,049	621,287	–
			35,087,128	41,612,680	0.38
Sweden					
Alfa Laval AB	714	SEK	328,190	282,530	–

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
EQT AB	5,617	SEK	1,646,692	1,797,440	0.02
SKF AB	973	SEK	204,559	210,654	–
			2,179,441	2,290,624	0.02
Switzerland					
BKW AG	1,670	CHF	3,066,361	3,462,635	0.03
Chubb Ltd.	1,021	USD	2,949,721	2,772,695	0.03
Coca-Cola HBC AG	6,925	GBP	2,658,649	3,421,694	0.03
Geberit AG	84	CHF	521,808	624,362	0.01
Holcim AG	2,393	CHF	1,653,250	1,679,968	0.01
Nestle SA	16,555	CHF	17,253,397	15,552,167	0.14
Novartis AG	12,436	CHF	13,802,781	14,206,339	0.13
Roche Holding AG	2,671	CHF	8,859,634	8,248,297	0.08
Sika AG	654	CHF	1,614,551	1,685,090	0.01
Sulzer AG	1,855	CHF	2,973,510	3,171,639	0.03
Swissquote Group Holding SA	224	CHF	881,809	1,192,772	0.01
			56,235,471	56,017,658	0.51
United Kingdom					
3i Group plc	32,522	GBP	14,654,726	17,512,134	0.16
Admiral Group plc	4,376	GBP	1,699,323	1,866,176	0.02
Alpha Group International plc	6,339	GBP	2,164,399	2,643,110	0.03
AstraZeneca plc	12,224	GBP	18,562,856	16,125,667	0.15
Balfour Beatty plc	36,513	GBP	2,395,917	2,491,492	0.02
Beazley plc	15,667	GBP	1,642,759	1,908,798	0.02
Bunzl plc	285	GBP	112,359	86,613	–
Coca-Cola Europacific Partners plc	3,974	USD	3,436,075	3,445,688	0.03
Computacenter plc	6,966	GBP	2,340,749	2,184,072	0.02
Games Workshop Group plc	2	GBP	6,035	4,200	–
Halma plc	498	GBP	170,190	206,758	–
Hikma Pharmaceuticals plc	5,418	GBP	1,495,386	1,409,728	0.01
HSBC Holdings plc	88,439	GBP	9,905,932	10,120,348	0.09
JET2 plc	10,904	GBP	2,644,612	2,604,503	0.02
Lloyds Banking Group plc	36,954	GBP	333,954	369,319	–
NatWest Group plc	164,308	GBP	8,904,933	10,906,002	0.10
Next plc	9,965	GBP	12,389,864	16,127,390	0.15
Pennon Group plc	35,540	GBP	2,358,874	2,330,313	0.02
Reckitt Benckiser Group plc	1,592	GBP	1,078,937	1,033,085	0.01
RELX plc	4,059	GBP	2,036,786	2,091,128	0.02
Rolls-Royce Holdings plc	51,881	GBP	4,967,968	6,547,062	0.06
Rotork plc	58,989	GBP	2,370,532	2,475,721	0.02
Smiths Group plc	15,633	GBP	4,036,016	4,588,258	0.04
TechnipFMC plc	21,189	USD	6,140,749	6,993,807	0.07
Tesco plc	48,958	GBP	2,362,914	2,543,252	0.02
Unilever plc	2,658	GBP	1,625,613	1,534,993	0.02
			109,838,458	120,149,617	1.10
United States of America					
3M Co.	210	USD	296,876	303,896	–
Abbott Laboratories	1,057	USD	1,335,229	1,358,387	0.01
AbbVie, Inc.	11,425	USD	21,483,562	19,935,042	0.18
Acuity, Inc.	1,636	USD	5,137,733	4,719,126	0.04
Adobe, Inc.	4,719	USD	20,261,111	17,440,206	0.16
AECOM	2,459	USD	2,517,786	2,625,718	0.02
Agilent Technologies, Inc.	8,377	USD	11,258,492	9,488,232	0.09
Allison Transmission Holdings, Inc.	4,127	USD	4,909,315	3,722,769	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Allstate Corp. (The)	7,484	USD	14,785,872	14,079,798	0.13
Alphabet, Inc.	63,177	USD	103,946,660	106,926,642	0.98
Amazon.com, Inc.	49,556	USD	87,963,173	104,762,003	0.96
American Express Co.	7,800	USD	21,994,406	23,661,040	0.22
American States Water Co.	3,134	USD	2,366,479	2,286,719	0.02
American Tower Corp.	80	USD	169,577	165,439	–
AMETEK, Inc.	189	USD	305,565	324,189	–
Amgen, Inc.	5,564	USD	15,987,814	14,716,317	0.14
Amphenol Corp.	20,490	USD	15,288,244	19,044,205	0.18
Apple, Inc.	71,853	USD	143,613,236	137,173,633	1.26
Applied Materials, Inc.	9,574	USD	16,596,474	16,647,947	0.15
AppLovin Corp.	2,407	USD	7,551,475	8,167,441	0.08
Arista Networks, Inc.	4,257	USD	3,920,263	4,134,739	0.04
Armstrong World Industries, Inc.	826	USD	1,287,237	1,277,564	0.01
Arthur J Gallagher & Co.	2,221	USD	6,909,942	6,703,326	0.06
AT&T, Inc.	2,615	USD	724,319	711,440	0.01
Atlassian Corp.	2,972	USD	6,826,640	5,732,874	0.05
Autodesk, Inc.	5,385	USD	14,121,108	15,744,283	0.15
Automatic Data Processing, Inc.	453	USD	1,337,949	1,314,046	0.01
AutoZone, Inc.	141	USD	5,178,763	4,850,599	0.05
Badger Meter, Inc.	1,006	USD	2,187,626	2,337,683	0.02
Bank of New York Mellon Corp. (The)	383	USD	290,808	333,249	–
Berkshire Hathaway, Inc.	8,585	USD	39,247,865	39,694,524	0.37
Best Buy Co., Inc.	401	USD	294,114	257,736	–
BlackRock, Inc.	501	USD	4,782,869	5,003,463	0.05
Booking Holdings, Inc.	201	USD	9,910,292	10,917,780	0.10
Boston Scientific Corp.	7,871	USD	8,315,686	8,004,213	0.07
Bristol-Myers Squibb Co.	5,200	USD	3,155,530	2,287,234	0.02
Broadcom, Inc.	25,012	USD	39,958,265	65,231,812	0.60
Brown & Brown, Inc.	2,123	USD	2,425,555	2,223,230	0.02
Calix, Inc.	3,810	USD	1,710,218	1,898,475	0.02
Cardinal Health, Inc.	1,545	USD	2,015,601	2,465,810	0.02
Carlisle Cos., Inc.	751	USD	2,812,421	2,675,307	0.02
Caterpillar, Inc.	484	USD	1,637,818	1,779,465	0.02
Cboe Global Markets, Inc.	140	USD	290,025	304,961	–
CBRE Group, Inc.	4,810	USD	5,704,586	6,371,545	0.06
Cencora, Inc.	4,660	USD	12,368,463	13,337,872	0.12
Charles River Laboratories International, Inc.	630	USD	820,378	899,168	0.01
Charles Schwab Corp. (The)	20,215	USD	16,714,101	17,460,296	0.16
Cigna Group (The)	926	USD	2,921,830	2,887,272	0.03
Cintas Corp.	3,504	USD	7,286,358	7,374,846	0.07
Cisco Systems, Inc.	38,498	USD	21,883,285	25,377,292	0.23
CME Group, Inc.	58	USD	147,811	151,078	–
Coca-Cola Co. (The)	39,842	USD	27,280,797	26,626,951	0.25
Cognizant Technology Solutions Corp.	426	USD	292,286	316,340	–
Coinbase Global, Inc.	654	USD	2,198,215	2,203,234	0.02
Colgate-Palmolive Co.	11,648	USD	10,559,055	9,901,223	0.09
Comcast Corp.	16,266	USD	6,197,602	5,482,571	0.05
Comfort Systems USA, Inc.	1,591	USD	6,000,876	8,102,797	0.07
Constellation Energy Corp.	1,602	USD	3,987,553	4,884,293	0.05
Costco Wholesale Corp.	3,358	USD	29,553,273	31,588,639	0.29
Crane NXT Co.	4,468	USD	2,263,061	2,291,354	0.02
Crocs, Inc.	1,192	USD	1,315,840	1,168,081	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CVS Health Corp.	9,645	USD	6,324,538	6,289,048	0.06
Danaher Corp.	1,994	USD	3,729,568	3,770,313	0.04
Deckers Outdoor Corp.	3,053	USD	3,592,415	3,010,752	0.03
Dexcom, Inc.	3,309	USD	2,327,345	2,735,992	0.03
Dynatrace, Inc.	5,474	USD	2,706,774	2,869,732	0.03
eBay, Inc.	8,643	USD	5,366,331	6,073,758	0.06
Ecolab, Inc.	2,926	USD	7,719,879	7,411,674	0.07
Electronic Arts, Inc.	2,657	USD	3,727,392	3,992,188	0.04
Elevance Health, Inc.	3,290	USD	14,632,158	11,992,082	0.11
Eli Lilly & Co.	4,887	USD	36,410,377	36,115,211	0.33
EMCOR Group, Inc.	738	USD	2,741,959	3,697,010	0.03
Emerson Electric Co.	2,543	USD	2,964,596	3,223,964	0.03
EnerSys	3,436	USD	3,176,838	2,824,663	0.03
EPAM Systems, Inc.	1,266	USD	2,234,284	2,130,141	0.02
Exelixis, Inc.	13,077	USD	4,955,359	5,495,164	0.05
ExlService Holdings, Inc.	7,880	USD	3,595,276	3,307,555	0.03
Expedia Group, Inc.	198	USD	373,108	319,706	–
F5, Inc.	1,303	USD	3,288,645	3,688,315	0.03
Fair Isaac Corp.	213	USD	3,538,000	3,692,067	0.03
Fastenal Co.	899	USD	344,522	359,052	–
Fidelity National Information Services, Inc.	224	USD	150,376	172,643	–
Fiserv, Inc.	138	USD	254,295	226,356	–
Fortinet, Inc.	9,469	USD	8,376,656	9,434,764	0.09
Fox Corp.	12,817	USD	6,537,972	6,873,964	0.06
Frontdoor, Inc.	1,501	USD	798,291	840,849	0.01
Gaming and Leisure Properties, Inc.	21,177	USD	10,860,914	9,305,698	0.09
GE Vernova, Inc.	619	USD	2,358,091	3,097,525	0.03
Gen Digital, Inc.	16,682	USD	4,762,999	4,655,912	0.04
Gilead Sciences, Inc.	14,631	USD	14,837,252	15,328,015	0.14
Goldman Sachs Group, Inc. (The)	2,292	USD	14,016,539	15,428,250	0.14
Graco, Inc.	380	USD	288,089	310,655	–
Halozyne Therapeutics, Inc.	1,544	USD	949,056	777,284	0.01
Hartford Insurance Group, Inc. (The)	9,316	USD	11,225,508	11,111,673	0.10
HCA Healthcare, Inc.	885	USD	3,121,579	3,195,832	0.03
HCI Group, Inc.	3,323	USD	4,810,759	4,774,670	0.04
Home Depot, Inc. (The)	1,897	USD	6,724,845	6,646,973	0.06
Howmet Aerospace, Inc.	5,149	USD	7,960,642	9,067,529	0.08
Hubbell, Inc.	752	USD	2,719,035	2,908,953	0.03
Insulet Corp.	948	USD	2,356,018	2,824,703	0.03
Intercontinental Exchange, Inc.	265	USD	409,234	459,616	–
International Business Machines Corp.	478	USD	1,086,126	1,329,770	0.01
Intuit, Inc.	2,625	USD	15,944,957	19,580,124	0.18
Intuitive Surgical, Inc.	1,214	USD	6,062,088	6,248,462	0.06
Johnson & Johnson	19,171	USD	32,019,355	27,702,732	0.26
Jones Lang LaSalle, Inc.	749	USD	1,650,984	1,819,932	0.02
JPMorgan Chase & Co.	26,090	USD	54,310,935	72,188,969	0.66
Keurig Dr. Pepper, Inc.	3,116	USD	1,030,195	973,674	0.01
Kinsale Capital Group, Inc.	914	USD	4,330,057	4,107,951	0.04
KLA Corp.	2,029	USD	14,704,575	17,171,024	0.16
Kontoor Brands, Inc.	3,965	USD	2,554,635	2,486,981	0.02
Kroger Co. (The)	7,384	USD	4,876,063	5,020,492	0.05
Kyndryl Holdings, Inc.	4,672	USD	1,684,168	1,849,959	0.02
Lam Research Corp.	15,505	USD	12,632,147	14,307,742	0.13
Lowe's Cos., Inc.	1,987	USD	4,310,394	4,220,949	0.04

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
LPL Financial Holdings, Inc.	842	USD	2,956,191	2,967,892	0.03
Lululemon Athletica, Inc.	680	USD	2,072,586	1,523,725	0.01
Marsh & McLennan Cos., Inc.	3,313	USD	7,950,274	6,841,161	0.06
Marvell Technology, Inc.	4,736	USD	2,813,015	3,472,729	0.03
Mastercard, Inc.	502	USD	2,631,210	2,653,348	0.02
McDonald's Corp.	3,218	USD	9,723,928	8,966,072	0.08
McKesson Corp.	859	USD	5,891,644	5,926,239	0.05
MercadoLibre, Inc.	538	USD	13,347,550	13,199,289	0.12
Merck & Co., Inc.	12,460	USD	12,986,169	9,305,881	0.09
Meta Platforms, Inc.	11,696	USD	60,668,969	82,615,902	0.76
Micron Technology, Inc.	4,364	USD	4,019,205	5,131,715	0.05
Microsoft Corp.	41,178	USD	167,421,179	194,584,846	1.79
Molina Healthcare, Inc.	680	USD	2,274,150	1,907,727	0.02
Monster Beverage Corp.	5,210	USD	3,155,237	3,059,804	0.03
Motorola Solutions, Inc.	1,395	USD	5,943,356	5,576,938	0.05
MSCI, Inc.	600	USD	3,312,822	3,293,831	0.03
Nasdaq, Inc.	118	USD	86,338	100,315	–
NetApp, Inc.	4,771	USD	4,516,781	4,810,008	0.04
Netflix, Inc.	2,721	USD	20,529,231	34,501,983	0.32
Newmont Corp.	8,576	USD	4,543,612	4,659,052	0.04
NextEra Energy, Inc.	7,901	USD	5,559,950	5,088,757	0.05
NEXTracker, Inc.	10,325	USD	4,554,304	5,332,347	0.05
NMI Holdings, Inc.	10,929	USD	4,071,194	4,393,000	0.04
Nordson Corp.	1,946	USD	3,969,317	3,967,678	0.04
NVIDIA Corp.	132,115	USD	107,795,923	196,765,022	1.81
Oracle Corp.	7,271	USD	10,462,528	15,318,437	0.14
Otis Worldwide Corp.	361	USD	336,762	336,008	–
Palantir Technologies, Inc.	11,003	USD	9,492,027	14,426,499	0.13
Palo Alto Networks, Inc.	6,934	USD	12,045,898	13,359,594	0.12
Palomar Holdings, Inc.	4,845	USD	6,819,993	7,125,582	0.07
PayPal Holdings, Inc.	1,801	USD	1,526,633	1,270,340	0.01
PepsiCo, Inc.	863	USD	1,396,769	1,075,137	0.01
Pfizer, Inc.	27,883	USD	7,140,238	6,421,880	0.06
Pilgrim's Pride Corp.	2,316	USD	1,299,182	979,387	0.01
Pinterest, Inc.	11,623	USD	3,781,111	3,961,273	0.04
Powell Industries, Inc.	1,857	USD	3,393,985	3,867,271	0.04
Primerica, Inc.	1,458	USD	4,001,005	3,743,431	0.03
Procter & Gamble Co. (The)	9,472	USD	16,157,793	14,337,675	0.13
Progressive Corp. (The)	8,221	USD	19,798,439	20,738,517	0.19
PTC, Inc.	1,534	USD	2,390,197	2,502,081	0.02
PulteGroup, Inc.	6,958	USD	7,925,167	6,964,603	0.06
QUALCOMM, Inc.	11,711	USD	19,434,549	17,609,340	0.16
Quanta Services, Inc.	1,349	USD	4,290,985	4,837,071	0.04
Ralph Lauren Corp.	1,107	USD	2,029,658	2,911,290	0.03
Raymond James Financial, Inc.	67	USD	120,918	98,040	–
Regency Centers Corp.	425	USD	308,792	283,670	–
Republic Services, Inc.	3,418	USD	7,700,864	7,947,257	0.07
ResMed, Inc.	2,716	USD	6,153,712	6,619,010	0.06
S&P Global, Inc.	2,724	USD	14,337,981	13,484,239	0.12
Salesforce, Inc.	8,935	USD	25,164,509	23,395,277	0.22
ServiceNow, Inc.	1,145	USD	9,395,701	11,170,152	0.10
Simply Good Foods Co. (The)	6,535	USD	2,462,037	1,987,342	0.02
Snap-on, Inc.	93	USD	306,465	274,082	–
Sonoco Products Co.	5,093	USD	2,579,614	2,108,196	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Spire, Inc.	3,314	USD	2,352,036	2,304,921	0.02
Sprouts Farmers Market, Inc.	1,969	USD	2,686,495	3,075,761	0.03
SS&C Technologies Holdings, Inc.	6,305	USD	5,157,173	4,944,583	0.05
Steel Dynamics, Inc.	7,012	USD	8,921,134	8,660,963	0.08
Sterling Infrastructure, Inc.	2,674	USD	3,278,286	5,899,265	0.05
Stride, Inc.	2,275	USD	2,154,103	3,154,187	0.03
Stryker Corp.	3,195	USD	12,668,549	11,963,300	0.11
Synopsys, Inc.	1,037	USD	5,305,548	5,032,438	0.05
Take-Two Interactive Software, Inc.	740	USD	1,600,112	1,718,125	0.02
Tapestry, Inc.	1,136	USD	879,729	948,357	0.01
Tesla, Inc.	10,883	USD	28,624,476	33,209,849	0.31
Texas Pacific Land Corp.	194	USD	2,414,040	1,954,681	0.02
Thermo Fisher Scientific, Inc.	3,473	USD	19,776,158	13,490,048	0.12
TJX Cos., Inc. (The)	1,079	USD	1,253,351	1,267,689	0.01
T-Mobile US, Inc.	3,597	USD	9,870,340	8,144,370	0.08
Travelers Cos., Inc. (The)	1,064	USD	2,745,984	2,677,144	0.03
Twilio, Inc.	1,185	USD	1,293,732	1,400,226	0.01
Uber Technologies, Inc.	17,439	USD	14,188,326	15,397,565	0.14
Union Pacific Corp.	301	USD	659,537	661,334	0.01
United Therapeutics Corp.	103	USD	325,082	279,165	–
UnitedHealth Group, Inc.	5,224	USD	28,047,165	15,268,098	0.14
Universal Health Services, Inc.	2,058	USD	3,644,331	3,483,093	0.03
Upwork, Inc.	6,510	USD	837,077	841,296	0.01
US Foods Holding Corp.	3,728	USD	2,565,786	2,746,718	0.03
Veeva Systems, Inc.	3,078	USD	7,363,997	8,384,284	0.08
VeriSign, Inc.	796	USD	1,879,310	2,186,195	0.02
Verisk Analytics, Inc.	92	USD	258,093	269,241	–
Verizon Communications, Inc.	40,899	USD	17,825,712	16,628,311	0.15
Verra Mobility Corp.	4,635	USD	951,584	1,118,198	0.01
Vertex Pharmaceuticals, Inc.	2,015	USD	9,538,095	8,425,389	0.08
Vertiv Holdings Co.	145	USD	161,512	177,182	–
Visa, Inc.	19,496	USD	61,210,616	65,443,839	0.60
W R Berkley Corp.	10,729	USD	6,847,487	7,415,197	0.07
Walmart, Inc.	18,245	USD	15,318,009	16,895,155	0.16
Walt Disney Co. (The)	13,898	USD	13,134,373	16,336,329	0.15
Waste Management, Inc.	2,556	USD	5,844,466	5,550,952	0.05
Wells Fargo & Co.	29,174	USD	21,498,493	22,476,918	0.21
Western Digital Corp.	2,796	USD	1,664,079	1,690,731	0.02
Williams Cos., Inc. (The)	14,240	USD	8,092,111	8,494,422	0.08
Wingstop, Inc.	263	USD	812,032	868,729	0.01
Workday, Inc.	5,559	USD	13,820,400	12,698,557	0.12
WW Grainger, Inc.	31	USD	303,114	302,927	–
Zoetis, Inc.	3,010	USD	4,774,426	4,468,622	0.04
Zoom Communications, Inc.	439	USD	351,897	325,242	–
			2,207,015,559	2,427,783,964	22.33
Total Shares			3,175,787,724	3,432,907,065	31.57
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,359,771,934	3,619,200,207	33.28
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	417,088	SEK	80,599,124	83,905,583	0.77

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

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global Emerging Markets Restricted, klass SEK W	1,719,443	SEK	289,018,297	330,476,914	3.04
Danske - Tactical Asset Allocation Sverige, klass SEK W	3,792,666	SEK	407,300,625	418,786,162	3.85
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	880,604	SEK	100,821,464	110,709,557	1.02
Danske - Tillväxtmarknadsobligationer, klass SEK h	3,503,863	SEK	429,807,038	451,017,267	4.15
Danske - USA Mid Cap, klass SEK W	98,978	SEK	14,626,552	15,107,014	0.14
Danske - USA Restricted, klass SEK W	999,395	SEK	396,357,748	393,202,143	3.62
			1,718,530,848	1,803,204,640	16.59
Luxembourg					
Danske - Danish Mortgage Bond Class WI-sek h	263,789	SEK	20,443,663	23,197,833	0.21
Danske - Emerging Markets Sustainable Future Class I	802,825	EUR	126,136,504	131,059,760	1.21
Danske - Europe Small Cap Class WA-sek	1,012,462	SEK	99,074,280	105,544,976	0.97
Danske - European Corporate Sustainable Bond Class I-sek h	5,139,732	SEK	512,585,657	539,574,688	4.96
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	3,106,264	SEK	313,351,402	324,810,534	2.99
Danske - Global Sustainable Future Class I-sek	2,298,676	SEK	245,655,840	371,489,333	3.42
Danske - Sverige Class SI	119,746	SEK	833,827,366	817,000,606	7.51
Danske - Sverige Kort Ränta Class SI	562,851	SEK	679,070,969	740,898,669	6.81
Danske - Sverige Ränta Class SI	1,736,997	SEK	1,995,234,562	2,047,041,169	18.82
Danske - Sverige Småbolag Class SI	1,347,154	SEK	214,938,455	292,098,599	2.69
			5,040,318,698	5,392,716,167	49.59
Total Investment Funds			6,758,849,546	7,195,920,807	66.18
TOTAL INVESTMENT PORTFOLIO			10,118,621,480	10,815,121,014	99.46

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
Luxembourg	49.64	Beverages	0.36
United States of America	22.33	Building Products	0.34
Denmark	16.77	IT Services	0.32
Japan	2.10	Diversified Telecommunication Services	0.31
Sweden	1.73	Oil, Gas & Consumable Fuels	0.30
United Kingdom	1.10	Electric Utilities	0.28
Germany	0.83	Hotels, Restaurants & Leisure	0.27
France	0.78	Life Sciences Tools & Services	0.26
Ireland	0.71	Metals & Mining	0.24
Italy	0.62	Food Products	0.23
Switzerland	0.51	Household Products	0.23
Netherlands	0.45	Energy Equipment & Services	0.23
Canada	0.43	Professional Services	0.22
Spain	0.38	Specialty Retail	0.22
Singapore	0.20	Consumer Finance	0.22
Jersey	0.15	Textiles, Apparel & Luxury Goods	0.21
Australia	0.14	Commercial Services & Supplies	0.20
Curacao	0.13	Industrial Conglomerates	0.20
Cayman Islands	0.10	Construction Materials	0.17
Finland	0.08	Real Estate Management & Development	0.17
Liberia	0.07	Automobile Components	0.16
Hong Kong	0.05	Media	0.15
Bermuda	0.04	Ground Transportation	0.15
Norway	0.04	Aerospace & Defense	0.14
Austria	0.04	Wireless Telecommunication Services	0.14
Belgium	0.04	Containers & Packaging	0.11
Panama	–	Gas Utilities	0.10
	99.46	Household Durables	0.09
		Transportation Infrastructure	0.09
		Specialized REITs	0.09
		Multi-Utilities	0.08
		Health Care Technology	0.08
		Retail REITs	0.07
		Trading Companies & Distributors	0.07
		Passenger Airlines	0.07
		Marine Transportation	0.05
		Water Utilities	0.04
		Diversified Consumer Services	0.04
		Personal Care Products	0.04
		Leisure Products	–
			99.46
Economic breakdown	%		
Investment Funds	66.18		
Software	3.72		
Semiconductors & Semiconductor Equipment	3.55		
Banks	2.91		
Interactive Media & Services	1.78		
Pharmaceuticals	1.59		
Technology Hardware, Storage & Peripherals	1.39		
Insurance	1.38		
Broadline Retail	1.30		
Financial Services	1.04		
States, Provinces and Municipalities	1.01		
Capital Markets	0.85		
Consumer Staples Distribution & Retail	0.72		
Biotechnology	0.64		
Health Care Providers & Services	0.61		
Entertainment	0.55		
Electrical Equipment	0.51		
Machinery	0.48		
Automobiles	0.47		
Health Care Equipment & Supplies	0.45		
Chemicals	0.44		
Construction & Engineering	0.40		
Electronic Equipment, Instruments & Components	0.38		
Communications Equipment	0.37		

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at 30 June 2025

(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	134,000,000	SEK	129,474,610	133,059,754	2.08
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	330,000,000	SEK	301,055,600	306,947,325	4.80
Sweden Government Bond 0.75% 12.11.29	73,990,000	SEK	68,130,303	70,720,430	1.10
Sweden Government Bond 3.50% 30.03.39	250,620,000	SEK	281,117,748	282,878,265	4.42
			779,778,261	793,605,774	12.40
Total Bonds			779,778,261	793,605,774	12.40
Shares					
Australia					
CSL Ltd.	1,128	AUD	1,724,001	1,681,138	0.03
Evolution Mining Ltd.	7,297	AUD	284,286	353,758	–
Northern Star Resources Ltd.	14,258	AUD	1,616,597	1,645,991	0.03
Qantas Airways Ltd.	9,698	AUD	549,405	648,204	0.01
Rio Tinto Ltd.	1,182	AUD	921,730	788,050	0.01
WiseTech Global Ltd.	624	AUD	417,654	423,405	0.01
Woolworths Group Ltd.	8	AUD	1,454	1,549	–
			5,515,127	5,542,095	0.09
Austria					
BAWAG Group AG	762	EUR	886,485	914,477	0.02
Erste Group Bank AG	992	EUR	781,371	794,219	0.01
			1,667,856	1,708,696	0.03
Belgium					
UCB SA	780	EUR	1,576,929	1,463,655	0.02
			1,576,929	1,463,655	0.02
Bermuda					
Axis Capital Holdings Ltd.	537	USD	421,625	527,246	0.01
Genpact Ltd.	2,843	USD	1,500,233	1,187,104	0.02
			1,921,858	1,714,350	0.03
Canada					
Agnico Eagle Mines Ltd.	1,317	CAD	1,316,635	1,459,616	0.02
Atco Ltd.	2,295	CAD	828,890	807,031	0.01
Canadian Imperial Bank of Commerce	687	CAD	402,125	458,222	0.01
CCL Industries, Inc.	3,443	CAD	1,876,397	1,890,557	0.03
CGI, Inc.	1,223	CAD	1,244,174	1,209,558	0.02
Dollarama, Inc.	126	CAD	142,613	167,363	–
Finning International, Inc.	1,791	CAD	548,868	715,626	0.01
Gildan Activewear, Inc.	1,817	CAD	884,896	843,163	0.02
Intact Financial Corp.	29	CAD	57,289	63,175	–
Kinaxis, Inc.	499	CAD	679,600	694,670	0.01
Kinross Gold Corp.	426	CAD	58,829	60,842	–
Loblaw Cos. Ltd.	1,310	CAD	1,643,650	2,031,963	0.03
Lundin Gold, Inc.	854	CAD	247,635	404,785	0.01
National Bank of Canada	3,193	CAD	2,709,073	3,079,513	0.05
Rogers Communications, Inc.	3	CAD	871	836	–
Royal Bank of Canada	437	CAD	489,122	542,738	0.01
Stantec, Inc.	562	CAD	481,217	581,699	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
TELUS Corp.	424	CAD	66,005	64,272	–
TMX Group Ltd.	1,523	CAD	603,149	601,975	0.01
Toronto-Dominion Bank (The)	158	CAD	102,439	110,000	–
Waste Connections, Inc.	57	USD	106,528	100,753	–
Wheaton Precious Metals Corp.	79	CAD	56,451	65,879	–
WSP Global, Inc.	315	CAD	602,113	605,527	0.01
			15,148,569	16,559,763	0.26
Cayman Islands					
SITC International Holdings Co. Ltd.	57,763	HKD	1,575,803	1,759,825	0.03
WH Group Ltd.	212,848	HKD	1,886,596	1,946,696	0.03
			3,462,399	3,706,521	0.06
Curacao					
Schlumberger NV	15,262	USD	6,321,011	4,917,036	0.08
			6,321,011	4,917,036	0.08
Denmark					
ISS A/S	1,340	DKK	311,198	352,237	0.01
Novo Nordisk A/S	8,960	DKK	8,690,951	5,867,393	0.09
ROCKWOOL A/S	1,902	DKK	797,330	843,550	0.01
			9,799,479	7,063,180	0.11
Finland					
Elisa OYJ	2,315	EUR	1,183,851	1,211,382	0.02
Metso OYJ	6,246	EUR	677,559	759,327	0.01
Wartsila OYJ Abp	5,016	EUR	1,001,654	1,110,879	0.02
			2,863,064	3,081,588	0.05
France					
Air Liquide SA	959	EUR	1,835,351	1,871,997	0.03
AXA SA	3,887	EUR	1,743,089	1,796,183	0.03
BNP Paribas SA	1,672	EUR	1,458,825	1,416,895	0.02
Cie de Saint-Gobain SA	2,067	EUR	2,179,148	2,301,876	0.04
Cie Generale des Etablissements Michelin SCA	4,803	EUR	1,802,276	1,690,156	0.03
Engie SA	1,004	EUR	210,521	222,241	–
Klepierre SA	7,078	EUR	2,380,719	2,632,685	0.04
L'Oreal SA	219	EUR	854,989	885,957	0.01
LVMH Moet Hennessy Louis Vuitton SE	320	EUR	2,231,138	1,591,398	0.02
Publicis Groupe SA	1,598	EUR	1,693,794	1,704,083	0.03
Sanofi SA	1,234	EUR	1,416,075	1,133,725	0.02
Schneider Electric SE	948	EUR	2,307,014	2,386,309	0.04
SCOR SE	932	EUR	289,565	290,995	–
Societe Generale SA	2,684	EUR	1,271,873	1,440,659	0.02
TotalEnergies SE	10,872	EUR	6,952,629	6,321,433	0.10
Vinci SA	1,812	EUR	2,316,018	2,519,851	0.04
			30,943,024	30,206,443	0.47
Germany					
Allianz SE	1,141	EUR	3,877,364	4,363,500	0.07
Commerzbank AG	4,574	EUR	1,384,982	1,371,041	0.02
Deutsche Bank AG	8,229	EUR	1,901,554	2,293,769	0.04
Deutsche Telekom AG	5,627	EUR	2,073,737	1,939,989	0.03
GEA Group AG	5,077	EUR	2,929,057	3,366,093	0.05
Heidelberg Materials AG	317	EUR	549,874	700,461	0.01
Henkel AG & Co. KGaA	139	EUR	104,362	94,869	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Muenchener Rueckversicherungs-					
Gesellschaft AG	645	EUR	3,967,182	3,938,604	0.06
SAP SE	2,244	EUR	5,903,831	6,463,763	0.10
Siemens AG	2,254	EUR	5,407,482	5,490,427	0.09
Siemens Energy AG	1,838	EUR	1,143,310	1,983,364	0.03
			29,242,735	32,005,880	0.50
Hong Kong					
AIA Group Ltd.	17,868	HKD	1,401,604	1,523,808	0.02
Hong Kong Exchanges & Clearing Ltd.	329	HKD	151,577	166,911	–
Techtronic Industries Co. Ltd.	2,675	HKD	351,535	279,651	0.01
			1,904,716	1,970,370	0.03
Ireland					
Accenture plc	813	USD	3,041,952	2,293,342	0.04
Allegion plc	500	USD	675,436	684,527	0.01
Aon plc	32	USD	120,002	107,697	–
CRH plc	4,937	USD	4,799,146	4,301,792	0.07
Kingspan Group plc	1,894	EUR	1,655,749	1,521,659	0.02
Linde plc	1,992	USD	9,154,112	8,817,177	0.14
Medtronic plc	651	USD	558,531	539,754	0.01
Ryanair Holdings plc	1,875	EUR	486,499	498,301	0.01
STERIS plc	259	USD	597,438	589,743	0.01
TE Connectivity plc	1,821	USD	2,750,002	2,900,676	0.04
Trane Technologies plc	1,229	USD	4,198,238	5,073,764	0.08
Willis Towers Watson plc	32	USD	97,565	92,586	–
			28,134,670	27,421,018	0.43
Italy					
BPER Banca SpA	11,785	EUR	980,462	1,003,549	0.02
Buzzi SpA	1,924	EUR	986,810	1,005,924	0.02
Enel SpA	25,955	EUR	2,014,561	2,329,350	0.04
Eni SpA	10,735	EUR	1,644,604	1,636,164	0.02
Intesa Sanpaolo SpA	88,414	EUR	3,824,192	4,791,013	0.07
Italgas SpA	19,383	EUR	1,513,877	1,554,010	0.02
Maire SpA	8,061	EUR	809,093	1,008,720	0.02
Prysmian SpA	2,154	EUR	1,408,003	1,447,802	0.02
Recordati Industria Chimica e					
Farmaceutica SpA	4,025	EUR	2,320,558	2,403,990	0.04
Snam SpA	30,649	EUR	1,621,981	1,750,640	0.03
UniCredit SpA	7,933	EUR	4,200,207	5,005,061	0.08
			21,324,348	23,936,223	0.38
Japan					
Advantest Corp.	3,865	JPY	1,984,755	2,712,530	0.04
Ajinomoto Co., Inc.	1,461	JPY	351,732	376,173	0.01
Amada Co. Ltd.	10,416	JPY	1,010,379	1,080,913	0.02
Asics Corp.	5,722	JPY	1,186,291	1,386,971	0.02
Bandai Namco Holdings, Inc.	178	JPY	61,659	60,627	–
BayCurrent, Inc.	596	JPY	318,761	291,287	–
BIPROGY, Inc.	2,076	JPY	787,156	824,002	0.01
Brother Industries Ltd.	4,956	JPY	806,052	813,161	0.01
Canon, Inc.	7,552	JPY	2,531,111	2,083,742	0.03
Chugai Pharmaceutical Co. Ltd.	2,972	JPY	1,372,562	1,473,082	0.02
COMSYS Holdings Corp.	3,783	JPY	837,550	831,753	0.01
Daifuku Co. Ltd.	446	JPY	103,380	109,341	–
Daiichi Sankyo Co. Ltd.	9,330	JPY	2,369,373	2,067,942	0.03

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Daito Trust Construction Co. Ltd.	1,165	JPY	1,334,750	1,202,832	0.02
Denso Corp.	443	JPY	56,925	56,914	–
Ebara Corp.	11,051	JPY	1,694,392	2,022,113	0.03
Fast Retailing Co. Ltd.	328	JPY	1,050,554	1,069,858	0.02
Fujikura Ltd.	8,466	JPY	3,218,012	4,221,853	0.07
Fujitsu Ltd.	4,207	JPY	774,853	974,023	0.02
Hitachi Ltd.	2,844	JPY	580,022	787,711	0.01
Hoshizaki Corp.	1,003	JPY	386,386	328,740	0.01
Hoya Corp.	762	JPY	918,614	861,028	0.01
Hulic Co. Ltd.	4,625	JPY	441,094	442,486	0.01
Japan Airlines Co. Ltd.	3,785	JPY	718,696	733,342	0.01
KDDI Corp.	14,484	JPY	2,373,962	2,365,984	0.04
Komatsu Ltd.	4,947	JPY	1,371,451	1,543,536	0.02
Marubeni Corp.	986	JPY	192,451	189,186	–
Maruwa Co. Ltd.	350	JPY	719,305	953,038	0.01
MatsukiyoCocokara & Co.	8,566	JPY	1,616,726	1,674,327	0.03
MINEBEA MITSUMI, Inc.	417	JPY	56,433	58,133	–
Mizuho Financial Group, Inc.	18,604	JPY	4,531,235	4,893,023	0.08
MonotaRO Co. Ltd.	3,625	JPY	623,777	679,300	0.01
MS&AD Insurance Group Holdings, Inc.	1,679	JPY	384,097	357,211	0.01
Niterra Co. Ltd.	3,620	JPY	1,127,841	1,144,515	0.02
Nitto Denko Corp.	7,786	JPY	1,410,072	1,431,606	0.02
Nomura Real Estate Holdings, Inc.	14,275	JPY	829,272	793,391	0.01
Obayashi Corp.	366	JPY	46,069	52,687	–
Open House Group Co. Ltd.	1,430	JPY	551,183	613,840	0.01
Oracle Corp. Japan	40	JPY	41,254	45,277	–
Organo Corp.	1,992	JPY	954,473	1,180,874	0.02
Otsuka Holdings Co. Ltd.	1,879	JPY	918,102	885,045	0.01
Persol Holdings Co. Ltd.	23,963	JPY	387,580	444,315	0.01
Rakus Co. Ltd.	5,622	JPY	839,051	857,817	0.01
Round One Corp.	4,102	JPY	293,700	397,718	0.01
Sanrio Co. Ltd.	730	JPY	310,385	335,045	0.01
Sanwa Holdings Corp.	1,292	JPY	402,248	407,548	0.01
SCREEN Holdings Co. Ltd.	1,833	JPY	1,370,652	1,419,846	0.02
SCSK Corp.	7,912	JPY	1,937,363	2,265,935	0.04
Secom Co. Ltd.	304	JPY	108,277	103,783	–
Sekisui Chemical Co. Ltd.	651	JPY	108,948	112,002	–
Sekisui House Ltd.	544	JPY	125,358	114,053	–
SHIFT, Inc.	5,708	JPY	463,108	657,199	0.01
Shin-Etsu Chemical Co. Ltd.	5,494	JPY	1,683,046	1,726,874	0.03
Shionogi & Co. Ltd.	6,931	JPY	1,099,303	1,184,234	0.02
SMC Corp.	15	JPY	55,689	51,416	–
SoftBank Corp.	7,737	JPY	112,016	113,645	–
Sony Group Corp.	1,841	JPY	411,626	452,308	0.01
Sumitomo Mitsui Financial Group, Inc.	10,405	JPY	2,642,593	2,490,569	0.04
Suzuki Motor Corp.	32,698	JPY	4,033,491	3,753,965	0.06
Sysmex Corp.	3,669	JPY	597,856	607,554	0.01
Taisei Corp.	212	JPY	106,458	117,297	–
Takasago Thermal Engineering Co. Ltd.	2,015	JPY	885,408	940,609	0.01
Takeuchi Manufacturing Co. Ltd.	2,897	JPY	1,080,232	893,984	0.01
Tokio Marine Holdings, Inc.	13,181	JPY	4,928,599	5,305,572	0.08
Tokyo Electron Ltd.	2,619	JPY	4,525,943	4,774,998	0.07
Tokyo Tatemono Co. Ltd.	2,396	JPY	393,058	405,042	0.01
Tokyu Fudosan Holdings Corp.	8,887	JPY	596,235	602,048	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Toyota Motor Corp.	6,061	JPY	1,170,292	995,264	0.02
Toyota Tsusho Corp.	3,500	JPY	723,066	753,624	0.01
USS Co. Ltd.	6,482	JPY	594,392	678,216	0.01
Visional, Inc.	503	JPY	360,710	368,090	0.01
Yokogawa Electric Corp.	7,090	JPY	1,574,471	1,800,289	0.03
ZOZO, Inc.	558	JPY	57,328	57,226	–
			76,621,244	80,861,482	1.26
Jersey					
Amcor plc	14,652	USD	1,303,656	1,282,535	0.02
Aptiv plc	5,339	USD	3,629,305	3,469,124	0.05
WNS Holdings Ltd.	1,503	USD	856,151	912,289	0.02
			5,789,112	5,663,948	0.09
Liberia					
Royal Caribbean Cruises Ltd.	951	USD	1,899,278	2,810,310	0.04
			1,899,278	2,810,310	0.04
Luxembourg					
Spotify Technology SA	88	USD	500,536	636,383	0.01
Tenaris SA	7,149	EUR	1,407,946	1,272,191	0.02
			1,908,482	1,908,574	0.03
Netherlands					
ASM International NV	149	EUR	729,396	898,890	0.01
ASML Holding NV	995	EUR	8,342,548	7,527,156	0.12
Ferrari NV	242	EUR	1,105,023	1,126,642	0.02
ING Groep NV	8,107	EUR	1,643,799	1,675,919	0.03
Iveco Group NV	2,021	EUR	320,356	374,057	0.01
Koninklijke Ahold Delhaize NV	5,122	EUR	1,912,222	2,026,713	0.03
Koninklijke BAM Groep NV	7,591	EUR	600,696	637,360	0.01
Koninklijke KPN NV	58,836	EUR	2,434,315	2,715,534	0.04
Wolters Kluwer NV	188	EUR	315,493	301,244	–
			17,403,848	17,283,515	0.27
Norway					
DNB Bank ASA	5,265	NOK	1,206,618	1,374,455	0.02
Orkla ASA	564	NOK	57,156	57,803	–
			1,263,774	1,432,258	0.02
Singapore					
DBS Group Holdings Ltd.	14,594	SGD	4,417,893	4,888,852	0.08
Flex Ltd.	2,105	USD	840,369	999,052	0.01
Sembcorp Industries Ltd.	38,194	SGD	1,767,396	1,951,530	0.03
			7,025,658	7,839,434	0.12
Spain					
Aena SME SA	14,280	EUR	3,134,672	3,592,975	0.05
Banco Bilbao Vizcaya Argentaria SA	20,490	EUR	2,691,225	2,967,019	0.05
Banco Santander SA	39,471	EUR	2,356,283	3,075,258	0.05
CaixaBank SA	17,481	EUR	1,319,091	1,419,635	0.02
Endesa SA	1,475	EUR	353,221	439,332	0.01
Iberdrola SA	16,787	EUR	2,375,896	3,046,231	0.05
International Consolidated Airlines Group SA	4,955	GBP	215,880	218,425	–
			12,446,268	14,758,875	0.23
Sweden					
Alfa Laval AB	125	SEK	57,840	49,462	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
EQT AB	2,030	SEK	595,119	649,600	0.01
			652,959	699,062	0.01
Switzerland					
BKW AG	603	CHF	1,106,789	1,250,281	0.02
Chubb Ltd.	367	USD	1,062,456	996,649	0.01
Coca-Cola HBC AG	2,433	GBP	939,474	1,202,163	0.02
Garmin Ltd.	28	USD	60,229	55,627	–
Geberit AG	29	CHF	180,148	215,554	–
Holcim AG	865	CHF	597,602	607,260	0.01
Nestle SA	5,894	CHF	6,159,794	5,536,966	0.09
Novartis AG	4,413	CHF	4,903,555	5,041,217	0.08
Roche Holding AG	943	CHF	3,137,194	2,912,072	0.04
Sika AG	235	CHF	580,291	605,499	0.01
Sulzer AG	657	CHF	1,053,070	1,123,324	0.02
Swissquote Group Holding SA	78	CHF	308,648	415,340	0.01
			20,089,250	19,961,952	0.31
United Kingdom					
3i Group plc	11,588	GBP	5,207,457	6,239,795	0.10
Admiral Group plc	1,575	GBP	612,086	671,670	0.01
Alpha Group International plc	2,278	GBP	775,869	949,835	0.02
AstraZeneca plc	4,360	GBP	6,645,615	5,751,629	0.09
Balfour Beatty plc	12,885	GBP	845,521	879,218	0.01
Beazley plc	5,503	GBP	578,109	670,461	0.01
Bunzl plc	292	GBP	115,102	88,741	–
Coca-Cola Europacific Partners plc	1,403	USD	1,213,071	1,216,482	0.02
Computacenter plc	2,458	GBP	825,932	770,664	0.01
Games Workshop Group plc	1	GBP	2,119	2,100	–
Halma plc	176	GBP	60,141	73,071	–
Hikma Pharmaceuticals plc	1,942	GBP	536,011	505,296	0.01
HSBC Holdings plc	31,230	GBP	3,499,739	3,573,745	0.06
JET2 plc	3,941	GBP	955,736	941,338	0.01
Lloyds Banking Group plc	13,095	GBP	118,350	130,872	–
NatWest Group plc	58,253	GBP	3,159,420	3,866,563	0.06
Next plc	3,555	GBP	4,386,011	5,753,424	0.09
Pennon Group plc	12,542	GBP	832,467	822,363	0.01
Reckitt Benckiser Group plc	564	GBP	382,324	365,992	0.01
RELX plc	1,467	GBP	737,357	755,774	0.01
Rolls-Royce Holdings plc	18,458	GBP	1,769,738	2,329,286	0.04
Rotork plc	20,817	GBP	836,590	873,673	0.01
Smiths Group plc	5,554	GBP	1,435,156	1,630,089	0.03
TechnipFMC plc	7,581	USD	2,196,368	2,502,244	0.04
Tesco plc	17,695	GBP	854,336	919,213	0.01
Unilever plc	808	GBP	496,267	466,619	0.01
			39,076,892	42,750,157	0.67
United States of America					
3M Co.	37	USD	55,036	53,544	–
Abbott Laboratories	372	USD	469,835	478,070	0.01
AbbVie, Inc.	4,059	USD	7,612,367	7,082,393	0.11
Acuity, Inc.	588	USD	1,828,030	1,696,116	0.03
Adobe, Inc.	1,683	USD	7,161,508	6,219,934	0.10
AECOM	884	USD	903,432	943,935	0.01
Agilent Technologies, Inc.	2,989	USD	4,015,031	3,385,499	0.05
Allison Transmission Holdings, Inc.	1,464	USD	1,726,601	1,320,604	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Allstate Corp. (The)	2,659	USD	5,266,895	5,002,430	0.08
Alphabet, Inc.	22,469	USD	36,818,156	38,028,459	0.59
Amazon.com, Inc.	17,693	USD	30,668,346	37,403,223	0.58
American Express Co.	2,776	USD	7,760,232	8,420,904	0.13
American States Water Co.	1,106	USD	835,135	806,991	0.01
American Tower Corp.	28	USD	58,838	57,904	–
AMETEK, Inc.	66	USD	110,465	113,209	–
Amgen, Inc.	1,986	USD	5,718,274	5,252,805	0.08
Amphenol Corp.	7,304	USD	5,434,618	6,788,622	0.11
Apple, Inc.	25,575	USD	51,239,316	48,824,902	0.76
Applied Materials, Inc.	3,404	USD	5,748,545	5,919,116	0.09
AppLovin Corp.	853	USD	2,682,854	2,894,403	0.05
Arista Networks, Inc.	1,533	USD	1,414,934	1,488,972	0.02
Armstrong World Industries, Inc.	290	USD	451,833	448,539	0.01
Arthur J Gallagher & Co.	780	USD	2,426,622	2,354,162	0.04
AT&T, Inc.	1,132	USD	313,471	307,973	–
Atlassian Corp.	1,048	USD	2,401,246	2,021,552	0.03
Autodesk, Inc.	1,919	USD	5,008,312	5,610,637	0.09
Automatic Data Processing, Inc.	159	USD	465,032	461,222	0.01
AutoZone, Inc.	49	USD	1,799,285	1,685,669	0.03
Badger Meter, Inc.	360	USD	782,443	836,546	0.01
Bank of New York Mellon Corp. (The)	134	USD	101,764	116,594	–
Berkshire Hathaway, Inc.	3,053	USD	13,934,395	14,116,177	0.22
Best Buy Co., Inc.	142	USD	104,150	91,268	–
BlackRock, Inc.	181	USD	1,728,024	1,807,638	0.03
Booking Holdings, Inc.	69	USD	3,398,959	3,747,894	0.06
Boston Scientific Corp.	2,777	USD	2,927,949	2,823,999	0.04
Bristol-Myers Squibb Co.	1,873	USD	1,134,341	823,844	0.01
Broadcom, Inc.	8,922	USD	14,009,914	23,268,760	0.36
Brown & Brown, Inc.	764	USD	879,159	800,070	0.01
Calix, Inc.	1,344	USD	603,291	669,698	0.01
Cardinal Health, Inc.	507	USD	651,567	809,169	0.01
Carlisle Cos., Inc.	265	USD	992,399	944,017	0.01
Caterpillar, Inc.	174	USD	588,802	639,725	0.01
Cboe Global Markets, Inc.	49	USD	101,503	106,736	–
CBRE Group, Inc.	1,697	USD	2,012,020	2,247,923	0.04
Cencora, Inc.	1,662	USD	4,399,043	4,756,983	0.07
Charles River Laboratories International, Inc.	222	USD	289,085	316,850	0.01
Charles Schwab Corp. (The)	7,196	USD	5,921,552	6,215,399	0.10
Cigna Group (The)	333	USD	1,050,733	1,038,295	0.02
Cintas Corp.	1,231	USD	2,558,487	2,590,878	0.04
Cisco Systems, Inc.	13,726	USD	7,824,032	9,047,969	0.14
CME Group, Inc.	20	USD	50,968	52,096	–
Coca-Cola Co. (The)	14,246	USD	9,753,658	9,520,796	0.15
Cognizant Technology Solutions Corp.	150	USD	99,771	111,387	–
Coinbase Global, Inc.	236	USD	793,240	795,051	0.01
Colgate-Palmolive Co.	4,167	USD	3,762,326	3,542,101	0.06
Comcast Corp.	5,853	USD	2,218,585	1,972,795	0.03
Comfort Systems USA, Inc.	567	USD	2,133,339	2,887,672	0.05
Constellation Energy Corp.	575	USD	1,387,686	1,753,101	0.03
Costco Wholesale Corp.	1,196	USD	10,448,401	11,250,748	0.18
Crane NXT Co.	1,576	USD	798,246	808,230	0.01
Crocs, Inc.	419	USD	458,675	410,592	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CVS Health Corp.	3,404	USD	2,232,241	2,219,587	0.03
Danaher Corp.	718	USD	1,342,949	1,357,615	0.02
Deckers Outdoor Corp.	1,097	USD	1,291,266	1,081,820	0.02
Dexcom, Inc.	1,162	USD	817,279	960,781	0.02
Dynatrace, Inc.	1,966	USD	972,036	1,030,671	0.02
eBay, Inc.	3,024	USD	1,881,287	2,125,077	0.03
Ecolab, Inc.	1,008	USD	2,664,805	2,553,304	0.04
Electronic Arts, Inc.	909	USD	1,274,072	1,365,788	0.02
Elevar Health, Inc.	1,169	USD	5,176,686	4,261,016	0.07
Eli Lilly & Co.	1,740	USD	12,424,612	12,858,700	0.20
EMCOR Group, Inc.	265	USD	984,651	1,327,517	0.02
Emerson Electric Co.	914	USD	1,065,529	1,158,751	0.02
EnerSys	1,234	USD	1,142,229	1,014,445	0.02
EPAM Systems, Inc.	455	USD	803,157	765,572	0.01
Exelixis, Inc.	4,647	USD	1,760,643	1,952,744	0.03
ExlService Holdings, Inc.	2,807	USD	1,274,811	1,178,212	0.02
Expedia Group, Inc.	69	USD	129,895	111,413	–
F5, Inc.	458	USD	1,154,030	1,296,430	0.02
Fair Isaac Corp.	75	USD	1,245,775	1,300,024	0.02
Fastenal Co.	316	USD	121,100	126,207	–
Fidelity National Information Services, Inc.	79	USD	53,034	60,888	–
Fiserv, Inc.	48	USD	87,675	78,732	–
Fortinet, Inc.	3,368	USD	2,964,587	3,355,823	0.05
Fox Corp.	4,413	USD	2,251,415	2,366,629	0.04
Frontdoor, Inc.	541	USD	287,725	303,064	–
Gaming and Leisure Properties, Inc.	7,557	USD	3,862,400	3,320,733	0.05
GE Vernova, Inc.	222	USD	845,713	1,110,905	0.02
Gen Digital, Inc.	5,819	USD	1,657,444	1,624,071	0.03
Gilead Sciences, Inc.	5,212	USD	5,303,903	5,460,297	0.09
Goldman Sachs Group, Inc. (The)	813	USD	4,953,859	5,472,586	0.09
Graco, Inc.	134	USD	99,475	109,547	–
Halozyne Therapeutics, Inc.	554	USD	341,189	278,896	–
Hartford Insurance Group, Inc. (The)	3,326	USD	4,005,278	3,967,091	0.06
HCA Healthcare, Inc.	318	USD	1,121,894	1,148,333	0.02
HCI Group, Inc.	1,195	USD	1,729,644	1,717,042	0.03
Home Depot, Inc. (The)	678	USD	2,396,381	2,375,671	0.04
Howmet Aerospace, Inc.	1,827	USD	2,826,657	3,217,397	0.05
Hubbell, Inc.	270	USD	975,763	1,044,438	0.02
Insulet Corp.	357	USD	887,258	1,063,733	0.02
Intercontinental Exchange, Inc.	93	USD	140,114	161,299	–
International Business Machines Corp.	168	USD	381,735	467,367	0.01
Intuit, Inc.	934	USD	5,662,118	6,966,795	0.11
Intuitive Surgical, Inc.	436	USD	2,175,784	2,244,094	0.04
Johnson & Johnson	6,852	USD	11,431,734	9,901,368	0.15
Jones Lang LaSalle, Inc.	269	USD	592,944	653,621	0.01
JPMorgan Chase & Co.	9,313	USD	19,109,691	25,768,335	0.40
Keurig Dr. Pepper, Inc.	1,098	USD	363,015	343,098	0.01
Kinsale Capital Group, Inc.	330	USD	1,560,110	1,483,177	0.02
KLA Corp.	721	USD	5,149,131	6,101,680	0.10
Kontoor Brands, Inc.	1,433	USD	923,086	898,825	0.01
Kroger Co. (The)	2,606	USD	1,722,313	1,771,858	0.03
Kyndryl Holdings, Inc.	1,641	USD	591,283	649,782	0.01
Lam Research Corp.	5,509	USD	4,466,251	5,083,609	0.08
Lowe's Cos., Inc.	701	USD	1,520,678	1,489,122	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
LPL Financial Holdings, Inc.	302	USD	1,054,366	1,064,493	0.02
Lululemon Athletica, Inc.	238	USD	722,993	533,304	0.01
Marsh & McLennan Cos., Inc.	1,169	USD	2,805,752	2,413,920	0.04
Marvell Technology, Inc.	1,701	USD	1,010,522	1,247,279	0.02
Mastercard, Inc.	180	USD	944,178	951,400	0.01
McDonald's Corp.	1,135	USD	3,429,664	3,162,365	0.05
McKesson Corp.	301	USD	2,064,382	2,076,598	0.03
MercadoLibre, Inc.	191	USD	4,737,590	4,685,993	0.07
Merck & Co., Inc.	4,459	USD	4,617,800	3,330,251	0.05
Meta Platforms, Inc.	4,173	USD	21,101,790	29,476,416	0.46
Micron Technology, Inc.	1,540	USD	1,418,326	1,810,917	0.03
Microsoft Corp.	14,654	USD	58,796,850	69,246,839	1.08
Molina Healthcare, Inc.	244	USD	809,393	684,537	0.01
Monster Beverage Corp.	1,838	USD	1,113,114	1,079,447	0.02
Motorola Solutions, Inc.	496	USD	2,117,781	1,982,911	0.03
MSCI, Inc.	211	USD	1,165,009	1,158,331	0.02
Nasdaq, Inc.	41	USD	29,999	34,855	–
NetApp, Inc.	1,663	USD	1,574,442	1,676,597	0.03
Netflix, Inc.	967	USD	7,250,667	12,261,454	0.19
Newmont Corp.	2,900	USD	1,529,542	1,575,472	0.02
NextEra Energy, Inc.	2,839	USD	1,979,070	1,828,500	0.03
NEXTracker, Inc.	3,674	USD	1,620,026	1,897,438	0.03
NMI Holdings, Inc.	3,929	USD	1,463,600	1,579,293	0.02
Nordson Corp.	699	USD	1,425,776	1,425,183	0.02
NVIDIA Corp.	46,956	USD	37,724,682	69,933,757	1.09
Oracle Corp.	2,598	USD	3,720,895	5,473,428	0.09
Otis Worldwide Corp.	127	USD	118,473	118,208	–
Palantir Technologies, Inc.	3,906	USD	3,404,166	5,121,322	0.08
Palo Alto Networks, Inc.	2,475	USD	4,283,638	4,768,531	0.07
Palomar Holdings, Inc.	1,731	USD	2,436,066	2,545,796	0.04
PayPal Holdings, Inc.	620	USD	517,874	437,318	0.01
PepsiCo, Inc.	304	USD	490,980	378,727	0.01
Pfizer, Inc.	9,844	USD	2,517,243	2,267,223	0.04
Pilgrim's Pride Corp.	817	USD	458,053	345,492	0.01
Pinterest, Inc.	4,104	USD	1,333,622	1,398,698	0.02
Powell Industries, Inc.	665	USD	1,215,654	1,384,887	0.02
Primerica, Inc.	524	USD	1,430,281	1,345,376	0.02
Procter & Gamble Co. (The)	3,411	USD	5,806,862	5,163,198	0.08
Progressive Corp. (The)	2,889	USD	7,012,550	7,287,870	0.11
PTC, Inc.	551	USD	858,539	898,727	0.01
PulteGroup, Inc.	2,478	USD	2,767,249	2,480,351	0.04
QUALCOMM, Inc.	4,165	USD	6,814,064	6,262,736	0.10
Quanta Services, Inc.	487	USD	1,549,477	1,746,222	0.03
Ralph Lauren Corp.	389	USD	694,234	1,023,028	0.02
Raymond James Financial, Inc.	23	USD	41,350	33,656	–
Regency Centers Corp.	150	USD	108,985	100,119	–
Republic Services, Inc.	1,206	USD	2,721,729	2,804,093	0.04
ResMed, Inc.	967	USD	2,178,557	2,356,621	0.04
Ross Stores, Inc.	40	USD	51,064	48,783	–
S&P Global, Inc.	967	USD	5,075,586	4,786,806	0.07
Salesforce, Inc.	3,154	USD	8,820,512	8,258,389	0.13
ServiceNow, Inc.	402	USD	3,260,133	3,921,748	0.06
Simply Good Foods Co. (The)	2,329	USD	876,916	708,266	0.01
Snap-on, Inc.	32	USD	104,004	94,308	–

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sonoco Products Co.	1,832	USD	921,268	758,338	0.01
Spire, Inc.	1,169	USD	829,670	813,051	0.01
Sprouts Farmers Market, Inc.	691	USD	937,489	1,079,406	0.02
SS&C Technologies Holdings, Inc.	2,198	USD	1,800,678	1,723,742	0.03
Steel Dynamics, Inc.	2,499	USD	3,175,405	3,086,672	0.05
Sterling Infrastructure, Inc.	961	USD	1,181,270	2,120,117	0.03
Stride, Inc.	803	USD	740,750	1,113,324	0.02
Stryker Corp.	1,138	USD	4,509,440	4,261,107	0.07
Synopsys, Inc.	372	USD	1,893,846	1,805,272	0.03
Take-Two Interactive Software, Inc.	266	USD	575,175	617,596	0.01
Tapestry, Inc.	398	USD	308,092	332,259	0.01
Tesla, Inc.	3,875	USD	10,198,743	11,824,696	0.18
Texas Pacific Land Corp.	64	USD	799,748	644,843	0.01
Thermo Fisher Scientific, Inc.	1,240	USD	7,032,517	4,816,487	0.08
TJX Cos., Inc. (The)	382	USD	443,726	448,802	0.01
T-Mobile US, Inc.	1,263	USD	3,458,785	2,859,700	0.04
Travelers Cos., Inc. (The)	382	USD	986,027	961,155	0.02
Twilio, Inc.	425	USD	464,095	502,191	0.01
Uber Technologies, Inc.	6,216	USD	5,063,845	5,488,346	0.09
Union Pacific Corp.	106	USD	232,262	232,895	–
United Therapeutics Corp.	36	USD	113,238	97,572	–
UnitedHealth Group, Inc.	1,854	USD	9,937,499	5,418,655	0.08
Universal Health Services, Inc.	741	USD	1,311,305	1,254,117	0.02
Upwork, Inc.	2,353	USD	302,556	304,081	–
US Foods Holding Corp.	1,309	USD	899,148	964,446	0.02
Veeva Systems, Inc.	1,092	USD	2,612,013	2,974,541	0.05
VeriSign, Inc.	286	USD	675,100	785,492	0.01
Verisk Analytics, Inc.	32	USD	89,713	93,649	–
Verizon Communications, Inc.	14,540	USD	6,336,577	5,911,530	0.09
Verra Mobility Corp.	1,636	USD	335,877	394,687	0.01
Vertex Pharmaceuticals, Inc.	717	USD	3,395,620	2,998,017	0.05
Visa, Inc.	6,934	USD	21,614,685	23,275,933	0.36
W R Berkley Corp.	3,799	USD	2,416,318	2,625,625	0.04
Walmart, Inc.	6,453	USD	5,419,926	5,975,579	0.09
Walt Disney Co. (The)	4,952	USD	4,686,324	5,820,802	0.09
Waste Management, Inc.	922	USD	2,105,546	2,002,339	0.03
Wells Fargo & Co.	10,425	USD	7,670,684	8,031,873	0.13
Western Digital Corp.	1,010	USD	601,116	610,743	0.01
Williams Cos., Inc. (The)	5,004	USD	2,843,505	2,984,978	0.05
Wingstop, Inc.	93	USD	287,144	307,193	–
Workday, Inc.	1,980	USD	4,930,837	4,522,962	0.07
WW Grainger, Inc.	11	USD	109,802	107,490	–
Zoetis, Inc.	1,061	USD	1,679,324	1,575,152	0.02
Zoom Communications, Inc.	76	USD	65,848	56,306	–
			779,661,696	863,359,608	13.49
Total Shares			1,123,664,246	1,220,625,993	19.08
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,903,442,507	2,014,231,767	31.48
Investment Funds					
Denmark					
Danske - Europe Restricted, klass SEK W	71,673	SEK	13,334,425	14,418,465	0.22

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

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global Emerging Markets Restricted, klass SEK W	230,613	SEK	37,514,135	44,323,803	0.69
Danske - Tactical Asset Allocation Sverige, klass SEK W	3,627,560	SEK	390,900,000	400,555,158	6.26
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	542,821	SEK	61,900,890	68,243,504	1.07
Danske - Tillväxtmarknadsobligationer, klass SEK h	2,148,330	SEK	263,684,304	276,533,093	4.32
Danske - USA Restricted, klass SEK W	297,588	SEK	116,900,181	117,082,922	1.83
			884,233,935	921,156,945	14.39
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	674,454	EUR	105,690,347	110,103,399	1.72
Danske - Europe Small Cap Class WA-sek	313,568	SEK	30,641,795	32,688,186	0.51
Danske - European Corporate Sustainable Bond Class I-sek h	3,126,675	SEK	313,160,236	328,241,806	5.13
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	2,950,639	SEK	301,446,814	308,537,368	4.82
Danske - Global Sustainable Future Class I-sek	803,885	SEK	84,764,112	129,915,870	2.03
Danske - Sverige Class SI	42,450	SEK	297,519,697	289,630,042	4.53
Danske - Sverige Kort Ränta Class SI	692,718	SEK	828,299,569	911,847,728	14.25
Danske - Sverige Ränta Class SI	1,036,462	SEK	1,195,466,606	1,221,464,772	19.09
Danske - Sverige Småbolag Class SI	485,295	SEK	77,428,771	105,224,706	1.64
			3,234,417,947	3,437,653,877	53.72
Total Investment Funds			4,118,651,882	4,358,810,822	68.11
TOTAL INVESTMENT PORTFOLIO			6,022,094,389	6,373,042,589	99.59

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
Luxembourg	53.75	IT Services	0.20
Denmark	14.50	Building Products	0.20
United States of America	13.49	Oil, Gas & Consumable Fuels	0.18
Sweden	12.41	Diversified Telecommunication Services	0.18
Japan	1.26	Electric Utilities	0.18
United Kingdom	0.67	Life Sciences Tools & Services	0.16
Germany	0.50	Hotels, Restaurants & Leisure	0.16
France	0.47	Household Products	0.15
Ireland	0.43	Food Products	0.15
Italy	0.38	Metals & Mining	0.14
Switzerland	0.31	Textiles, Apparel & Luxury Goods	0.14
Netherlands	0.27	Specialty Retail	0.14
Canada	0.26	Energy Equipment & Services	0.14
Spain	0.23	Professional Services	0.14
Singapore	0.12	Industrial Conglomerates	0.13
Australia	0.09	Consumer Finance	0.13
Jersey	0.09	Commercial Services & Supplies	0.12
Curacao	0.08	Construction Materials	0.11
Cayman Islands	0.06	Real Estate Management & Development	0.11
Finland	0.05	Media	0.10
Liberia	0.04	Automobile Components	0.10
Austria	0.03	Ground Transportation	0.09
Hong Kong	0.03	Aerospace & Defense	0.09
Bermuda	0.03	Wireless Telecommunication Services	0.08
Norway	0.02	Containers & Packaging	0.06
Belgium	0.02	Gas Utilities	0.06
	99.59	Household Durables	0.06
		Specialized REITs	0.05
		Health Care Technology	0.05
		Transportation Infrastructure	0.05
		Passenger Airlines	0.04
		Multi-Utilities	0.04
		Retail REITs	0.04
		Marine Transportation	0.03
		Trading Companies & Distributors	0.03
		Diversified Consumer Services	0.02
		Water Utilities	0.02
		Personal Care Products	0.02
		Leisure Products	—
			99.59
Economic breakdown	%		
Investment Funds	68.11		
Banks	8.23		
States, Provinces and Municipalities	5.52		
Software	2.25		
Semiconductors & Semiconductor Equipment	2.13		
Interactive Media & Services	1.07		
Pharmaceuticals	0.94		
Technology Hardware, Storage & Peripherals	0.84		
Insurance	0.82		
Broadline Retail	0.77		
Financial Services	0.62		
Capital Markets	0.53		
Consumer Staples Distribution & Retail	0.44		
Biotechnology	0.39		
Health Care Providers & Services	0.36		
Entertainment	0.32		
Electrical Equipment	0.32		
Machinery	0.29		
Health Care Equipment & Supplies	0.28		
Automobiles	0.28		
Chemicals	0.27		
Construction & Engineering	0.25		
Beverages	0.23		
Electronic Equipment, Instruments & Components	0.22		
Communications Equipment	0.22		

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at 30 June 2025

(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					
Boss Energy Ltd.	2,871	AUD	81,058	83,440	–
Capricorn Metals Ltd.	2,047	AUD	131,549	121,660	–
CSL Ltd.	1,635	AUD	2,498,884	2,436,756	0.06
Emerald Resources NL	3,259	AUD	96,758	79,505	–
Evolution Mining Ltd.	10,571	AUD	411,492	512,482	0.01
nib holdings Ltd.	3,835	AUD	158,125	168,975	0.01
Nick Scali Ltd.	921	AUD	110,192	104,374	–
Northern Star Resources Ltd.	19,930	AUD	2,260,229	2,300,786	0.06
Perseus Mining Ltd.	6,634	AUD	156,082	140,372	–
Qantas Airways Ltd.	14,110	AUD	803,846	943,097	0.02
Regis Resources Ltd.	4,429	AUD	132,885	121,003	–
Rio Tinto Ltd.	1,529	AUD	1,196,451	1,019,398	0.03
Ventia Services Group Pty. Ltd.	5,099	AUD	160,329	164,376	0.01
WEB Travel Group Ltd.	3,944	AUD	114,540	109,225	–
West African Resources Ltd.	8,013	AUD	114,217	113,200	–
WiseTech Global Ltd.	823	AUD	550,832	558,433	0.02
			8,977,469	8,977,082	0.22
Austria					
ANDRITZ AG	233	EUR	155,080	164,217	–
BAWAG Group AG	1,213	EUR	1,414,576	1,455,722	0.04
Erste Group Bank AG	1,307	EUR	1,029,426	1,046,416	0.03
			2,599,082	2,666,355	0.07
Belgium					
Aedifica SA	251	EUR	179,382	185,154	–
Melexis NV	229	EUR	167,716	185,640	0.01
Montea NV	158	EUR	111,741	114,967	–
UCB SA	1,036	EUR	2,080,828	1,944,034	0.05
			2,539,667	2,429,795	0.06
Bermuda					
Axalta Coating Systems Ltd.	680	USD	241,905	192,697	0.01
Axis Capital Holdings Ltd.	1,018	USD	758,780	999,508	0.03
Genpact Ltd.	4,189	USD	2,197,546	1,749,131	0.04
Signet Jewelers Ltd.	200	USD	155,039	154,393	–
			3,353,270	3,095,729	0.08
Canada					
Agnico Eagle Mines Ltd.	1,784	CAD	1,759,538	1,977,186	0.05
Atco Ltd.	3,325	CAD	1,200,897	1,169,228	0.03
Aurinia Pharmaceuticals, Inc.	1,440	USD	109,198	120,639	–
B2Gold Corp.	4,495	CAD	157,805	150,375	–
Canadian Imperial Bank of Commerce	1,025	CAD	597,169	683,665	0.02
CCL Industries, Inc.	4,535	CAD	2,470,263	2,490,176	0.06
CGI, Inc.	1,620	CAD	1,648,403	1,602,194	0.04
Dollarama, Inc.	184	CAD	208,181	244,403	0.01
Equinox Gold Corp.	1,949	CAD	117,000	105,054	–
Finning International, Inc.	2,996	CAD	952,393	1,197,106	0.03
Gibson Energy, Inc.	750	CAD	127,584	123,991	–
Gildan Activewear, Inc.	2,631	CAD	1,289,827	1,220,893	0.03
IAMGOLD Corp.	2,216	CAD	157,858	151,658	0.01
Intact Financial Corp.	43	CAD	84,945	93,674	–

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Killam Apartment Real Estate Investment Trust	814	CAD	109,879	109,718	–
Kinaxis, Inc.	723	CAD	984,665	1,006,506	0.03
Kinross Gold Corp.	624	CAD	86,172	89,121	–
Loblaw Cos. Ltd.	1,898	CAD	2,385,382	2,944,019	0.07
Lundin Gold, Inc.	1,234	CAD	357,305	584,900	0.02
National Bank of Canada	4,501	CAD	3,807,266	4,341,024	0.11
New Gold, Inc.	3,410	CAD	158,610	157,479	0.01
OceanaGold Corp.	1,090	CAD	156,919	142,220	–
Royal Bank of Canada	633	CAD	705,058	786,163	0.02
Stantec, Inc.	813	CAD	696,137	841,497	0.02
TMX Group Ltd.	2,008	CAD	795,221	793,674	0.02
Torex Gold Resources, Inc.	487	CAD	158,448	147,238	–
Toronto-Dominion Bank (The)	231	CAD	149,820	160,822	0.01
Waste Connections, Inc.	84	USD	156,976	148,477	–
Wesdome Gold Mines Ltd.	950	CAD	130,375	122,433	–
WSP Global, Inc.	416	CAD	795,172	799,680	0.02
			22,514,466	24,505,213	0.61
Cayman Islands					
Credo Technology Group Holding Ltd.	296	USD	221,369	263,559	0.01
Crystal International Group Ltd.	17,410	HKD	100,850	98,491	–
SITC International Holdings Co. Ltd.	80,223	HKD	2,183,168	2,444,098	0.06
Stella International Holdings Ltd.	6,339	HKD	109,098	111,345	–
United Laboratories International Holdings Ltd. (The)	9,454	HKD	185,557	172,015	–
WH Group Ltd.	294,669	HKD	2,608,633	2,695,027	0.07
			5,408,675	5,784,535	0.14
Curacao					
Schlumberger NV	20,975	USD	8,688,162	6,757,622	0.17
			8,688,162	6,757,622	0.17
Denmark					
H Lundbeck A/S	2,784	DKK	152,679	151,269	0.01
ISS A/S	1,937	DKK	449,843	509,166	0.01
Novo Nordisk A/S	12,361	DKK	12,218,086	8,094,514	0.20
Per Aarsleff Holding A/S	120	DKK	112,686	117,213	–
ROCKWOOL A/S	2,755	DKK	1,154,914	1,221,862	0.03
			14,088,208	10,094,024	0.25
Finland					
Elisa OYJ	3,085	EUR	1,577,516	1,614,304	0.04
Metso OYJ	9,027	EUR	980,190	1,097,413	0.03
Wartsila OYJ Abp	7,300	EUR	1,458,814	1,616,710	0.04
			4,016,520	4,328,427	0.11
France					
Air Liquide SA	1,264	EUR	2,362,991	2,467,366	0.06
AXA SA	5,167	EUR	2,317,165	2,387,671	0.06
BNP Paribas SA	2,203	EUR	1,910,362	1,866,877	0.05
Cie de Saint-Gobain SA	2,988	EUR	3,138,357	3,327,530	0.08
Cie Generale des Etablissements Michelin SCA	6,386	EUR	2,385,787	2,247,207	0.06
Engie SA	1,468	EUR	303,401	324,950	0.01
Klepierre SA	9,948	EUR	3,343,483	3,700,191	0.09
L'Oreal SA	289	EUR	1,123,995	1,169,139	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
LVMH Moët Hennessy Louis Vuitton SE	445	EUR	3,131,145	2,213,038	0.06
Publicis Groupe SA	2,106	EUR	2,231,015	2,245,807	0.06
Rubis SCA	528	EUR	158,409	161,208	–
Sanofi SA	1,697	EUR	1,945,539	1,559,102	0.04
Schneider Electric SE	1,263	EUR	3,004,694	3,179,228	0.08
SCOR SE	1,350	EUR	419,434	421,506	0.01
Societe Generale SA	3,889	EUR	1,843,436	2,087,453	0.05
Sopra Steria Group	69	EUR	158,132	159,771	–
TotalEnergies SE	15,113	EUR	9,702,691	8,787,327	0.22
Vinci SA	2,426	EUR	3,085,588	3,373,708	0.08
			42,565,624	41,679,079	1.04
Germany					
AIXTRON SE	767	EUR	119,714	134,653	–
Allianz SE	1,638	EUR	5,548,315	6,264,166	0.16
Bilfinger SE	194	EUR	159,379	175,534	0.01
Commerzbank AG	6,026	EUR	1,824,854	1,806,273	0.05
Deutsche Bank AG	11,921	EUR	2,754,700	3,322,885	0.08
Deutsche Telekom AG	7,459	EUR	2,739,459	2,571,597	0.06
Deutz AG	1,456	EUR	111,915	122,087	–
FUCHS SE	303	EUR	156,688	158,958	–
GEA Group AG	7,087	EUR	3,991,400	4,698,740	0.12
Heidelberg Materials AG	459	EUR	777,376	1,014,232	0.03
Henkel AG & Co. KGaA	207	EUR	155,417	141,279	–
HUGO BOSS AG	406	EUR	169,358	177,162	0.01
IONOS Group SE	312	EUR	141,348	137,848	–
Jungheinrich AG	377	EUR	158,430	168,036	–
Krones AG	102	EUR	155,197	159,804	–
Muenchener Rueckversicherungs- Gesellschaft AG	897	EUR	5,498,307	5,477,407	0.14
SAP SE	3,126	EUR	8,314,932	9,004,333	0.23
Siemens AG	3,125	EUR	7,417,922	7,612,060	0.19
Siemens Energy AG	2,442	EUR	1,529,758	2,635,133	0.07
TeamViewer SE	1,054	EUR	115,278	112,632	–
			41,839,747	45,894,819	1.15
Guernsey					
Sirius Real Estate Ltd.	9,642	GBP	117,324	122,219	–
			117,324	122,219	–
Hong Kong					
AIA Group Ltd.	23,947	HKD	1,876,898	2,042,233	0.05
Hong Kong Exchanges & Clearing Ltd.	491	HKD	226,213	249,098	0.01
Techtronic Industries Co. Ltd.	3,993	HKD	524,740	417,438	0.01
			2,627,851	2,708,769	0.07
Ireland					
Accenture plc	1,075	USD	4,026,002	3,032,402	0.08
Alkermes plc	652	USD	229,040	178,314	–
Allegion plc	679	USD	917,001	929,587	0.02
Aon plc	47	USD	176,485	158,180	–
CRH plc	6,902	USD	6,727,145	6,013,969	0.15
Kingspan Group plc	2,513	EUR	2,163,222	2,018,970	0.05
Linde plc	2,735	USD	12,432,978	12,105,914	0.30
Medtronic plc	951	USD	815,886	788,489	0.02
Ryanair Holdings plc	2,740	EUR	710,931	728,184	0.02
STERIS plc	346	USD	798,121	787,843	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
TE Connectivity plc	2,413	USD	3,667,929	3,843,674	0.10
Trane Technologies plc	1,698	USD	5,708,371	7,009,968	0.18
Willis Towers Watson plc	47	USD	142,268	135,985	–
			38,515,379	37,731,479	0.94
Italy					
BPER Banca SpA	15,523	EUR	1,283,730	1,321,858	0.03
Buzzi SpA	2,963	EUR	1,473,594	1,549,144	0.04
De' Longhi SpA	422	EUR	128,707	134,863	–
Enel SpA	37,027	EUR	2,872,714	3,323,014	0.08
Eni SpA	14,144	EUR	2,154,535	2,155,743	0.05
Intesa Sanpaolo SpA	123,580	EUR	5,228,708	6,696,602	0.17
Italgas SpA	28,969	EUR	2,259,076	2,322,557	0.06
Maire SpA	12,432	EUR	1,281,517	1,555,689	0.04
Prysmian SpA	2,838	EUR	1,851,299	1,907,549	0.05
Recordati Industria Chimica e Farmaceutica SpA	5,544	EUR	3,177,293	3,311,235	0.08
Reply SpA	113	EUR	180,507	184,970	0.01
Sesa SpA	119	EUR	104,552	113,374	–
Snam SpA	40,371	EUR	2,137,370	2,305,952	0.06
UniCredit SpA	10,880	EUR	5,662,079	6,864,372	0.17
			29,795,681	33,746,922	0.84
Japan					
Advantest Corp.	5,379	JPY	2,722,288	3,775,084	0.10
Aica Kogyo Co. Ltd.	474	JPY	114,479	112,334	–
Ajinomoto Co., Inc.	1,941	JPY	467,291	499,762	0.01
Amada Co. Ltd.	14,872	JPY	1,442,618	1,543,332	0.04
As One Corp.	680	JPY	110,512	111,572	–
Asics Corp.	7,539	JPY	1,564,704	1,827,398	0.05
Bandai Namco Holdings, Inc.	260	JPY	90,064	88,556	–
BayCurrent, Inc.	1,262	JPY	660,951	616,787	0.02
BIPROGY, Inc.	3,007	JPY	1,140,161	1,193,532	0.03
Brother Industries Ltd.	7,179	JPY	1,167,605	1,177,902	0.03
Canon, Inc.	10,935	JPY	3,662,817	3,017,177	0.08
Chugai Pharmaceutical Co. Ltd.	4,302	JPY	1,991,297	2,132,301	0.05
COMSYS Holdings Corp.	5,480	JPY	1,213,264	1,204,865	0.03
Daicel Corp.	1,989	JPY	159,191	158,457	–
Daifuku Co. Ltd.	653	JPY	147,069	160,089	–
Daiichi Sankyo Co. Ltd.	12,469	JPY	3,128,220	2,763,683	0.07
Daiseki Co. Ltd.	483	JPY	110,195	110,872	–
Daito Trust Construction Co. Ltd.	1,532	JPY	1,771,840	1,581,750	0.04
Denso Corp.	648	JPY	83,268	83,252	–
Ebara Corp.	16,044	JPY	2,461,592	2,935,733	0.07
Fast Retailing Co. Ltd.	436	JPY	1,396,194	1,422,128	0.04
Fujikura Ltd.	11,585	JPY	4,320,671	5,777,246	0.14
Fujitsu Ltd.	5,618	JPY	1,037,789	1,300,705	0.03
Future Corp.	714	JPY	109,467	100,972	–
Goldwin, Inc.	302	JPY	165,195	161,463	–
Hisamitsu Pharmaceutical Co., Inc.	459	JPY	130,297	124,077	–
Hitachi Ltd.	3,757	JPY	775,296	1,040,588	0.03
Horiba Ltd.	164	JPY	112,948	121,580	–
Hoshizaki Corp.	1,456	JPY	548,375	477,214	0.01
Hoya Corp.	1,007	JPY	1,213,961	1,137,868	0.03
Hulic Co. Ltd.	6,685	JPY	637,560	639,572	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Airlines Co. Ltd.	4,986	JPY	946,742	966,035	0.02
Japan Hotel REIT Investment Corp.	33	JPY	171,396	165,413	–
Japan Material Co. Ltd.	1,134	JPY	108,186	110,472	–
Kakaku.com, Inc.	974	JPY	176,192	171,807	0.01
Katitas Co. Ltd.	712	JPY	112,577	117,291	–
KDDI Corp.	19,557	JPY	3,217,609	3,194,666	0.08
Komatsu Ltd.	6,594	JPY	1,826,225	2,057,425	0.05
Marubeni Corp.	1,442	JPY	281,455	276,680	0.01
Maruwa Co. Ltd.	457	JPY	917,214	1,244,395	0.03
MatsukiyoCocokara & Co.	11,419	JPY	2,155,790	2,231,981	0.06
Micronics Japan Co. Ltd.	355	JPY	112,156	126,502	–
MINEBEA MITSUMI, Inc.	611	JPY	82,688	85,179	–
Miura Co. Ltd.	886	JPY	167,692	169,415	0.01
Mizuho Financial Group, Inc.	25,488	JPY	6,044,203	6,703,578	0.17
MonotaRO Co. Ltd.	5,240	JPY	903,921	981,940	0.03
MS&AD Insurance Group Holdings, Inc.	2,428	JPY	548,110	516,562	0.01
Nippon Shinyaku Co. Ltd.	486	JPY	113,563	100,709	–
Nissan Chemical Corp.	559	JPY	158,616	162,045	–
Niterra Co. Ltd.	5,382	JPY	1,654,377	1,701,596	0.04
Nitto Denko Corp.	11,253	JPY	1,999,370	2,069,081	0.05
Nomura Real Estate Holdings, Inc.	20,670	JPY	1,200,786	1,148,819	0.03
Obayashi Corp.	534	JPY	67,215	76,871	–
Okamura Corp.	749	JPY	109,733	109,523	–
Open House Group Co. Ltd.	2,071	JPY	798,251	888,995	0.02
Oracle Corp. Japan	60	JPY	61,882	67,916	–
Organo Corp.	2,623	JPY	1,245,819	1,554,936	0.04
Otsuka Holdings Co. Ltd.	2,498	JPY	1,215,006	1,176,605	0.03
PAL GROUP Holdings Co. Ltd.	783	JPY	187,742	185,925	0.01
Park24 Co. Ltd.	708	JPY	86,281	86,273	–
Persol Holdings Co. Ltd.	44,284	JPY	743,024	821,102	0.02
Rakus Co. Ltd.	8,564	JPY	1,284,852	1,306,714	0.03
Round One Corp.	7,423	JPY	562,615	719,712	0.02
Sanki Engineering Co. Ltd.	416	JPY	111,809	110,974	–
Sanrio Co. Ltd.	1,055	JPY	448,569	484,208	0.01
Sansan, Inc.	826	JPY	114,462	116,213	–
Santen Pharmaceutical Co. Ltd.	1,638	JPY	181,802	178,344	0.01
Sanwa Holdings Corp.	1,867	JPY	581,267	588,926	0.02
SCREEN Holdings Co. Ltd.	2,412	JPY	1,799,348	1,868,341	0.05
SCSK Corp.	10,734	JPY	2,600,070	3,074,133	0.08
Secom Co. Ltd.	445	JPY	158,504	151,919	–
Sekisui Chemical Co. Ltd.	952	JPY	159,321	163,788	–
Sekisui House Ltd.	788	JPY	181,372	165,209	–
SHIFT, Inc.	9,064	JPY	791,076	1,043,597	0.03
Shin-Etsu Chemical Co. Ltd.	7,239	JPY	2,217,411	2,275,363	0.06
Shionogi & Co. Ltd.	10,002	JPY	1,587,606	1,708,946	0.04
Simplex Holdings, Inc.	450	JPY	113,000	115,746	–
SMC Corp.	23	JPY	85,390	78,838	–
SoftBank Corp.	11,315	JPY	163,801	166,200	–
Sony Group Corp.	2,075	JPY	445,466	509,799	0.01
Sugi Holdings Co. Ltd.	626	JPY	131,862	135,863	–
Sumitomo Mitsui Financial Group, Inc.	15,074	JPY	3,817,798	3,608,154	0.09
Sundrug Co. Ltd.	451	JPY	132,894	133,946	–
Suzuki Motor Corp.	45,451	JPY	5,587,293	5,218,100	0.13
Sysmex Corp.	4,891	JPY	796,979	809,906	0.02

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Taisei Corp.	311	JPY	156,223	172,072	0.01
Takasago Thermal Engineering Co. Ltd.	2,920	JPY	1,283,068	1,363,066	0.03
Takeuchi Manufacturing Co. Ltd.	3,812	JPY	1,362,856	1,176,343	0.03
Takuma Co. Ltd.	823	JPY	109,018	111,020	–
TechnoPro Holdings, Inc.	637	JPY	178,117	176,516	0.01
Tokio Marine Holdings, Inc.	18,333	JPY	6,795,093	7,379,338	0.18
Tokyo Electron Ltd.	3,673	JPY	6,311,692	6,696,666	0.17
Tokyo Ohka Kogyo Co. Ltd.	611	JPY	161,892	169,029	0.01
Tokyo Seimitsu Co. Ltd.	294	JPY	171,858	186,156	0.01
Tokyo Tatemono Co. Ltd.	4,479	JPY	750,361	757,171	0.02
Tokyu Fudosan Holdings Corp.	15,537	JPY	1,053,207	1,052,551	0.03
Toyo Suisan Kaisha Ltd.	334	JPY	212,229	210,868	0.01
Toyo Tire Corp.	873	JPY	172,039	175,612	0.01
Toyota Motor Corp.	8,079	JPY	1,545,538	1,326,635	0.03
Toyota Tsusho Corp.	4,611	JPY	952,515	992,845	0.03
USS Co. Ltd.	8,545	JPY	772,450	894,069	0.02
Visional, Inc.	905	JPY	653,250	662,269	0.02
Yokogawa Electric Corp.	9,414	JPY	2,071,514	2,390,398	0.06
Yokohama Rubber Co. Ltd. (The)	676	JPY	154,378	176,859	0.01
ZOZO, Inc.	837	JPY	85,992	85,839	–
			111,078,857	117,555,849	2.93
Jersey					
Amcor plc	19,531	USD	1,737,784	1,709,609	0.04
Aptiv plc	7,351	USD	5,025,193	4,776,463	0.12
JTC plc	1,117	GBP	115,946	124,537	–
WNS Holdings Ltd.	2,303	USD	1,310,344	1,397,872	0.04
			8,189,267	8,008,481	0.20
Liberia					
Royal Caribbean Cruises Ltd.	1,377	USD	2,776,855	4,069,187	0.10
			2,776,855	4,069,187	0.10
Luxembourg					
Spotify Technology SA	117	USD	665,009	846,101	0.02
Tenaris SA	10,357	EUR	2,042,271	1,843,066	0.05
			2,707,280	2,689,167	0.07
Netherlands					
ASM International NV	197	EUR	957,127	1,188,465	0.03
ASML Holding NV	1,377	EUR	10,969,732	10,416,979	0.26
Elastic NV	259	USD	269,909	205,801	0.01
Ferrari NV	318	EUR	1,444,509	1,480,463	0.04
ING Groep NV	11,738	EUR	2,380,031	2,426,537	0.06
Iveco Group NV	3,360	EUR	540,445	621,886	0.02
Koninklijke Ahold Delhaize NV	7,424	EUR	2,774,292	2,937,587	0.07
Koninklijke BAM Groep NV	10,092	EUR	798,641	847,350	0.02
Koninklijke Heijmans NV	189	EUR	115,286	114,989	–
Koninklijke KPN NV	81,474	EUR	3,368,827	3,760,375	0.09
Wolters Kluwer NV	248	EUR	421,938	397,386	0.01
			24,040,737	24,397,818	0.61
Norway					
Aker Solutions ASA	3,104	NOK	111,674	101,238	–
DNB Bank ASA	6,965	NOK	1,549,292	1,818,249	0.05
Orkla ASA	842	NOK	85,328	86,294	–

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Protector Forsikring ASA	401	NOK	156,386	161,225	–
			1,902,680	2,167,006	0.05
Portugal					
Banco Comercial Portugues SA	26,211	EUR	194,663	192,065	0.01
NOS SGPS SA	3,094	EUR	128,466	133,251	–
			323,129	325,316	0.01
Puerto Rico					
First BanCorp	900	USD	168,893	180,624	–
Popular, Inc.	214	USD	217,944	226,596	0.01
			386,837	407,220	0.01
Singapore					
ComfortDelGro Corp. Ltd.	14,926	SGD	160,674	159,209	–
DBS Group Holdings Ltd.	20,514	SGD	6,120,305	6,871,996	0.17
Flex Ltd.	3,050	USD	1,193,825	1,447,558	0.04
Sembcorp Industries Ltd.	50,309	SGD	2,318,334	2,570,548	0.07
			9,793,138	11,049,311	0.28
Spain					
Aena SME SA	19,830	EUR	4,274,708	4,989,404	0.13
Banco Bilbao Vizcaya Argentaria SA	28,154	EUR	3,682,600	4,076,791	0.10
Banco Santander SA	57,244	EUR	3,400,303	4,459,985	0.11
CaixaBank SA	25,265	EUR	1,904,624	2,051,775	0.05
Endesa SA	1,815	EUR	434,641	540,602	0.01
Iberdrola SA	24,335	EUR	3,416,299	4,415,920	0.11
International Consolidated Airlines Group SA	7,247	GBP	315,738	319,460	0.01
Laboratorios Farmaceuticos Rovi SA	269	EUR	164,481	164,711	0.01
Vidrala SA	74	EUR	79,771	81,551	–
			17,673,165	21,100,199	0.53
Sweden					
Alfa Laval AB	366	SEK	167,996	144,826	0.01
BioGaia AB	1,083	SEK	109,071	114,582	–
Camurus AB	285	SEK	168,019	172,425	0.01
EQT AB	2,675	SEK	784,209	856,000	0.02
Granges AB	930	SEK	110,553	113,367	–
SKF AB	500	SEK	105,118	108,250	–
			1,444,966	1,509,450	0.04
Switzerland					
BKW AG	795	CHF	1,457,505	1,648,380	0.04
Chubb Ltd.	490	USD	1,361,664	1,330,676	0.03
Coca-Cola HBC AG	3,522	GBP	1,326,329	1,740,246	0.04
Garmin Ltd.	42	USD	90,343	83,441	–
Geberit AG	43	CHF	267,116	319,614	0.01
Holcim AG	1,140	CHF	787,591	800,319	0.02
Nestle SA	8,249	CHF	8,602,835	7,749,310	0.19
Novartis AG	6,244	CHF	6,909,801	7,132,871	0.18
Roche Holding AG	1,373	CHF	4,525,278	4,239,952	0.11
Sika AG	309	CHF	760,763	796,167	0.02
Sulzer AG	1,032	CHF	1,672,375	1,764,491	0.04
Swissquote Group Holding SA	114	CHF	444,865	607,036	0.02
			28,206,465	28,212,503	0.70
United Kingdom					
3i Group plc	15,964	GBP	7,081,653	8,596,141	0.22

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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Admiral Group plc	2,020	GBP	784,761	861,443	0.02
AJ Bell plc	2,496	GBP	157,547	166,907	–
Alpha Group International plc	3,000	GBP	1,030,111	1,250,880	0.03
AstraZeneca plc	6,056	GBP	9,193,746	7,988,959	0.20
Balfour Beatty plc	18,666	GBP	1,224,848	1,273,688	0.03
Beazley plc	9,322	GBP	998,086	1,135,751	0.03
Big Yellow Group plc	1,212	GBP	156,490	160,515	–
Breedon Group plc	2,789	GBP	156,943	139,766	–
Bunzl plc	426	GBP	167,902	129,464	–
Coca-Cola Europacific Partners plc	2,028	USD	1,753,294	1,758,394	0.04
Computacenter plc	3,561	GBP	1,196,572	1,116,491	0.03
Cranswick plc	229	GBP	155,097	160,580	–
Cushman & Wakefield plc	1,706	USD	240,323	181,372	0.01
easyJet plc	2,243	GBP	155,667	154,833	–
Gamma Communications plc	767	GBP	113,599	113,954	–
Halma plc	263	GBP	89,869	109,192	–
Hikma Pharmaceuticals plc	2,589	GBP	714,582	673,641	0.02
Hill & Smith plc	481	GBP	104,117	112,339	–
HSBC Holdings plc	45,138	GBP	5,053,320	5,165,281	0.13
IG Group Holdings plc	1,374	GBP	187,456	190,908	0.01
JET2 plc	5,872	GBP	1,415,174	1,402,572	0.04
Kainos Group plc	1,158	GBP	110,175	113,667	–
Keller Group plc	597	GBP	115,281	114,249	–
Kiniksa Pharmaceuticals International plc	708	USD	174,452	188,108	0.01
Lion Finance Group plc	185	GBP	158,096	169,919	–
Lloyds Banking Group plc	19,039	GBP	171,585	190,276	0.01
LondonMetric Property plc	8,149	GBP	211,591	216,060	0.01
Mitie Group plc	9,290	GBP	171,881	171,138	0.01
MONY Group plc	3,737	GBP	104,369	107,930	–
NatWest Group plc	82,631	GBP	4,484,653	5,484,662	0.14
Next plc	4,866	GBP	5,910,652	7,875,151	0.20
Oxford Instruments plc	493	GBP	110,366	123,259	–
Pennon Group plc	18,169	GBP	1,205,938	1,191,319	0.03
Reckitt Benckiser Group plc	822	GBP	557,375	533,414	0.01
RELX plc	1,892	GBP	938,429	974,726	0.03
Rightmove plc	2,371	GBP	236,647	244,793	0.01
Rolls-Royce Holdings plc	25,557	GBP	2,441,169	3,225,136	0.08
Rotork plc	30,157	GBP	1,211,918	1,265,665	0.03
Smiths Group plc	7,800	GBP	2,007,443	2,289,286	0.06
TechnipFMC plc	11,157	USD	3,224,677	3,682,567	0.09
Telecom Plus plc	306	GBP	79,688	76,753	–
Tesco plc	23,315	GBP	1,125,268	1,211,159	0.03
Trainline plc	3,248	GBP	117,957	118,569	–
Unilever plc	1,271	GBP	777,933	734,002	0.02
XPS Pensions Group plc	1,715	GBP	83,729	86,346	–
			57,862,429	63,231,225	1.58
United States of America					
3M Co.	108	USD	149,874	156,290	–
A O Smith Corp.	257	USD	156,278	159,879	–
A10 Networks, Inc.	315	USD	54,402	58,231	–
Abbott Laboratories	543	USD	686,153	697,828	0.02
AbbVie, Inc.	5,709	USD	10,362,573	9,961,414	0.25
Abercrombie & Fitch Co.	55	USD	80,223	43,358	–
ACADIA Pharmaceuticals, Inc.	923	USD	191,306	194,588	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 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
ACM Research, Inc.	470	USD	113,002	116,494	–
Acuity, Inc.	839	USD	2,559,862	2,420,138	0.06
Addus HomeCare Corp.	144	USD	188,099	157,474	–
Adobe, Inc.	2,314	USD	9,980,864	8,551,947	0.21
Adtalem Global Education, Inc.	182	USD	111,323	224,073	0.01
AECOM	1,174	USD	1,207,601	1,253,596	0.03
Agilent Technologies, Inc.	4,148	USD	5,639,355	4,698,243	0.12
Air Lease Corp.	398	USD	182,900	222,124	0.01
Allison Transmission Holdings, Inc.	2,272	USD	2,718,697	2,049,463	0.05
Allstate Corp. (The)	3,699	USD	7,267,296	6,959,002	0.17
Alphabet, Inc.	31,191	USD	51,539,464	52,791,636	1.32
Amazon.com, Inc.	24,489	USD	41,374,279	51,770,052	1.29
American Express Co.	3,836	USD	10,825,978	11,636,378	0.29
American States Water Co.	1,840	USD	1,384,523	1,342,553	0.03
American Tower Corp.	41	USD	86,155	84,787	–
AMETEK, Inc.	47	USD	70,702	80,619	–
Amgen, Inc.	2,760	USD	7,831,391	7,299,970	0.18
Amneal Pharmaceuticals, Inc.	2,088	USD	177,265	161,425	–
Amphastar Pharmaceuticals, Inc.	452	USD	110,575	99,374	–
Amphenol Corp.	10,084	USD	7,589,204	9,372,463	0.23
ANI Pharmaceuticals, Inc.	227	USD	147,809	141,972	–
Apple, Inc.	35,631	USD	72,423,215	68,022,681	1.70
Applied Materials, Inc.	4,781	USD	8,058,457	8,313,540	0.21
AppLovin Corp.	1,211	USD	3,864,891	4,109,169	0.10
Archrock, Inc.	779	USD	177,532	185,638	–
Arista Networks, Inc.	2,036	USD	1,885,945	1,977,526	0.05
Armstrong World Industries, Inc.	563	USD	853,271	870,785	0.02
Arthur J Gallagher & Co.	1,135	USD	3,539,965	3,425,608	0.09
Assurant, Inc.	123	USD	231,552	230,864	0.01
AT&T, Inc.	1,656	USD	457,792	450,533	0.01
Atlassian Corp.	1,519	USD	3,514,220	2,930,093	0.07
Autodesk, Inc.	2,634	USD	6,920,929	7,701,103	0.19
Autoliv, Inc.	195	USD	206,145	207,665	0.01
Automatic Data Processing, Inc.	232	USD	679,346	672,977	0.02
AutoZone, Inc.	72	USD	2,645,381	2,476,902	0.06
Axos Financial, Inc.	270	USD	179,938	197,827	0.01
Badger Meter, Inc.	590	USD	1,261,256	1,371,007	0.03
Bancorp, Inc. (The)	363	USD	228,737	198,483	0.01
Bank of New York Mellon Corp. (The)	196	USD	149,059	170,540	–
Bank OZK	404	USD	209,323	182,176	–
Berkshire Hathaway, Inc.	4,264	USD	19,033,572	19,715,486	0.49
Berkshire Hills Bancorp, Inc.	653	USD	211,587	157,475	–
Best Buy Co., Inc.	212	USD	155,492	136,260	–
BlackRock, Inc.	238	USD	2,272,131	2,376,895	0.06
Blue Bird Corp.	282	USD	122,050	115,310	–
Boise Cascade Co.	53	USD	78,126	44,462	–
Booking Holdings, Inc.	102	USD	5,035,780	5,540,366	0.14
BorgWarner, Inc.	635	USD	213,348	201,381	0.01
Boston Scientific Corp.	4,025	USD	4,253,671	4,093,121	0.10
Box, Inc.	507	USD	171,969	164,548	–
Brady Corp.	76	USD	56,024	49,874	–
Brinker International, Inc.	119	USD	158,105	208,804	0.01
Bristol-Myers Squibb Co.	2,497	USD	1,505,149	1,098,312	0.03
Broadcom, Inc.	12,388	USD	19,028,543	32,308,159	0.81

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Brown & Brown, Inc.	1,014	USD	1,140,535	1,061,873	0.03
Cabot Corp.	59	USD	59,310	42,236	–
Cactus, Inc.	403	USD	229,746	169,040	–
Calix, Inc.	1,948	USD	858,279	970,664	0.02
Cal-Maine Foods, Inc.	192	USD	181,828	180,643	–
Cardinal Health, Inc.	733	USD	942,009	1,169,863	0.03
CareTrust REIT, Inc.	708	USD	195,364	203,526	0.01
Cargurus, Inc.	547	USD	210,363	175,502	–
Carlisle Cos., Inc.	384	USD	1,438,042	1,367,933	0.03
Carpenter Technology Corp.	97	USD	177,347	256,123	0.01
Casey's General Stores, Inc.	40	USD	178,323	192,894	0.01
Catalyst Pharmaceuticals, Inc.	755	USD	155,712	156,801	–
Caterpillar, Inc.	231	USD	781,686	849,290	0.02
Cboe Global Markets, Inc.	72	USD	149,198	156,837	–
CBRE Group, Inc.	2,459	USD	2,917,776	3,257,303	0.08
Cencora, Inc.	2,275	USD	6,011,796	6,511,515	0.16
Charles River Laboratories International, Inc.	462	USD	617,546	659,390	0.02
Charles Schwab Corp. (The)	9,960	USD	8,271,536	8,602,748	0.22
Cigna Group (The)	445	USD	1,404,950	1,387,512	0.03
Cinemark Holdings, Inc.	611	USD	162,634	173,841	–
Cintas Corp.	1,791	USD	3,730,347	3,769,506	0.09
Cirrus Logic, Inc.	205	USD	230,572	204,025	0.01
Cisco Systems, Inc.	19,089	USD	10,872,215	12,583,176	0.31
CME Group, Inc.	30	USD	76,452	78,144	–
Coca-Cola Co. (The)	19,600	USD	13,421,546	13,098,947	0.33
Coeur Mining, Inc.	2,445	USD	177,354	202,626	0.01
Cognizant Technology Solutions Corp.	219	USD	145,673	162,625	–
Coinbase Global, Inc.	311	USD	1,045,328	1,047,715	0.03
Colgate-Palmolive Co.	5,718	USD	5,146,570	4,860,508	0.12
Columbia Banking System, Inc.	226	USD	64,702	50,461	–
Comcast Corp.	7,939	USD	3,008,241	2,675,897	0.07
Comfort Systems USA, Inc.	837	USD	3,155,029	4,262,754	0.11
CONMED Corp.	227	USD	113,198	113,802	–
Constellation Energy Corp.	765	USD	1,918,471	2,332,387	0.06
Corcept Therapeutics, Inc.	293	USD	164,744	204,230	0.01
Core & Main, Inc.	490	USD	252,076	279,340	0.01
Costco Wholesale Corp.	1,660	USD	14,381,784	15,615,587	0.39
Coursera, Inc.	1,831	USD	156,444	153,744	–
Crane NXT Co.	2,607	USD	1,331,870	1,336,965	0.03
Crocs, Inc.	801	USD	912,342	784,927	0.02
CSG Systems International, Inc.	236	USD	122,372	145,042	–
CubeSmart	324	USD	150,765	129,803	–
CVS Health Corp.	4,931	USD	3,232,765	3,215,272	0.08
Danaher Corp.	952	USD	1,781,334	1,800,069	0.05
Deckers Outdoor Corp.	1,445	USD	1,693,599	1,425,004	0.04
Dexcom, Inc.	1,682	USD	1,183,014	1,390,734	0.03
Donaldson Co., Inc.	356	USD	258,183	234,873	0.01
Duolingo, Inc.	58	USD	171,891	232,854	0.01
Dynatrace, Inc.	2,614	USD	1,292,593	1,370,384	0.03
East West Bancorp, Inc.	263	USD	226,007	255,672	0.01
eBay, Inc.	4,419	USD	2,743,082	3,105,396	0.08
Ecolab, Inc.	1,495	USD	3,942,879	3,786,895	0.09
Electronic Arts, Inc.	1,215	USD	1,703,275	1,825,558	0.05

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Elevance Health, Inc.	1,623	USD	7,172,425	5,915,851	0.15
elf Beauty, Inc.	131	USD	152,829	157,222	–
Eli Lilly & Co.	2,419	USD	17,388,651	17,876,549	0.45
EMCOR Group, Inc.	349	USD	1,297,122	1,748,315	0.04
Emerson Electric Co.	1,214	USD	1,415,265	1,539,085	0.04
EnerSys	1,851	USD	1,728,516	1,521,668	0.04
Enova International, Inc.	162	USD	155,081	170,549	–
EPAM Systems, Inc.	763	USD	1,325,079	1,283,805	0.03
Exelixis, Inc.	7,070	USD	2,586,422	2,970,927	0.07
ExlService Holdings, Inc.	4,377	USD	1,973,685	1,837,204	0.05
Expedia Group, Inc.	101	USD	191,366	163,083	–
F5, Inc.	666	USD	1,686,452	1,885,202	0.05
Fair Isaac Corp.	109	USD	1,810,526	1,889,368	0.05
Fastenal Co.	462	USD	177,051	184,518	–
Federated Hermes, Inc.	437	USD	174,501	184,465	–
Fidelity National Information Services, Inc.	118	USD	79,216	90,946	–
Fiserv, Inc.	71	USD	130,486	116,458	–
Five9, Inc.	643	USD	169,415	165,397	–
Flowers Foods, Inc.	283	USD	67,814	42,493	–
Flowserve Corp.	195	USD	96,852	98,928	–
Fortinet, Inc.	4,732	USD	4,179,851	4,714,891	0.12
Fox Corp.	6,403	USD	3,270,189	3,433,666	0.09
Freshworks, Inc.	1,188	USD	174,086	169,286	–
Frontdoor, Inc.	976	USD	503,395	546,748	0.01
Gaming and Leisure Properties, Inc.	10,405	USD	5,326,265	4,572,215	0.11
Gap, Inc. (The)	952	USD	236,613	197,850	0.01
GE Vernova, Inc.	296	USD	1,127,617	1,481,207	0.04
Gen Digital, Inc.	7,667	USD	2,189,869	2,139,844	0.05
Gentex Corp.	278	USD	81,687	57,736	–
Gibraltar Industries, Inc.	272	USD	179,951	156,795	–
Gilead Sciences, Inc.	7,185	USD	7,232,972	7,527,290	0.19
Globe Life, Inc.	210	USD	240,663	248,621	0.01
Globus Medical, Inc.	295	USD	247,641	165,173	–
Goldman Sachs Group, Inc. (The)	1,149	USD	7,112,558	7,734,319	0.19
Graco, Inc.	195	USD	146,656	159,415	–
Grand Canyon Education, Inc.	110	USD	164,923	199,299	0.01
Green Brick Partners, Inc.	242	USD	169,739	143,552	–
Griffon Corp.	234	USD	188,495	162,794	–
Group 1 Automotive, Inc.	44	USD	159,613	182,862	–
Guidewire Software, Inc.	39	USD	78,159	87,275	–
HA Sustainable Infrastructure Capital, Inc.	407	USD	99,598	104,730	–
Haemonetics Corp.	259	USD	167,708	182,649	–
Halozyme Therapeutics, Inc.	1,106	USD	638,376	556,785	0.01
Harmony Biosciences Holdings, Inc.	358	USD	135,065	108,258	–
Hartford Insurance Group, Inc. (The)	4,567	USD	5,466,296	5,447,296	0.14
Hasbro, Inc.	304	USD	221,061	210,857	0.01
HCA Healthcare, Inc.	422	USD	1,486,635	1,523,888	0.04
HCI Group, Inc.	1,695	USD	2,421,662	2,435,470	0.06
HealthEquity, Inc.	246	USD	225,423	247,836	0.01
Henry Schein, Inc.	303	USD	203,318	211,431	0.01
Herc Holdings, Inc.	166	USD	182,169	207,184	0.01
HNI Corp.	380	USD	169,466	179,918	–
Home Depot, Inc. (The)	923	USD	3,268,112	3,234,136	0.08
Howmet Aerospace, Inc.	2,590	USD	3,998,132	4,561,061	0.11

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hubbell, Inc.	359	USD	1,250,126	1,388,715	0.03
Ingredion, Inc.	176	USD	252,599	226,945	0.01
Inspire Medical Systems, Inc.	125	USD	258,965	155,655	–
Installed Building Products, Inc.	24	USD	53,455	41,003	–
Insulet Corp.	482	USD	1,197,940	1,436,188	0.04
Intercontinental Exchange, Inc.	136	USD	204,909	235,879	0.01
International Business Machines Corp.	246	USD	558,969	684,359	0.02
Intuit, Inc.	1,296	USD	7,789,173	9,666,987	0.24
Intuitive Surgical, Inc.	574	USD	2,866,981	2,954,380	0.07
Johnson & Johnson	9,435	USD	15,698,476	13,633,889	0.34
Jones Lang LaSalle, Inc.	471	USD	1,065,068	1,144,443	0.03
JPMorgan Chase & Co.	12,878	USD	25,648,727	35,632,409	0.89
KB Home	79	USD	52,530	39,395	–
Keurig Dr. Pepper, Inc.	1,602	USD	529,645	500,586	0.01
Kinsale Capital Group, Inc.	488	USD	2,344,200	2,193,304	0.06
KLA Corp.	1,006	USD	7,154,089	8,513,578	0.21
Kontoor Brands, Inc.	2,111	USD	1,393,511	1,324,090	0.03
Kroger Co. (The)	3,770	USD	2,490,664	2,563,279	0.06
Kyndryl Holdings, Inc.	3,145	USD	1,056,709	1,245,317	0.03
Lam Research Corp.	7,761	USD	6,320,528	7,161,715	0.18
Lamar Advertising Co.	206	USD	257,314	235,187	0.01
Lantheus Holdings, Inc.	220	USD	205,153	170,565	–
Laureate Education, Inc.	871	USD	155,098	192,985	0.01
Legalzoom.com, Inc.	1,310	USD	131,916	111,616	–
LiveRamp Holdings, Inc.	563	USD	168,838	177,583	–
Lowe's Cos., Inc.	1,014	USD	2,199,668	2,154,022	0.05
LPL Financial Holdings, Inc.	402	USD	1,404,426	1,416,975	0.04
Lululemon Athletica, Inc.	346	USD	1,062,212	775,307	0.02
M/I Homes, Inc.	45	USD	71,801	48,119	–
Maplebear, Inc.	488	USD	218,595	208,917	0.01
MarketAxess Holdings, Inc.	106	USD	223,743	222,200	0.01
Marsh & McLennan Cos., Inc.	1,691	USD	4,058,487	3,491,821	0.09
Marvell Technology, Inc.	2,293	USD	1,362,800	1,681,370	0.04
Mastercard, Inc.	237	USD	1,239,760	1,252,676	0.03
Match Group, Inc.	674	USD	195,355	197,053	0.01
McDonald's Corp.	1,645	USD	4,970,746	4,583,340	0.11
McKesson Corp.	397	USD	2,722,755	2,738,902	0.07
Medpace Holdings, Inc.	79	USD	273,284	233,732	0.01
MercadoLibre, Inc.	266	USD	6,602,621	6,526,042	0.16
Merck & Co., Inc.	6,035	USD	6,151,460	4,507,303	0.11
Meritage Homes Corp.	301	USD	208,886	191,001	0.01
Meta Platforms, Inc.	5,782	USD	27,692,739	40,841,753	1.02
Micron Technology, Inc.	2,231	USD	2,054,731	2,623,478	0.07
Microsoft Corp.	20,355	USD	81,909,468	96,186,666	2.40
Molina Healthcare, Inc.	322	USD	1,078,405	903,365	0.02
Monster Beverage Corp.	2,663	USD	1,612,744	1,563,965	0.04
Morningstar, Inc.	65	USD	226,233	194,468	0.01
Motorola Solutions, Inc.	671	USD	2,875,722	2,682,527	0.07
MSCI, Inc.	306	USD	1,689,539	1,679,854	0.04
Nasdaq, Inc.	62	USD	45,364	52,708	–
NetApp, Inc.	2,191	USD	2,072,088	2,208,914	0.06
Netflix, Inc.	1,349	USD	10,071,154	17,105,173	0.43
New York Times Co. (The)	456	USD	222,789	241,529	0.01
Newmont Corp.	4,192	USD	2,229,231	2,277,372	0.06

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
NextEra Energy, Inc.	3,739	USD	2,605,469	2,408,159	0.06
NEXTracker, Inc.	5,471	USD	2,400,717	2,825,498	0.07
NMI Holdings, Inc.	5,727	USD	2,122,786	2,302,014	0.06
NNN REIT, Inc.	528	USD	238,329	214,443	0.01
Nordson Corp.	929	USD	1,894,912	1,894,128	0.05
NVIDIA Corp.	65,526	USD	48,011,057	97,590,923	2.44
Old National Bancorp	1,090	USD	265,800	223,887	0.01
OneMain Holdings, Inc.	395	USD	201,182	214,853	0.01
Option Care Health, Inc.	619	USD	213,498	187,889	–
Oracle Corp.	3,569	USD	5,150,739	7,519,117	0.19
Otis Worldwide Corp.	186	USD	173,512	173,123	–
P10, Inc.	1,392	USD	204,511	132,369	–
PagerDuty, Inc.	981	USD	216,685	143,101	–
Palantir Technologies, Inc.	5,505	USD	4,865,391	7,217,838	0.18
Palo Alto Networks, Inc.	3,427	USD	5,852,220	6,602,730	0.17
Palomar Holdings, Inc.	2,476	USD	3,395,287	3,641,474	0.09
Pathward Financial, Inc.	205	USD	168,278	156,966	–
PayPal Holdings, Inc.	923	USD	800,506	651,040	0.02
Pegasystems, Inc.	390	USD	187,081	199,858	0.01
PepsiCo, Inc.	444	USD	718,733	553,141	0.01
Pfizer, Inc.	14,234	USD	3,638,087	3,278,307	0.08
Phibro Animal Health Corp.	462	USD	107,961	114,489	–
Pilgrim's Pride Corp.	1,491	USD	821,658	630,512	0.02
Pinterest, Inc.	5,932	USD	1,928,218	2,021,705	0.05
Plains GP Holdings LP	299	USD	54,898	54,648	–
Powell Industries, Inc.	916	USD	1,678,381	1,907,604	0.05
Primerica, Inc.	776	USD	2,048,295	1,992,389	0.05
Procter & Gamble Co. (The)	4,558	USD	7,751,676	6,899,401	0.17
Progress Software Corp.	288	USD	174,120	174,673	–
Progressive Corp. (The)	4,037	USD	9,508,597	10,183,846	0.25
Progyny, Inc.	574	USD	116,397	120,629	–
PTC Therapeutics, Inc.	364	USD	178,455	172,758	–
PTC, Inc.	733	USD	1,142,121	1,195,584	0.03
PulteGroup, Inc.	3,418	USD	3,823,837	3,421,243	0.09
QUALCOMM, Inc.	5,823	USD	9,436,320	8,755,801	0.22
Qualys, Inc.	141	USD	187,778	190,945	0.01
Quanta Services, Inc.	644	USD	2,048,335	2,309,173	0.06
Ralph Lauren Corp.	675	USD	1,214,118	1,775,177	0.04
Rambus, Inc.	421	USD	256,066	256,299	0.01
Raymond James Financial, Inc.	34	USD	62,203	49,752	–
Regency Centers Corp.	225	USD	163,478	150,178	–
Reinsurance Group of America, Inc.	140	USD	296,505	263,624	0.01
Republic Services, Inc.	1,746	USD	3,942,814	4,059,658	0.10
ResMed, Inc.	1,336	USD	2,973,854	3,255,890	0.08
REV Group, Inc.	515	USD	175,647	229,095	0.01
RingCentral, Inc.	467	USD	192,529	124,854	–
Ross Stores, Inc.	59	USD	75,319	71,955	–
Royal Gold, Inc.	151	USD	224,126	251,728	0.01
RPC, Inc.	2,979	USD	144,988	133,426	–
Rush Enterprises, Inc.	98	USD	54,516	48,031	–
Ryman Hospitality Properties, Inc.	206	USD	203,207	193,991	0.01
S&P Global, Inc.	1,363	USD	7,152,526	6,747,070	0.17
Salesforce, Inc.	4,400	USD	12,154,129	11,520,897	0.29
Sarepta Therapeutics, Inc.	94	USD	126,165	15,357	–

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sealed Air Corp.	513	USD	208,422	151,909	–
SEI Investments Co.	293	USD	233,358	251,039	0.01
Semtech Corp.	460	USD	181,335	195,137	0.01
ServiceNow, Inc.	579	USD	4,773,890	5,648,487	0.14
Sezzle, Inc.	38	USD	54,122	64,050	–
Simply Good Foods Co. (The)	3,645	USD	1,378,416	1,108,472	0.03
Skyworks Solutions, Inc.	343	USD	235,162	242,898	0.01
SLM Corp.	639	USD	174,352	201,161	0.01
Snap-on, Inc.	47	USD	152,905	138,515	–
Sonoco Products Co.	2,432	USD	1,238,832	1,006,702	0.03
Spire, Inc.	1,752	USD	1,245,755	1,218,534	0.03
Sprinklr, Inc.	2,089	USD	167,530	167,461	–
Sprouts Farmers Market, Inc.	1,181	USD	1,554,227	1,844,831	0.05
SS&C Technologies Holdings, Inc.	3,000	USD	2,429,725	2,352,696	0.06
Steel Dynamics, Inc.	3,484	USD	4,436,683	4,303,308	0.11
Sterling Infrastructure, Inc.	1,368	USD	1,767,153	3,018,024	0.08
Stride, Inc.	1,313	USD	1,187,698	1,820,417	0.05
Stryker Corp.	1,589	USD	6,332,719	5,949,823	0.15
Synopsys, Inc.	490	USD	2,540,946	2,377,912	0.06
Take-Two Interactive Software, Inc.	353	USD	763,297	819,592	0.02
Tapestry, Inc.	1,024	USD	601,422	854,857	0.02
Tenable Holdings, Inc.	543	USD	233,026	172,566	–
Tenet Healthcare Corp.	173	USD	271,364	284,875	0.01
Terex Corp.	395	USD	172,014	176,277	–
Tesla, Inc.	5,356	USD	14,765,203	16,344,018	0.41
Texas Pacific Land Corp.	99	USD	1,228,340	997,492	0.03
Texas Roadhouse, Inc.	147	USD	250,883	264,560	0.01
Thermo Fisher Scientific, Inc.	1,710	USD	9,589,582	6,642,091	0.17
TJX Cos., Inc. (The)	570	USD	662,104	669,678	0.02
T-Mobile US, Inc.	1,840	USD	5,048,178	4,166,150	0.10
Toll Brothers, Inc.	233	USD	267,217	253,384	0.01
TopBuild Corp.	70	USD	281,106	216,470	0.01
Travelers Cos., Inc. (The)	512	USD	1,321,390	1,288,250	0.03
TripAdvisor, Inc.	1,153	USD	140,772	141,548	–
Twilio, Inc.	566	USD	617,125	668,800	0.02
Uber Technologies, Inc.	8,664	USD	7,034,467	7,649,779	0.19
Udemy, Inc.	1,633	USD	107,953	110,564	–
UiPath, Inc.	1,594	USD	232,374	193,565	0.01
Union Pacific Corp.	154	USD	337,438	338,357	0.01
United Therapeutics Corp.	53	USD	166,200	143,648	–
UnitedHealth Group, Inc.	2,625	USD	14,511,991	7,672,044	0.19
Universal Display Corp.	153	USD	206,761	225,586	0.01
Universal Health Services, Inc.	986	USD	1,733,647	1,668,771	0.04
Upwork, Inc.	4,289	USD	591,941	554,273	0.01
Urban Outfitters, Inc.	326	USD	169,666	222,737	0.01
US Foods Holding Corp.	2,352	USD	1,527,602	1,732,908	0.04
Veeva Systems, Inc.	1,544	USD	3,641,024	4,205,762	0.11
Veracyte, Inc.	483	USD	162,689	126,032	–
VeriSign, Inc.	380	USD	893,074	1,043,661	0.03
Verisk Analytics, Inc.	47	USD	131,850	137,547	–
Verizon Communications, Inc.	20,275	USD	8,807,324	8,243,209	0.21
Verra Mobility Corp.	2,365	USD	485,544	570,558	0.01
Vertex Pharmaceuticals, Inc.	1,000	USD	4,699,849	4,181,334	0.10
Visa, Inc.	9,636	USD	29,600,636	32,345,960	0.81

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

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Vita Coco Co., Inc. (The)	358	USD	115,531	121,245	–
Vontier Corp.	600	USD	249,470	211,049	0.01
W R Berkley Corp.	5,301	USD	3,355,160	3,663,712	0.09
Walmart, Inc.	9,229	USD	7,785,589	8,546,198	0.21
Walt Disney Co. (The)	6,901	USD	6,494,690	8,111,743	0.20
Waste Management, Inc.	1,221	USD	2,762,063	2,651,687	0.07
Wells Fargo & Co.	14,379	USD	10,651,569	11,078,207	0.28
Western Alliance Bancorp	236	USD	221,085	176,596	–
Western Digital Corp.	1,331	USD	792,163	804,851	0.02
Williams Cos., Inc. (The)	7,255	USD	4,122,070	4,327,741	0.11
Wingstop, Inc.	134	USD	413,735	442,622	0.01
Workday, Inc.	2,740	USD	6,801,718	6,259,048	0.16
WW Grainger, Inc.	8	USD	74,298	78,175	–
Wyndham Hotels & Resorts, Inc.	168	USD	146,649	129,946	–
Yelp, Inc.	446	USD	197,760	147,168	–
YETI Holdings, Inc.	555	USD	238,634	163,713	–
Zoetis, Inc.	1,539	USD	2,438,409	2,284,787	0.06
Zoom Communications, Inc.	114	USD	98,772	84,459	–
			1,107,037,122	1,230,540,837	30.71
Total Shares			1,601,070,052	1,745,785,638	43.57
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,601,070,052	1,745,785,638	43.57
Investment Funds					
Denmark					
Danske - Global Emerging Markets Restricted, klass SEK W	711,365	SEK	117,370,645	136,724,299	3.42
Danske - Tactical Asset Allocation Sverige, klass SEK W	3,661,673	SEK	386,488,405	404,321,957	10.09
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	308,754	SEK	37,237,925	38,816,549	0.97
Danske - Tillväxtmarknadsobligationer, klass SEK h	1,229,465	SEK	150,221,209	158,256,707	3.95
Danske - USA Mid Cap, klass SEK W	26,751	SEK	3,423,693	4,082,977	0.10
Danske - USA Restricted, klass SEK W	93,791	SEK	34,366,002	36,900,998	0.92
			729,107,879	779,103,487	19.45
Luxembourg					
Danske - Emerging Markets Sustainable Future Class I	560,326	EUR	85,708,615	91,472,227	2.28
Danske - Europe Small Cap Class WA-sek	464,149	SEK	43,927,041	48,385,608	1.21
Danske - European Corporate Sustainable Bond Class I-sek h	1,877,834	SEK	186,027,140	197,137,068	4.92
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	361,608	SEK	35,653,071	37,811,962	0.94
Danske - Global Sustainable Future Class I-sek	1,206,199	SEK	126,563,189	194,933,963	4.87
Danske - Sverige Class SI	60,835	SEK	421,127,402	415,065,241	10.36
Danske - Sverige Ränta Class SI	280,438	SEK	311,252,856	330,494,355	8.25
Danske - Sverige Småbolag Class SI	654,710	SEK	105,731,927	141,958,465	3.54
			1,315,991,241	1,457,258,889	36.37
Total Investment Funds			2,045,099,120	2,236,362,376	55.82
TOTAL INVESTMENT PORTFOLIO			3,646,169,172	3,982,148,014	99.39

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 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
Luxembourg	36.44	Communications Equipment	0.50
United States of America	30.71	Beverages	0.47
Denmark	19.70	Building Products	0.47
Japan	2.93	IT Services	0.46
United Kingdom	1.58	Oil, Gas & Consumable Fuels	0.41
Germany	1.15	Diversified Telecommunication Services	0.41
France	1.04	Hotels, Restaurants & Leisure	0.40
Ireland	0.94	Metals & Mining	0.39
Italy	0.84	Life Sciences Tools & Services	0.37
Switzerland	0.70	Electric Utilities	0.36
Netherlands	0.61	Professional Services	0.34
Canada	0.61	Food Products	0.34
Spain	0.53	Textiles, Apparel & Luxury Goods	0.32
Singapore	0.28	Energy Equipment & Services	0.31
Australia	0.22	Specialty Retail	0.31
Jersey	0.20	Consumer Finance	0.31
Curacao	0.17	Household Products	0.30
Cayman Islands	0.14	Commercial Services & Supplies	0.29
Finland	0.11	Industrial Conglomerates	0.28
Liberia	0.10	Real Estate Management & Development	0.26
Bermuda	0.08	Automobile Components	0.26
Austria	0.07	Construction Materials	0.24
Hong Kong	0.07	Media	0.23
Belgium	0.06	Ground Transportation	0.20
Norway	0.05	Aerospace & Defense	0.19
Sweden	0.04	Wireless Telecommunication Services	0.18
Portugal	0.01	Household Durables	0.15
Puerto Rico	0.01	Gas Utilities	0.15
Guernsey	—	Transportation Infrastructure	0.13
	99.39	Containers & Packaging	0.13
		Trading Companies & Distributors	0.13
		Specialized REITs	0.12
		Multi-Utilities	0.11
		Passenger Airlines	0.11
		Health Care Technology	0.11
		Diversified Consumer Services	0.10
		Retail REITs	0.10
		Marine Transportation	0.06
		Water Utilities	0.06
		Personal Care Products	0.05
		Hotel & Resort REITs	0.01
		Health Care REITs	0.01
		Leisure Products	0.01
		Diversified REITs	0.01
		Industrial REITs	—
		Residential REITs	—
			99.39
Economic breakdown	%		
Investment Funds	55.82		
Software	5.03		
Semiconductors & Semiconductor Equipment	4.87		
Banks	3.06		
Interactive Media & Services	2.42		
Pharmaceuticals	2.19		
Insurance	1.91		
Technology Hardware, Storage & Peripherals	1.89		
Broadline Retail	1.74		
Financial Services	1.41		
Capital Markets	1.20		
Consumer Staples Distribution & Retail	1.00		
Biotechnology	0.88		
Health Care Providers & Services	0.84		
Entertainment	0.72		
Machinery	0.69		
Electrical Equipment	0.67		
Automobiles	0.61		
Chemicals	0.60		
Construction & Engineering	0.58		
Health Care Equipment & Supplies	0.58		
Electronic Equipment, Instruments & Components	0.53		

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

DANSKE INVEST ALLOCATION

Horisont Ränta

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypotek AB 0.50% 01.06.26	20,000,000	SEK	18,219,611	19,735,993	5.66
Stadshypotek AB 2.00% 01.09.28	53,000,000	SEK	50,093,810	52,628,112	15.10
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	6,000,000	SEK	5,504,580	5,580,860	1.60
Sweden Government Bond 0.75% 12.11.29	17,625,000	SEK	16,286,041	16,846,163	4.83
Sweden Government Bond 3.50% 30.03.39	28,980,000	SEK	32,637,932	32,710,127	9.39
			122,741,974	127,501,255	36.58
Total Bonds			122,741,974	127,501,255	36.58
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			122,741,974	127,501,255	36.58
Investment Funds					
Denmark					
Danske - Tillväxtmarknadsobligationer Lokal Valuta, klass SEK	33,929	SEK	3,827,528	4,265,528	1.22
Danske - Tillväxtmarknadsobligationer, klass SEK h	128,146	SEK	15,657,699	16,494,890	4.73
			19,485,227	20,760,418	5.95
Luxembourg					
Danske - European Corporate Sustainable Bond Class I-sek h	332,662	SEK	33,444,415	34,923,274	10.02
Danske - Global Inflation Linked Bond Short Duration Class WI-sek h	282,075	SEK	28,535,780	29,495,572	8.46
Danske - Sverige Kort Ränta Class SI	50,437	SEK	60,857,700	66,392,359	19.05
Danske - Sverige Ränta Class SI	56,240	SEK	64,603,291	66,278,790	19.02
			187,441,186	197,089,995	56.55
Total Investment Funds			206,926,413	217,850,413	62.50
TOTAL INVESTMENT PORTFOLIO			329,668,387	345,351,668	99.08

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 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	56.55
Sweden	36.58
Denmark	5.95
	99.08

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	62.50
Banks	22.36
States, Provinces and Municipalities	14.22
	99.08

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements as at 30 June 2025

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 served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated 9 December 2014 entered into force 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 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 2025, thirty funds are operational:

- Basic 20
- Basic 35
- Basic 50
- Basic 80
- Basic 100
- Global Portfolio Solution DKK - Balanced
- Global Portfolio Solution DKK - Defensive
- Global Portfolio Solution DKK - Growth
- Global Portfolio Solution DKK - Stable
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Growth
- Global Portfolio Solution EUR - Stable
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Growth
- Global Portfolio Solution NOK - Stable
- Global Portfolio Solution NOK - Opportunity
- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Growth
- Global Portfolio Solution SEK - Stable
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 1 – GENERAL (continued)

- Horisont Offensiv
- Horisont Rânta

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of Assets

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

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

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

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

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

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

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 2025.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at 30 June 2025 for the combined financial statements of the SICAV are as follows:

1 AUD	=	0.557480	EUR
1 CAD	=	0.623863	EUR
1 CHF	=	1.067551	EUR
1 DKK	=	0.134034	EUR
1 GBP	=	1.168963	EUR
1 HKD	=	0.108681	EUR
1 ILS	=	0.253234	EUR
1 JPY	=	0.005919	EUR
1 NOK	=	0.084645	EUR
1 NZD	=	0.517425	EUR
1 SEK	=	0.089960	EUR
1 SGD	=	0.669544	EUR
1 USD	=	0.853133	EUR
1 ZAR	=	0.047959	EUR

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

d) Cost of investment securities

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

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at 30 June 2025.

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 Unaudited Statement of Net Assets.

i) Futures contracts

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

j) Options contracts

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

k) Swing Pricing

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

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

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

NOTE 3 – MANAGEMENT FEES

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

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

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

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 20	June Moderate Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 20	June Moderate Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 20	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 35	June Balanced Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 35	June Balanced Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 35	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 50	June Progressive Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 50	June Progressive Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 50	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 80	June Opportunity Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 80	June Opportunity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 80	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 100	June Equity Screened Class A-dkk	0.75%	0.49%	1.55%
Basic 100	June Equity Screened Class A-sek h	0.75%	0.39%	1.55%
Basic 100	Basic 100 Class WA	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 3 – MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Horisont Ranta	Horisont Ranta Class SA	0.55%	0.53%	0.85%
Horisont Ranta	Horisont Ranta Class SA d	0.55%	0.53%	0.85%
Horisont Ranta	Horisont Ranta Class WA	0.55%	0.35%	0.85%
Horisont Ranta	Horisont Ranta Class WA d	0.55%	0.35%	0.85%
Horisont Ranta	Horisont Ranta Class SI	0.55%	0.53%	0.85%

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

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 NOK - Growth	Global Portfolio Solution NOK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	1.05%	0.10875%

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

NOTE 4 – CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES

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 part with ninety (90) days prior written notice.

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

Registrar and Transfer Agent Fees:

In accordance with the agreement dated 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.

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:

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 5 – OPERATING AND ADMINISTRATIVE FEES (continued)

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, KIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

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%
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%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

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 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	0.25%	0.07%
	Horisont Aktie Class SA d	0.25%	0.07%
	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
	Horisont Balanserad Class SA d	0.25%	0.07%
	Horisont Balanserad Class WA	0.25%	0.07%
	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
	Horisont Försiktig Class SA d	0.25%	0.07%
	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
	Horisont Offensiv Class SA d	0.25%	0.07%
	Horisont Offensiv Class WA	0.25%	0.07%
	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
	Horisont Ränta Class SA d	0.25%	0.07%
	Horisont Ränta Class WA	0.25%	0.07%
	Horisont Ränta Class WA d	0.25%	0.07%
	Horisont Ränta Class SI	0.25%	0.07%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Growth	Global Portfolio Solution DKK - Growth Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Growth Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Stable	Global Portfolio Solution DKK - Stable Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Stable Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Stable Class WI	0.50%	0.05%
	Global Portfolio Solution DKK - Stable Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%
	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

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 EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Growth	Global Portfolio Solution EUR - Growth Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Stable	Global Portfolio Solution EUR - Stable Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%
	Global Portfolio Solution EUR - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Growth	Global Portfolio Solution NOK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Stable	Global Portfolio Solution NOK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Growth	Global Portfolio Solution SEK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Stable	Global Portfolio Solution SEK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS

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

For the period ended 30 June 2025, the following forward foreign exchange contracts were outstanding:

Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SEK	3,046,602	EUR	275,468	22/08/2025	EUR	(1,406)
						(1,406)

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SEK	3,028,164	EUR	273,801	22/08/2025	EUR	(1,398)
						<u>(1,398)</u>

Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	10,350	SEK	114,386	22/08/2025	EUR	61
SEK	33,877,093	EUR	3,063,096	22/08/2025	EUR	(15,628)
						<u>(15,567)</u>

Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	10,076	SEK	111,399	22/08/2025	EUR	55
SEK	44,037,731	EUR	3,981,804	22/08/2025	EUR	(20,320)
						<u>(20,265)</u>

Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	121,655	SEK	1,348,119	22/08/2025	EUR	382
SEK	55,494,363	EUR	5,017,688	22/08/2025	EUR	(25,604)
						<u>(25,222)</u>

Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	1,203,041,186	USD	184,542,115	03/09/2025	DKK	35,775,196
						<u>35,775,196</u>

Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	632,931,258	USD	96,625,401	03/09/2025	DKK	21,756,165
						<u>21,756,165</u>

Global Portfolio Solution DKK - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	125,309,664	USD	19,130,192	03/09/2025	DKK	4,307,352
USD	2,240,335	DKK	14,173,202	03/09/2025	DKK	(2,632)
						<u>4,304,720</u>

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	17,796,368	USD	2,716,853	03/09/2025	DKK	611,726
						<u>611,726</u>

Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	938,201,367	USD	144,090,312	03/09/2025	DKK	26,801,166
						<u>26,801,166</u>

Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	10,267	USD	11,717	03/09/2025	EUR	328
						<u>328</u>

Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,658	USD	1,887	03/09/2025	EUR	57
						<u>57</u>

Global Portfolio Solution EUR - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,181	USD	1,344	03/09/2025	EUR	41
						<u>41</u>

Global Portfolio Solution EUR - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	395,993	USD	450,803	03/09/2025	EUR	13,601
USD	103,124	EUR	87,507	03/09/2025	EUR	(33)
						<u>13,568</u>

Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	1,873	NOK	2,913	03/09/2025	NOK	82
NOK	11,258	EUR	971	03/09/2025	NOK	(321)
						<u>(239)</u>

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	30,421	USD	2,987	03/09/2025	NOK	205
NOK	66,356	EUR	5,723	03/09/2025	NOK	(1,893)
						<u>(1,688)</u>

Global Portfolio Solution NOK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
NOK	19,697	USD	1,934	03/09/2025	NOK	133
NOK	73,950	EUR	6,378	03/09/2025	NOK	(2,110)
						<u>(1,977)</u>

Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (NOK)
DKK	28,269	NOK	43,964	03/09/2025	NOK	1,246
						<u>1,246</u>

Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
DKK	1,974	SEK	2,891	03/09/2025	SEK	70
SEK	12,700	EUR	1,163	03/09/2025	SEK	(311)
						<u>(241)</u>

Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	29,736	USD	3,100	03/09/2025	SEK	316
SEK	83,234	EUR	7,622	03/09/2025	SEK	(2,040)
						<u>(1,724)</u>

Global Portfolio Solution SEK - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
SEK	18,484	USD	1,927	03/09/2025	SEK	197
SEK	63,338	EUR	5,800	03/09/2025	SEK	(1,553)
						<u>(1,356)</u>

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 6 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (SEK)
DKK	29,299	SEK	42,916	03/09/2025	SEK	1,043
						1,043

NOTE 7 – REBATE FEES

As at 30 June 2025, "Other assets" mostly includes rebate fees from underlying investments in target Funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target Fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

NOTE 8 – MASTER-FEEDER

The Feeder

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

As per 30 June 2025 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 2025	% of Master TNA owned by Feeder Fund at 30 June 2025
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.35%	99.753%
Global Portfolio Solution DKK - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.35%	99.753%
Global Portfolio Solution EUR - Balanced Class WI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	98.92%	0.245%
Global Portfolio Solution NOK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	98.09%	0.001%
Global Portfolio Solution SEK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution - Balanced Class X	99.20%	0.001%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	99.10%	99.993%
Global Portfolio Solution DKK - Defensive Class TI d	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	99.10%	99.993%
Global Portfolio Solution DKK - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	99.10%	99.993%
Global Portfolio Solution EUR - Defensive Class WI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	96.51%	0.002%
Global Portfolio Solution NOK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	97.01%	0.002%
Global Portfolio Solution SEK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution - Defensive Class X	95.60%	0.003%
Global Portfolio Solution DKK - Growth Class TI d	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.69%	99.982%
Global Portfolio Solution DKK - Growth Class WI	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.69%	99.982%
Global Portfolio Solution EUR - Growth Class WI	Danske Invest SICAV Global Portfolio Solution - Growth Class X	98.87%	0.004%
Global Portfolio Solution NOK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.34%	0.007%
Global Portfolio Solution SEK - Growth Class TI	Danske Invest SICAV Global Portfolio Solution - Growth Class X	99.33%	0.007%
Global Portfolio Solution DKK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	98.72%	99.689%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 8 – MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master Fund at 30 June 2025	% of Master TNA owned by Feeder Fund at 30 June 2025
Global Portfolio Solution DKK - Stable Class TI d	Danske Invest SICAV Global Portfolio Solution - Stable Class X	98.72%	99.689%
Global Portfolio Solution DKK - Stable Class WI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	98.72%	99.689%
Global Portfolio Solution EUR - Stable Class WI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	97.32%	0.081%
Global Portfolio Solution NOK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	96.77%	0.110%
Global Portfolio Solution SEK - Stable Class TI	Danske Invest SICAV Global Portfolio Solution - Stable Class X	97.34%	0.120%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.30%	98.810%
Global Portfolio Solution DKK - Opportunity Class TI d	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.30%	98.810%
Global Portfolio Solution DKK - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.30%	98.810%
Global Portfolio Solution EUR - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.06%	1.186%
Global Portfolio Solution EUR - Opportunity Class WI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.06%	1.186%
Global Portfolio Solution NOK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	99.24%	0.002%
Global Portfolio Solution SEK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution - Opportunity Class X	98.91%	0.002%

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

Danske Invest SICAV Global Portfolio Solution - Balanced

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

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

Danske Invest SICAV Global Portfolio Solution - Defensive

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

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

Danske Invest SICAV Global Portfolio Solution - Growth

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

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

Danske Invest SICAV Global Portfolio Solution - Stable

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

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)

as at 30 June 2025

NOTE 8 – MASTER-FEEDER (continued)

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 2025, 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 WI	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 NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution SEK - Balanced - Class TI	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 EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution SEK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK - Growth - Class TI*	Danske Invest SICAV Global Portfolio Solution – Growth 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 EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X
Global Portfolio Solution SEK - Growth - Class TI	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 EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X
Global Portfolio Solution SEK - Stable - Class TI	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
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X

*Global Portfolio Solution DKK Growth – Class TI became dormant on 2 January 2025.

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued)

as at 30 June 2025

NOTE 8 – MASTER-FEEDER (continued)

Aggregate expenses

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

The actual management fees are:

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

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

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 - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended 30 June 2025 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 NOK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution SEK - Balanced - Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	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 EUR - Defensive - Class WI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution NOK - Defensive - Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution SEK - Defensive - Class TI	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 EUR - Growth - Class WI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution NOK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution SEK - Growth - Class TI	Danske Invest SICAV Global Portfolio Solution – Growth Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class TI d	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution EUR - Stable - Class WI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution NOK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution SEK - Stable - Class TI	Danske Invest SICAV Global Portfolio Solution – Stable Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	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%

DANSKE INVEST ALLOCATION

Notes to the Unaudited Financial Statements (continued) as at 30 June 2025

NOTE 8 – MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution EUR - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution EUR - Opportunity - Class WI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution NOK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution SEK - Opportunity - Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%

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

NOTE 9 – POST BALANCE SHEET EVENTS

There are no post balance sheet events.

