



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2021

DANSKE INVEST SICAV - SIF

Danske

Invest

DANSKE INVEST SICAV – SIF

Unaudited Semi-Annual Report

as at June 30, 2021

R.C.S B50991

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

DANSKE INVEST SICAV – SIF

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DANSKE INVEST SICAV – SIF

Management and Administration

BOARD OF DIRECTORS OF THE FUND

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

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

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

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

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

AIFM, Luxembourg Branch

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

BOARD OF DIRECTORS OF THE AIFM

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

Søren HVIDKJÆR (Vice Chairperson)
Professor Department of Finance
Copenhagen Business School (CBS)
Solbjergs Plads 3, A4.35
2000 Frederiksberg
Denmark

Line Munkholm HAUKROGH
Chief Strategy Officer
Danske Bank A/S
2, Holmens Kanal
1060 Copenhagen
Denmark

Bo HOLSE
Lawyer, partner at Gorrissen
Federspiel
2, Silkeborgvej
DK-8000 Aarhus C
Denmark

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

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

Persons who effectively conduct the day-to-day business of the AIFM

Robert Bruun MIKKELSTRUP
Managing Director
Danske Invest Management A/S
17, Parallelvej
DK-2800 Kgs. Lyngby
Denmark

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

John OHLSSON
Head of Board Servicing and Management Office
Danske Invest Management A/S, Luxembourg Branch
13, Rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT

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

INVESTMENT MANAGER

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

AUDITOR

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

DANSKE INVEST SICAV – SIF

Management and Administration (continued)

DEPOSITARY AND PAYING AGENT

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

Karma Capital Advisors Private Limited
408, Oberoi Chambers 1
Off Link Road, Andheri West
Mumbai 400053
India

REGISTRAR AGENT

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

Waverton Investment Management Limited
16 Babmaes Street
London, SW1Y 6AH
United Kingdom

DOMICILIARY AGENT

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

REGISTERED OFFICE OF THE FUND

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

SUB-INVESTMENT ADVISORS

Aventicum Capital
Management (Qatar) LLC
Tornado Tower – 32nd Floor
West Bay, P.O. Box 23146
Doha
Qatar

Claritas Administração de
Recursos Ltda.
Avenida Brigadeiro Faria Lima
4221, 4th floor
04538-133, São Paulo
Brazil

Compass Group LLC
135 East 57th Street
New York, NY 10022
U.S.A.

Imara Asset Management Ltd
Level 12, Nexteracom Tower 1
Cybercity, Ebene
Republic of Mauritius

JK Capital Management Limited
Suite 1101, 11th Floor
34-37 Connaught Road Central
Hong Kong
China

DANSKE INVEST SICAV – SIF

Information to Shareholders

Information about the Net Asset Value of the shares of the Sub-Funds and the issue and redemption prices is available at all times at the registered office of Danske Invest SICAV - SIF ("the Fund").

The returns in each Sub-Fund as per June 30, 2021 are available in the following table.

DANSKE INVEST SICAV-SIF - RETURNS						
Share class	Launch date	1 month	6 months	1 year	3 years	5 years
Emerging and Frontier Markets SMID - Class A p	30/12/2013	4.61%	16.19%	42.71%	18.49%	39.61%
Alternatives - Defensive - Class C d	20/12/2016	0.22%	4.10%	8.48%	5.12%	-
Alternatives - Offensive - Class C d	20/12/2016	0.92%	11.04%	22.64%	30.67%	-
Global Cross Asset Volatility - Class C p	08/06/2018	0.85%	7.06%	11.60%	14.03%	-
Fixed Income Global Value - Class C p	08/06/2018	0.19%	4.66%	15.82%	33.98%	-

Sustainable Finance Disclosure Regulation ("SFDR")

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the Fund has been updated accordingly. All the Sub-Funds have been classified as article 6.

Copies of the Annual Report including audited financial statements of the Fund may be obtained by holders of shares from the registered office of the Fund, the Depositary Bank and any paying agent.

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

DANSKE INVEST SICAV – SIF

Unaudited Statement of Net Assets as at June 30, 2021

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR
ASSETS				
Investment portfolio at market value	(2)	77,238,280	780,251	134,766,909
Swaptions and options purchased	(10)	-	-	-
Cash at bank	(2)	1,524,367	400,452	4,590,642
Amounts receivable on sale of investments		29,922	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on reverse repo	(12)	-	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable, net		138,453	-	-
Formation expenses	(2)	-	-	20,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	-	-
Net unrealised profit on futures contracts	(2),(9)	-	-	-
Amounts receivable on repo	(12)	-	-	-
Other assets		-	-	141,534
TOTAL ASSETS		78,931,022	1,180,703	139,519,085
LIABILITIES				
Bank overdraft		43	-	-
Swaptions and options redeemed	(10)	-	-	-
Interest payable		6	-	59
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaps and swaptions		-	-	-
Amounts payable on repo	(12)	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2),(8)	-	-	309,485
Net unrealised loss on swaps	(2),(11)	-	-	-
Performance fees payable	(13)	36,700	-	-
Formation expenses payable		-	-	38,324
Management fees payable	(3)	199,965	-	283,309
Operating and administrative fees payable	(6)	-	-	65,363
Taxes and expenses payable		29,875	9,210	3,468
Unrealised capital gain tax on investments	(2)	45,712	-	-
Other liabilities		1	-	-
TOTAL LIABILITIES		312,302	9,210	700,008
TOTAL NET ASSETS		78,618,720	1,171,493	138,819,077
Net asset value per share				
Class A p		1,593.69	-	-
Class C		-	9.33	-
Class C d		-	-	104.30
Class C-sek h p		-	-	-
Class D		1,617.43	-	-
Class D d		1,213.65	-	-
Class W		1,637.74	-	-
Class W d		-	-	105.45
Number of shares outstanding				
Class A p		600.0000	-	-
Class C		-	125,527.8130	-
Class C d		-	-	1,304,252.5534
Class C-sek h p		-	-	-
Class D		9,182.9119	-	-
Class D d		4,998.5109	-	-
Class W		34,647.4587	-	-
Class W d		-	-	26,429.0081

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

DANSKE INVEST SICAV – SIF

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	224,931,475	163,953,451	2,850,548,616
Swaptions and options purchased	(10)	-	51,950,025	13,486,399
Cash at bank	(2)	2,268,527	45,899,453	112,890,550
Amounts receivable on sale of investments		-	3,559,800	209,388,282
Amounts receivable on subscriptions		-	802,704	684,413
Amounts receivable on reverse repo	(12)	-	-	3,211,243,978
Amounts receivable on swaptions		-	20,047,433	10,212,812
Interest and dividends receivable, net		-	309,344	20,801,313
Formation expenses	(2)	20,000	-	-
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	15,836	1,024,422
Net unrealised profit on futures contracts	(2),(9)	-	792,079	40,847
Amounts receivable on repo	(12)	-	-	538,730,945
Other assets		372,451	617	-
TOTAL ASSETS		227,592,453	287,330,742	6,969,052,577
LIABILITIES				
Bank overdraft		-	-	9,592,162
Swaptions and options redeemed	(10)	-	31,384,924	12,595,798
Interest payable		12	78	15,873,586
Amounts payable on purchase of investments		-	2,729,595	245,093,418
Amounts payable on redemptions		-	150,000	630,000
Amounts payable on swaps and swaptions		-	39,186,070	11,509,677
Amounts payable on repo	(12)	-	-	5,202,676,104
Net unrealised loss on forward foreign exchange contracts	(2),(8)	873,296	-	-
Net unrealised loss on swaps	(2),(11)	-	-	16,077,426
Performance fees payable	(13)	-	2,673,314	10,027,211
Formation expenses payable		38,324	-	-
Management fees payable	(3)	615,257	360,317	1,827,507
Operating and administrative fees payable	(6)	96,979	91,743	428,572
Taxes and expenses payable		5,635	5,267	21,652
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		-	223,235	577,370,222
TOTAL LIABILITIES		1,629,503	76,804,543	6,103,723,335
TOTAL NET ASSETS		225,962,950	210,526,199	865,329,242
Net asset value per share				
Class A p		-	-	-
Class C		-	112.05	134.77
Class C d		127.56	-	-
Class C-sek h p		-	1,131.64	1,347.28
Class D		-	-	-
Class D d		-	-	-
Class W		-	112.45	135.27
Class W d		129.76	-	-
Number of shares outstanding				
Class A p		-	-	-
Class C		-	163,626.3320	3,176,963.4577
Class C d		1,738,912.8520	-	-
Class C-sek h p		-	282,679.2664	1,269,358.3279
Class D		-	-	-
Class D d		-	-	-
Class W		-	1,427,626.6117	1,980,707.9665
Class W d		31,994.3229	-	-

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

DANSKE INVEST SICAV – SIF

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	3,452,218,982
Swaptions and options purchased	(10)	65,436,424
Cash at bank	(2)	167,573,991
Amounts receivable on sale of investments		212,978,004
Amounts receivable on subscriptions		1,487,117
Amounts receivable on reverse repo	(12)	3,211,243,978
Amounts receivable on swaptions		30,260,245
Interest and dividends receivable, net		21,249,110
Formation expenses	(2)	40,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	1,040,258
Net unrealised profit on futures contracts	(2),(9)	832,926
Amounts receivable on repo	(12)	538,730,945
Other assets		514,602
TOTAL ASSETS		7,703,606,582
LIABILITIES		
Bank overdraft		9,592,205
Swaptions and options redeemed	(10)	43,980,722
Interest payable		15,873,741
Amounts payable on purchase of investments		247,823,013
Amounts payable on redemptions		780,000
Amounts payable on swaps and swaptions		50,695,747
Amounts payable on repo	(12)	5,202,676,104
Net unrealised loss on forward foreign exchange contracts	(2),(8)	1,182,781
Net unrealised loss on swaps	(2),(11)	16,077,426
Performance fees payable	(13)	12,737,225
Formation expenses payable		76,648
Management fees payable	(3)	3,286,355
Operating and administrative fees payable	(6)	682,657
Taxes and expenses payable		75,107
Unrealised capital gain tax on investments	(2)	45,712
Other liabilities		577,593,458
TOTAL LIABILITIES		6,183,178,901
TOTAL NET ASSETS		1,520,427,681

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
The Bahamas					
Cs Bs Perp /Bupa	1,350	USD	21,611	37,699	0.05
			21,611	37,699	0.05
Total - Bonds			21,611	37,699	0.05
Shares					
Bermuda Islands					
Silverlake Axis Ltd	5,620,150	SGD	1,970,971	828,522	1.05
			1,970,971	828,522	1.05
Brazil					
B3 Sa - Brasil Bolsa Balcao	79,200	BRL	282,896	223,865	0.29
Banco Btg Pactual Sa /Unit	18,400	BRL	200,709	377,421	0.48
Cpfl Energia Sa	52,300	BRL	263,276	236,511	0.30
Gerdau /Pref.	40,500	BRL	136,851	201,525	0.26
Hapvida	88,000	BRL	150,012	227,887	0.29
Itau Holding /Pref	47,650	BRL	348,466	238,624	0.30
Jhsf Participacoes Sa	91,800	BRL	105,078	112,153	0.14
Lojas Renner Sa	14,300	BRL	102,171	106,289	0.14
Movida Participacoes Sa	64,600	BRL	140,890	213,754	0.27
Natura Co Hldg Rg	13,700	BRL	106,691	130,631	0.17
Petroleo Brasileiro /Prf. Shs	66,900	BRL	320,220	330,866	0.42
Sabesp. Cia Saneam. Basestado	27,200	BRL	220,426	167,204	0.21
Sao Martinho Sa	58,700	BRL	245,971	356,502	0.45
Simpar Rg	44,000	BRL	167,873	411,262	0.52
Sul Amer /Units (1sh+2pref)	38,888	BRL	382,315	227,290	0.29
Suzano Papel E Celulose Sa	21,900	BRL	221,804	220,117	0.28
Via Varejo Sa	80,600	BRL	208,201	213,871	0.27
			3,603,850	3,995,772	5.08
British Virgin Islands					
Arcos Dorados Holdings Cls -A-Mail. Ru Gr /Gdr	135,567	USD	724,086	682,465	0.87
	20,411	USD	474,141	389,009	0.49
			1,198,227	1,071,474	1.36
Cayman Islands					
Li Ning Company Ltd	166,500	HKD	474,357	1,713,901	2.18
Shenzhen Intl Group Ltd	75,000	HKD	487,090	1,596,990	2.03
Sitc International Holdings	458,000	HKD	403,586	1,613,777	2.05
Xinyi Glass Holding Co Ltd	459,900	HKD	360,587	1,580,521	2.01
			1,725,620	6,505,189	8.27
Chile					
Conchator Sponsored	278,000	CLP	379,182	416,680	0.53

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Chile (continued)					
Hortifrut Sa	170,000	CLP	267,655	177,139	0.23
			646,837	593,819	0.76
China					
C&S Paper -A-	409,700	CNY	1,176,575	1,473,019	1.88
Cn Intl Cap /H	638,400	HKD	1,245,525	1,448,780	1.84
Hefei Meyer -A-	208,810	CNY	1,107,377	1,519,479	1.93
Hz Tiger	60,167	CNY	388,175	1,517,788	1.93
Sd Linglong -A-	141,800	CNH	815,378	809,423	1.03
Will Semico	34,400	CNY	780,731	1,445,557	1.84
			5,513,761	8,214,046	10.45
Colombia					
Banco Davivienda /Pfd	78,100	COP	494,890	486,073	0.62
			494,890	486,073	0.62
Cyprus					
Global Ports Inv /Gdr	69,425	USD	232,509	201,385	0.26
			232,509	201,385	0.26
Egypt					
Cairo Investment & Real Estate Dev	562,000	EGP	348,907	333,349	0.42
Commercial Intl. Bank Ltd	230,348	EGP	614,423	645,653	0.82
Fawry Bkg T	971,600	EGP	201,850	992,346	1.26
Mm Gp Ind	1,280,400	EGP	610,947	641,143	0.82
Obour Land For Food Industries	840,000	EGP	266,232	263,564	0.34
			2,042,359	2,876,055	3.66
Great Britain					
Georgia Capital Plc	22,311	GBP	307,294	187,128	0.24
Nmc Health Plc*	25,500	GBP	282,904	-	0.00
Tbc Bank Group Plc	21,835	GBP	343,705	295,052	0.37
			933,903	482,180	0.61
Hong Kong					
China Resources Beer (Holdings)	190,000	HKD	903,886	1,439,001	1.83
Techtronic Industries Co Ltd	94,500	HKD	567,623	1,391,409	1.77
			1,471,509	2,830,410	3.60
Hungary					
Otp Bank Ltd	8,357	HUF	379,027	379,842	0.48
			379,027	379,842	0.48

* Refer to Note 2

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
India					
Alkem Laboratories Ltd	9,890	INR	315,884	358,973	0.46
Bharti Airtel Ltd /Demat	27,240	INR	168,549	162,260	0.21
Cipla Ltd /Demat.	40,980	INR	236,242	451,853	0.57
Gmr Infrastructure	721,370	INR	151,026	260,249	0.33
Gtpl Hathway Ltd	509,599	INR	1,019,825	1,057,415	1.34
Hathway Cable & Datacom Ltd	533,450	INR	141,642	156,746	0.20
Hikal Ltd	92,837	INR	68,873	516,979	0.66
Ht Media Ltd	444,540	INR	456,227	134,656	0.17
Icici Sec Rg	42,000	INR	207,860	305,405	0.39
Jubilant Life Sciences Ltd	83,948	INR	263,902	697,386	0.89
Raymond Ltd /Dematerialised	39,066	INR	264,575	182,622	0.23
State Bank Of India	112,320	INR	378,570	534,173	0.68
Tata Communications Ltd	83,526	INR	243,445	1,219,656	1.55
Tata Consumer Registered Shs	55,440	INR	108,720	474,491	0.60
Tata Motors Ltd -A-	337,095	INR	574,473	593,536	0.75
The Federal Bank Ltd	406,737	INR	389,083	401,916	0.51
Tv 18 Broadcast Ltd Shs	1,970,550	INR	631,774	959,065	1.22
Va Tech Wabag Shs	112,172	INR	513,307	444,897	0.57
Zee Ent.Enterp /Demat	231,730	INR	645,376	564,571	0.72
			6,779,353	9,476,849	12.05
Indonesia					
Bekasi Fajar In	87,533,468	IDR	1,485,310	697,440	0.89
Pt Arwana Citramulia Tbk	21,482,017	IDR	631,492	918,279	1.17
Pt Bk Pem	10,850,000	IDR	936,852	763,532	0.97
Pt Link Net Tbk	3,344,600	IDR	807,311	836,421	1.06
			3,860,965	3,215,672	4.09
Jersey					
Integr Diagnost Rg	1,375,264	USD	1,290,598	1,380,019	1.76
			1,290,598	1,380,019	1.76
Kazakhstan					
Halyk Bank /Sgdr	46,240	USD	483,644	604,555	0.77
			483,644	604,555	0.77
Kenya					
East African Breweries Ltd	177,969	KES	437,301	254,527	0.33
Equity Group Holdings Ltd	2,519,004	KES	904,675	889,826	1.13
Safaricom	2,757,452	KES	433,657	905,097	1.15
			1,775,633	2,049,450	2.61
Luxembourg					
Allegro.Eu Rg	33,609	PLN	434,834	488,496	0.62
Globant S.A.	3,345	USD	140,891	618,228	0.79
			575,725	1,106,724	1.41

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Malaysia					
Alliance Bk Rg	1,471,870	MYR	1,136,272	720,500	0.92
			1,136,272	720,500	0.92
Mexico					
Controladora Nemark Rg-A	2,400,000	MXN	266,055	329,327	0.42
Genomma Lab Internacion. Sa	571,000	MXN	483,799	494,540	0.63
Grupo Traxion Sab De Cv 144a	529,000	MXN	353,261	832,088	1.06
La Comer Sab De Cv	296,300	MXN	259,244	527,177	0.67
Megacable Holdings - Cpo	150,000	MXN	414,353	449,840	0.57
Regional Sab De Cv	60,000	MXN	273,194	300,181	0.38
			2,049,906	2,933,153	3.73
Morocco					
Hightech Payment Systems Sa	1,340	MAD	490,341	816,140	1.04
Label Vie Sa	2,266	MAD	441,821	845,195	1.07
Mutandis Sca	10,500	MAD	212,751	257,788	0.33
			1,144,913	1,919,123	2.44
Nigeria					
Guaranty Trust Bk Plc /Sgdr	151,000	USD	304,225	425,281	0.54
Nestle Foods Nigeria Plc	143,833	NGN	560,789	455,557	0.58
Nigerian Breweries Plc	1,299,362	NGN	654,919	160,341	0.21
Stanbic Ibtc Holdings Plc Shs	4,581,523	NGN	301,624	379,262	0.48
			1,821,557	1,420,441	1.81
Pakistan					
Adamjee Insurance Co Ltd	925,000	PKR	428,561	212,811	0.27
Shifa Intl	128,300	PKR	315,570	152,392	0.20
			744,131	365,203	0.47
Philippines					
Alliance Global Group Inc	4,338,000	PHP	507,137	761,364	0.97
Manila Water Co Inc	2,222,103	PHP	1,014,673	702,464	0.89
Philippine National Bank	1,977,518	PHP	2,075,811	772,037	0.98
Puregold Price Club Inc	1,319,000	PHP	897,059	922,803	1.17
Security Bank Corp	399,650	PHP	1,010,969	814,650	1.04
			5,505,649	3,973,318	5.05
Poland					
Dino Polska S.A.	4,639	PLN	261,463	287,605	0.37
Globe Trade Centre	111,349	PLN	238,813	165,246	0.21
Grupa Kety S.A.	3,770	PLN	256,922	541,945	0.69
Orange Polska S.A.	183,338	PLN	278,717	272,689	0.35
Powszechny Zakład Ubezpieczen	43,099	PLN	393,360	350,350	0.44
Wirtualna Polska Holding S.A.	4,523	PLN	115,818	116,413	0.15
			1,545,093	1,734,248	2.21

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Romania					
Banca Romana Pentru Dezvoltare	118,202	RON	358,131	420,049	0.53
			358,131	420,049	0.53
Russia					
Magnitogorsk Iron&Steel Works	843,108	USD	471,289	589,669	0.75
Mobile Telesystems Pjsc	120,253	USD	450,581	475,631	0.60
Sberbank	171,354	RUB	472,083	604,643	0.77
			1,393,953	1,669,943	2.12
Saudi Arabia					
Al Rajhi Co	25,450	SAR	359,702	528,158	0.67
Bupa Arabia	19,850	SAR	495,391	554,314	0.71
Jarir Marketing Company	12,530	SAR	470,937	595,003	0.76
Mouwasat	15,150	SAR	321,811	613,820	0.78
United Electronics	23,250	SAR	359,890	695,262	0.88
			2,007,731	2,986,557	3.80
Singapore					
Boc Aviation Pte Ltd	227,367	HKD	1,799,496	1,617,082	2.06
Sia Engineering Co Ltd	637,500	SGD	780,597	859,818	1.09
			2,580,093	2,476,900	3.15
Slovenia					
Nova Lubl /Gdr	43,658	EUR	469,872	563,188	0.72
			469,872	563,188	0.72
South Africa					
Avi Ltd	66,154	ZAR	532,573	277,575	0.35
Discovery Shs	38,293	ZAR	266,547	285,549	0.36
Mr. Price Group Limited	35,046	ZAR	388,783	435,705	0.56
Mtn Group Ltd	115,550	ZAR	968,641	704,428	0.90
Woolworths Hld Ltd	114,329	ZAR	555,932	363,988	0.46
			2,712,476	2,067,245	2.63
Thailand					
Hana Microelectronics /For. Reg	311,000	THB	277,534	582,996	0.74
Siam City Cement	179,480	THB	1,259,714	802,760	1.02
			1,537,248	1,385,756	1.76
The Netherlands					
X5 Retail Group Nv /Sgdr	20,454	USD	531,496	603,597	0.77
Yandex Nv -A-	5,504	USD	242,639	328,365	0.42
			774,135	931,962	1.19

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Turkey					
Eregli Demir Celik	72,195	TRY	79,939	126,136	0.16
Sabancı Holding	102,461	TRY	244,470	88,413	0.11
Sok Marketler Ticaret A.S.	83,067	TRY	133,906	94,657	0.12
			458,315	309,206	0.39
United Arab Emirates					
Aramex	615,000	AED	468,622	550,621	0.70
			468,622	550,621	0.70
United States of America					
Mercadolibre Inc	505	USD	101,127	663,365	0.84
Yum China Holdings Inc	25,600	USD	1,175,915	1,430,137	1.82
			1,277,042	2,093,502	2.66
Vietnam					
Hdbank	950,500	VND	631,537	1,236,238	1.57
Petrovietnam Drilling & Well	5	VND	3	4	0.00
			631,540	1,236,242	1.57
Total - Shares			63,596,060	76,055,193	96.74
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			63,617,671	76,092,892	96.79
Other Transferable securities					
Shares					
India					
Abb Power Pro Sys Inunlisted	17,460	INR	187,761	374,446	0.47
Jubilant Ingrev Reg Shs	72,440	INR	26,516	430,187	0.55
			214,277	804,633	1.02
Philippines					
Pnb Holdings Corporation (Phc)	310,246	PHP	576,737	223,755	0.28
			576,737	223,755	0.28
Zambia					
Stand Chart Zambia	2,512,506	ZMW	538,319	117,000	0.15
			538,319	117,000	0.15
Total - Shares			1,329,333	1,145,388	1.45
Total - Other Transferable securities			1,329,333	1,145,388	1.45
TOTAL INVESTMENT PORTFOLIO			64,947,004	77,238,280	98.24

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	13.07	Banks and Financial Institutions	13.76
China	10.45	Holding and Finance Companies	10.95
Cayman Islands	8.27	Retail	8.79
Philippines	5.33	Electronic Semiconductor	7.86
Brazil	5.08	News Transmission	5.98
Indonesia	4.09	Internet Software	5.25
Saudi Arabia	3.80	Transportation	4.20
Mexico	3.73	Food and Distilleries	4.17
Egypt	3.66	Pharmaceuticals and Cosmetics	3.79
Hong Kong	3.60	Electronics and Electrical Equipment	3.62
Singapore	3.15	Insurance	2.67
United States of America	2.66	Healthcare Education & Social Services	2.54
South Africa	2.63	Construction, Building Material	2.45
Kenya	2.61	Public Services	2.44
Morocco	2.44	Textile	2.26
Poland	2.21	Forest Products and Paper Industry	2.16
Russia	2.12	Chemicals	2.10
Nigeria	1.81	Miscellaneous	1.94
Jersey	1.76	Leisure	1.82
Thailand	1.76	Petrol	1.37
Vietnam	1.57	Business Houses	1.17
Luxembourg	1.41	Mines, Heavy Industries	1.17
British Virgin Islands	1.36	Agriculture and Fishing	1.15
The Netherlands	1.19	Tobacco and Spirits	1.07
Bermuda Islands	1.05	Tyres & Rubber	1.03
Malaysia	0.92	Automobile Industry	0.75
Kazakhstan	0.77	Photography And Optics	0.72
Chile	0.76	Real Estate Companies	0.56
Slovenia	0.72	Consumer Goods	0.33
United Arab Emirates	0.70	Graphic Art, Publishing	0.17
Colombia	0.62		98.24
Great Britain	0.61		
Romania	0.53		
Hungary	0.48		
Pakistan	0.47		
Turkey	0.39		
Cyprus	0.26		
Zambia	0.15		
The Bahamas	0.05		
	98.24		

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Statement of Investments

as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Hemisphere Prop Ltd	370,309	INR	1,305,629	579,548	49.47
			1,305,629	579,548	49.47
Total - Shares			1,305,629	579,548	49.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,305,629	579,548	49.47
Other Transferable securities					
Shares					
Zambia					
Stand Chart Zambia	4,310,000	ZMW	797,932	200,703	17.13
			797,932	200,703	17.13
Total - Shares			797,932	200,703	17.13
Total - Other Transferable securities			797,932	200,703	17.13
TOTAL INVESTMENT PORTFOLIO			2,103,561	780,251	66.60

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	49.47	Real Estate Companies	49.47
Zambia	17.13	Banks and Financial Institutions	17.13
	66.60		66.60

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesobl -1 0% 19-10.09.21	9,500,000	EUR	9,551,395	9,509,500	6.85
Bundesobl -1 0.0% 20-11.03.22	20,000,000	EUR	20,129,400	20,091,200	14.47
Bundesobl 0% 19-10.12.21	12,000,000	EUR	12,095,520	12,033,240	8.67
Germany 0.0% 20-10.06.22	8,000,000	EUR	8,052,920	8,048,480	5.80
			49,829,235	49,682,420	35.79
Total - Bonds			49,829,235	49,682,420	35.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,829,235	49,682,420	35.79
Investment Funds					
Great Britain					
Infrastructure 4	1	USD	12,037,376	13,652,824	9.83
			12,037,376	13,652,824	9.83
Guernsey					
Dan Inv Hed Fi Rel Val Eur -Acc*	11,924	EUR	14,215,000	18,568,617	13.38
			14,215,000	18,568,617	13.38
Luxembourg					
Capital Four	26,327	EUR	4,611,092	4,613,198	3.32
Credit 1	1	EUR	9,856,392	13,249,575	9.55
Credit 2	247,077	EUR	2,558,328	2,671,526	1.93
Credit 3	1	USD	2,902,772	3,002,384	2.16
Credit 4	1	EUR	5,946,814	5,946,814	4.28
Credit 5	1	EUR	4,070,847	4,070,847	2.93
Infrastructure 1	1	USD	7,731,347	7,333,725	5.28
Infrastructure 6	1	EUR	10,412,157	11,974,979	8.63
			48,089,749	52,863,048	38.08
Total - Investment Funds			74,342,125	85,084,489	61.29
TOTAL INVESTMENT PORTFOLIO			124,171,360	134,766,909	97.08

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	38.08	Miscellaneous	44.59
Germany	35.79	States, Provinces and Municipalities	35.79
Guernsey	13.38	Investment Funds	16.70
Great Britain	9.83		
	97.08		97.08

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesobl -1 0% 19-10.09.21	22,300,000	EUR	22,373,576	22,322,300	9.88
Bundesobl -1 0.0% 20-11.03.22	10,000,000	EUR	10,064,700	10,045,600	4.44
Bundesobl 0% 19-10.12.21	12,000,000	EUR	12,095,520	12,033,240	5.32
Germany 0.0% 20-10.06.22	5,000,000	EUR	5,033,450	5,030,300	2.23
			49,567,246	49,431,440	21.87
Total - Bonds			49,567,246	49,431,440	21.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,567,246	49,431,440	21.87
Investment Funds					
Cayman Islands					
Private Equity 2	1	USD	10,782,014	18,204,341	8.06
			10,782,014	18,204,341	8.06
Denmark					
Infrastructure 3	1	USD	5,599,391	4,861,523	2.15
			5,599,391	4,861,523	2.15
Great Britain					
Infrastructure 2	1	USD	8,278,518	10,311,273	4.56
Infrastructure 5	1	USD	12,037,087	13,652,824	6.04
Private Equity 3	1	EUR	10,111,149	15,653,584	6.93
			30,426,754	39,617,681	17.53
Guernsey					
Dan Inv Hed Fi Rel Val Eur -Acc*	678	EUR	794,269	1,056,113	0.47
			794,269	1,056,113	0.47
Jersey					
Private Equity 4	1	EUR	12,488,685	15,531,857	6.87
			12,488,685	15,531,857	6.87
Luxembourg					
Credit 6	1	EUR	6,106,270	6,106,270	2.70
Private Equity 5	1	EUR	15,066,110	21,106,993	9.34
Private Equity 6	1	EUR	7,100,625	7,100,625	3.14
Private Equity 7	1	USD	9,155,260	9,390,336	4.16
Private Equity 8	1	EUR	21,351,626	21,351,626	9.45
			58,779,891	65,055,850	28.79

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
United States of America					
Private Equity 1	1	USD	12,470,003	31,172,670	13.80
			12,470,003	31,172,670	13.80
Total - Investment Funds			131,341,007	175,500,035	77.67
TOTAL INVESTMENT PORTFOLIO			180,908,253	224,931,475	99.54

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	28.79	Miscellaneous	69.14
Germany	21.87	States, Provinces and Municipalities	21.87
Great Britain	17.53	<u>Investment Funds</u>	<u>8.53</u>
United States of America	13.80		99.54
Cayman Islands	8.06		
Jersey	6.87		
Denmark	2.15		
<u>Guernsey</u>	<u>0.47</u>		
	99.54		

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 15-01.04.22	100,000,000	DKK	13,670,511	13,602,108	6.46
Nordea Kred 1% 15-01.10.21	100,000,000	DKK	13,624,191	13,499,616	6.41
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,465,896	1.65
Nyk Realkr 21 -S FrCb 17-01.10.21 Frn	21,349,534	DKK	2,859,792	2,873,576	1.37
Nykredit 1% 14-01.01.24	40,000,000	DKK	5,564,830	5,559,691	2.64
Nykredit 1% 16-01.07.22	65,000,000	DKK	8,887,064	8,871,095	4.21
Nykredit Frn 18-01.10.22	38,100,307	DKK	5,126,251	5,143,241	2.44
Realkrdt 1% 14-01.01.22	100,000,000	DKK	13,617,845	13,551,131	6.44
			66,828,999	66,566,354	31.62
Italy					
Italy 0% 20-13.08.21 Bot	9,000,000	EUR	9,015,914	9,005,670	4.28
Italy 0% 20-14.07.21 Bot	9,000,000	EUR	9,013,597	9,001,890	4.28
Italy 0% 20-14.09.21 Bot	10,000,000	EUR	10,017,859	10,011,300	4.75
Italy 0% 20-14.10.21 Bot	10,000,000	EUR	10,018,300	10,017,000	4.76
			38,065,670	38,035,860	18.07
Japan					
Japan 0.1% 17-20.06.22 S.132	1,300,000,000	JPY	10,164,533	9,914,287	4.71
Japan 0.10% 19-01.12.21	1,300,000,000	JPY	10,010,682	9,902,711	4.70
			20,175,215	19,816,998	9.41
Total - Bonds			125,069,884	124,419,212	59.10
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			125,069,884	124,419,212	59.10
Financial Instruments					
Treasury Bills					
Denmark					
Denmark Gvt 0% -01.09.21 Tb	50,000,000	DKK	6,736,553	6,731,246	3.20
Denmark Gvt 0% 20-01.12.21 Tb	50,000,000	DKK	6,742,910	6,740,393	3.20
			13,479,463	13,471,639	6.40
Finland					
Finland 0% 20-10.08.21 Tb	6,000,000	EUR	6,015,547	6,003,900	2.85
			6,015,547	6,003,900	2.85
Germany					
Bundesobl -1 0% 20-27.10.21 Tb	10,000,000	EUR	10,028,528	10,021,700	4.76

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

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Germany (continued)					
Deutschland 0% 19.01.22 Tb	10,000,000	EUR	10,041,299	10,037,000	4.77
			20,069,827	20,058,700	9.53
Total - Treasury Bills			39,564,837	39,534,239	18.78
Total - Financial Instruments			39,564,837	39,534,239	18.78
TOTAL INVESTMENT PORTFOLIO			164,634,721	163,953,451	77.88

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

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	38.02	States, Provinces and Municipalities	46.26
Italy	18.07	Mortgage and Funding Institutions	31.62
Germany	9.53		77.88
Japan	9.41		
Finland	2.85		
	77.88		

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Republic Of Aus 0.70% 20.04.71	13,000,000	EUR	12,869,480	12,361,132	1.43
			12,869,480	12,361,132	1.43
Belgium					
Belgium 0.65% 21-22.06.71 /Olo	31,500,000	EUR	30,965,760	26,124,282	3.02
			30,965,760	26,124,282	3.02
Bulgaria					
Bgaria-Flir 0.375% 20-23.09.30	7,500,000	EUR	7,489,725	7,384,534	0.85
			7,489,725	7,384,534	0.85
Canada					
Hsbc Bank C 0.95% 20-14.05.23	20,000,000	USD	18,511,864	17,024,979	1.97
Omers Finan 0.45% 20-13.05.25	43,000,000	EUR	42,919,590	44,014,434	5.09
Ont Teach 0.10% 21-19.05.28	14,000,000	EUR	13,983,480	14,022,047	1.62
Ont Teach 1.10% 20-19.10.27	17,000,000	CAD	10,985,379	11,206,302	1.29
Ont Teach 1.25% 20-27.09.30	60,000,000	USD	51,280,976	48,378,065	5.59
Ont Teach 2.0% 21-16.04.31	74,000,000	USD	61,796,045	63,365,532	7.32
Ontario 0.25% 21-15.12.26	20,000,000	GBP	21,955,364	22,660,342	2.62
Ontario 1.60% 21-25.02.31	32,000,000	USD	26,440,868	26,628,455	3.08
			247,873,566	247,300,156	28.58
Chile					
Chile 0.83% 19-02.07.31	9,000,000	EUR	9,132,930	9,136,104	1.05
Chile 1.25% 21-22.01.51	2,000,000	EUR	1,884,000	1,791,896	0.21
Chile 1.625% 14-30.01.25	7,000,000	EUR	7,146,860	7,408,666	0.86
Chile 2.55% 20-27.01.32	8,000,000	USD	6,972,241	6,905,924	0.80
			25,136,031	25,242,590	2.92
China					
Cn Devt Ban 0.0% 20-27.10.23	30,000,000	EUR	29,980,200	30,008,270	3.47
Cn Devt Ban 0.625% 21-12.01.24	30,000,000	USD	24,432,635	25,236,570	2.92
Cn Devt Ban 1.0% 20-27.10.25	15,000,000	USD	12,673,179	12,482,427	1.44
Cn Devt Ban 1.25% 20-21.01.23	25,500,000	GBP	29,681,558	30,012,057	3.47
Cn Devt Ban 1.625% 20-27.10.30	7,000,000	USD	5,887,363	5,729,525	0.66
			102,654,935	103,468,849	11.96
Colombia					
Colombia 2.625% 13-15.03.23	10,000,000	USD	8,588,171	8,616,836	1.00
Colombia Re 4% 13-26.02.24	40,700,000	USD	36,237,064	36,377,821	4.20
			44,825,235	44,994,657	5.20
Croatia					
Croatia 1.50% 20-17.06.31	6,500,000	EUR	6,407,180	6,779,654	0.78
Croatia 5.5% 13-04.04.23 Reg -S	28,775,000	USD	26,371,500	26,339,465	3.05
Croatia 6% 13-26.01.24 /Oat	17,103,000	USD	16,562,300	16,349,747	1.89
			49,340,980	49,468,866	5.72

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Cyprus					
Cyprus 0.625% 19-03.12.24	15,000,000	EUR	15,180,000	15,453,233	1.79
			15,180,000	15,453,233	1.79
Denmark					
Danmks Ski 0.125% 19-20.03.25	49,000,000	EUR	49,224,080	49,317,471	5.70
Dsk Bk Frn 18-06.07.23	400,000,000	NOK	40,955,176	39,500,114	4.56
			90,179,256	88,817,585	10.26
Egypt					
Afrefbk 2.634% 21-17.05.26 Regs	8,500,000	USD	6,991,282	7,263,414	0.84
Afrefbk 3.798% 21-17.05.31 Regs	6,000,000	USD	4,935,022	5,210,395	0.60
			11,926,304	12,473,809	1.44
Finland					
Finland 0.0% 20-15.09.30	25,000,000	EUR	25,781,500	25,141,231	2.90
Finland 0.125% 20-15.04.36	20,000,000	EUR	20,705,246	19,533,800	2.26
Finland 0.125% 21-15.04.52	15,000,000	EUR	13,404,473	13,113,406	1.52
Finland 0.125% 21-15.09.31	74,600,000	EUR	74,310,552	75,273,041	8.70
			134,201,771	133,061,478	15.38
France					
Afl 0.0% 21-20.03.31	32,000,000	EUR	31,080,320	31,184,717	3.60
Bpifrance 0.75% 20-22.07.22	25,000,000	GBP	29,584,262	29,296,024	3.39
Cades 0.0% 21-25.11.26	10,000,000	EUR	10,122,900	10,132,842	1.17
Dexia Clf 0.01% 20-22.01.27	20,000,000	EUR	19,956,800	20,146,671	2.33
Dexia Clf 0.25% 21-10.12.26	17,500,000	GBP	19,630,833	19,883,910	2.30
France 0.50% 20-25.05.40 /Oat	30,000,000	EUR	29,787,634	29,358,769	3.39
France O.A. 0.50% 20-25.05.72 /Oat	28,000,000	EUR	26,472,120	21,573,274	2.49
France O.A. 0.50% 25.06.44 /Oat	53,000,000	EUR	52,311,660	50,543,561	5.84
Stif 0.20% 20-16.11.35	23,000,000	EUR	22,878,100	21,626,824	2.50
Unedic 0.50% 21-25.05.36	90,000,000	EUR	89,691,300	89,818,151	10.38
			331,515,928	323,564,742	37.39
Germany					
Brandenburg 0.05% 21-01.07.31	44,000,000	EUR	43,877,240	43,975,521	5.08
Depfa 2.5% 19-31.05.22	35,000,000	USD	31,297,190	30,062,916	3.47
Deutschland 0.0% 20-15.08.50	25,000,000	EUR	22,303,750	23,165,969	2.68
Dt Bahn Fin 1.125% 21-29.05.51	5,000,000	EUR	4,976,100	5,013,901	0.58
Dt Pfandbri Frn 19-18.02.22	134,000,000	SEK	12,946,146	13,313,614	1.54
Hsh 0.50% 20-09.09.22?	10,000,000	USD	8,431,613	8,434,717	0.98
Kfw 0.0% 21-15.06.26	50,400,000	EUR	51,315,264	51,352,821	5.93
Kfw 0.75% 21-19.02.26	42,000,000	CAD	27,174,775	28,103,551	3.25
Land Nieder 0.01% 20-25.11.27	44,200,000	EUR	44,784,766	44,844,261	5.18
Nth Rhine -W 0.0% 20-02.04.24 Regs	32,000,000	EUR	32,415,040	32,434,336	3.75
Nth Rhine-W 1.95% 18-26.09.78	11,500,000	EUR	11,448,570	16,469,037	1.90
			290,970,454	297,170,644	34.34
Greece					
Alpha Bank 2.5% 18-05.02.23	10,000,000	EUR	10,638,000	10,374,934	1.20
Black Sea T 3.5% 19-25.06.24	4,000,000	USD	3,583,485	3,567,600	0.41
Hellenic 0.75% 21-18.06.31	13,000,000	EUR	12,836,536	12,906,734	1.49
			27,058,021	26,849,268	3.10
Honduras					
Cabei 1.14% 21-09.02.26	25,000,000	USD	20,814,392	21,087,711	2.44

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Honduras (continued)					
Cabei 2.0% 20-06.05.25	5,000,000	USD	4,610,867	4,349,164	0.50
			25,425,259	25,436,875	2.94
Hungary					
Hungary 1.25% 18-22.10.25	33,107,000	EUR	33,399,755	34,943,847	4.04
Hungary 5.375% 14-25.03.24	72,236,000	USD	68,696,824	68,692,604	7.94
Hungary 5.75% 13-22.11.23	79,300,000	USD	74,932,897	75,062,708	8.67
Mfb Hd Bk 0.375% 21-09.06.26	25,000,000	EUR	24,935,750	25,160,189	2.91
Mfb Hd Bk 1.375% 20-24.06.25	13,000,000	EUR	12,927,200	13,628,115	1.57
			214,892,426	217,487,463	25.13
Iceland					
Iceland 0.0% 21-15.04.28	5,000,000	EUR	4,958,150	4,959,033	0.57
Iceland 0.1% 19-20.06.24	20,500,000	EUR	20,477,450	20,594,313	2.38
Iceland 0.5% 17-20.12.22	19,065,000	EUR	19,445,225	19,251,327	2.23
Iceland 0.625% 20-03.06.26	19,000,000	EUR	18,953,260	19,566,647	2.26
Iceland 5.875% 12-11.05.22	2,545,000	USD	2,220,547	2,227,370	0.26
			66,054,632	66,598,690	7.70
Ireland					
Uk Municipa Frn 20-12.03.25	16,000,000	GBP	18,467,040	18,865,899	2.18
			18,467,040	18,865,899	2.18
Israel					
Israel 2.875% 14-29.01.24	36,000,000	EUR	39,394,800	38,920,016	4.50
			39,394,800	38,920,016	4.50
Italy					
Bmps 0.875% 19-08.10.26	30,000,000	EUR	29,926,400	31,223,575	3.61
Btps 1.3% 16-15.05.28 /Infl	15,000,000	EUR	10,216,231	18,164,125	2.10
Italy 0.1% 18-15.05.23 /Infl	51,000,000	EUR	40,340,698	54,819,638	6.34
Italy 0.40% 19-15.05.30 /Infl	25,000,000	EUR	19,256,157	27,819,612	3.21
Italy 0.65% 20-15.05.26 /Infl	25,000,000	EUR	25,664,048	27,380,513	3.16
Italy 0.95% 21-01.03.37 /Btp	8,500,000	EUR	8,449,765	8,080,972	0.93
Italy 0.95% 21-01.12.31 /Btp	134,000,000	EUR	133,896,820	134,982,440	15.60
Italy 1.25% 20-17.02.26	25,000,000	USD	20,857,373	20,786,404	2.40
Italy 1.50% 20-30.04.45 /Btp	9,600,000	EUR	9,520,128	9,310,916	1.08
Italy 1.70% 20-01.09.51 /Btp	41,000,000	EUR	40,461,260	39,642,609	4.58
Italy 2.15% 21-01.03.72 /Btp	24,500,000	EUR	24,369,415	23,907,961	2.76
Italy 6% 98-04.08.28	8,679,000	GBP	12,419,724	13,076,161	1.51
			375,378,018	409,194,925	47.29
Japan					
Dbj 0.01% 20-15.10.24	20,000,000	EUR	20,150,200	20,187,285	2.33
Dbj 0.50% 20-27.08.25	36,000,000	USD	30,030,569	29,776,769	3.44
Dbj 1.125% 20-28.04.23	9,000,000	GBP	10,233,066	10,642,357	1.23
Jbic 0.625% 20-15.07.25	20,000,000	USD	17,693,042	16,665,133	1.93
Jbic 1.875% 21-15.04.31	20,000,000	USD	16,775,826	17,167,623	1.98
Jfm 0.05% 20-12.02.27	15,000,000	EUR	14,980,050	15,091,314	1.75
Jfm 0.625% 20-02.09.25	35,000,000	USD	29,454,975	29,044,992	3.36
Jfm 1.125% 21-20.04.26	42,000,000	USD	35,149,795	35,413,603	4.09
Jfm 3.375% 18-27.09.23 Regs	10,000,000	USD	8,520,194	8,952,551	1.04
Sumi Mit Tr 0.01% 20-15.10.27	82,000,000	EUR	82,397,420	81,626,488	9.43
Sumibk 0.01% 20-10.09.25	10,000,000	EUR	10,089,500	10,063,834	1.16
Tokyo Metro 0.75% 20-16.07.25	47,000,000	USD	39,927,588	39,200,554	4.53
Tokyo Metro 1.125% 21-20.05.26	28,000,000	USD	22,995,382	23,578,249	2.73

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Japan (continued)					
Tokyo Metro 2.625% 19-29.05.24	24,000,000	USD	21,494,379	21,313,197	2.46
			359,891,986	358,723,949	41.46
Jersey					
Idb Tr 0.037% 19-04.12.24 Regs	22,000,000	EUR	22,000,000	22,057,747	2.55
Idb Tr Ser 1.809% 20-26.02.25	75,000,000	USD	69,441,230	64,994,944	7.51
			91,441,230	87,052,691	10.06
Kenya					
Esafrb 4.125% 21-30.06.28	7,000,000	USD	5,836,764	5,899,526	0.68
			5,836,764	5,899,526	0.68
Luxembourg					
Efsf 0.0% 20-13.10.27	55,000,000	EUR	56,617,166	55,732,650	6.44
Eib 1.0% 21-28.01.28 Regs	105,000,000	CAD	67,987,383	69,258,964	8.00
Eu 0.0% 21-06.07.26	61,000,000	EUR	62,032,120	62,182,339	7.19
EU 0.20% 21-04.06.36Eu 0.20% 21-04.06.36	31,500,000	EUR	30,601,855	30,711,811	3.55
Eu 0.25% 21-22.04.36	15,000,000	EUR	14,729,374	14,710,478	1.70
Eu 0.30% 20-04.11.50	10,000,000	EUR	9,100,000	9,077,951	1.05
Eu 0.75% 21-04.01.47	10,000,000	EUR	10,285,000	10,276,630	1.19
Isdb Trust 1.262% 21-31.03.26	26,000,000	USD	21,973,081	21,967,544	2.54
Luxemburg 0.0% 21-24.03.31	14,000,000	EUR	14,063,140	13,976,599	1.61
			287,389,119	287,894,966	33.27
Mexico					
Mexico Cete 1.125% 20-17.01.30	9,000,000	EUR	8,902,350	8,856,636	1.02
Mexico Cete 1.35% 20-18.09.27	11,000,000	EUR	10,817,070	11,415,843	1.32
Mexico Cete 1.45% 21-25.10.33	3,000,000	EUR	2,922,810	2,870,936	0.33
Mexico Cete 2.125% 21-25.10.51	1,576,000	EUR	1,461,835	1,332,715	0.16
			24,104,065	24,476,130	2.83
Norway					
Morebo 0.01% 19-09.10.24	20,500,000	EUR	20,788,230	20,697,005	2.39
Norwegian G 1.375% 20-19.08.30	400,000,000	NOK	38,733,635	39,449,140	4.56
Obos Boligk Frn 19-19.06.24	200,000,000	NOK	20,484,876	19,861,602	2.30
			80,006,741	80,007,747	9.25
Panama					
Corp Andina 0.25% 21-04.02.26	59,000,000	EUR	58,856,630	59,008,358	6.82
			58,856,630	59,008,358	6.82
Poland					
Mbank Hp 0.242% 19-15.09.25	15,600,000	EUR	15,600,000	15,819,632	1.83
Poland 0.0% 20-10.02.25	25,000,000	EUR	25,128,000	25,235,534	2.91
			40,728,000	41,055,166	4.74
Portugal					
Caixa Eco 0.125% 19-14.11.24	13,000,000	EUR	12,943,840	13,124,338	1.52
Portugal 1.0% 21-12.04.52	11,000,000	EUR	10,935,540	10,011,890	1.16
Portugal R 5.125% 14-15.10.24	104,000,000	USD	101,570,166	99,631,458	11.51
			125,449,546	122,767,685	14.19
Romania					
Romania 1% 21-14.04.33	5,000,000	EUR	4,945,350	4,967,693	0.57
Romania 1.0% 18-13.12.23	79,000,000	EUR	81,049,900	81,030,839	9.37

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Romania (continued)					
Romania 1.375% 20-02.12.29 Regs	25,000,000	EUR	24,805,250	24,984,810	2.89
Romania 2% 19-08.12.26	15,900,000	EUR	16,753,650	17,137,245	1.98
Romania 2.375% 17-19.04.27 Regs	47,500,000	EUR	51,764,000	52,003,554	6.01
Romania 2.75% 15-29.10.25	12,085,000	EUR	13,410,677	13,398,179	1.55
Romania 2.75% 20-26.02.26	103,500,000	EUR	109,761,750	114,631,923	13.25
Romania 2.875% 14-28.10.24	4,383,000	EUR	4,595,352	4,793,823	0.55
Romania 2.875% 16-26.05.28	26,250,000	EUR	29,354,000	29,354,237	3.39
Romania 3.624% 20-26.05.30	10,000,000	EUR	10,000,000	11,583,250	1.34
Romania 4.375% 13-22.08.23	40,782,000	USD	37,278,889	37,107,763	4.29
Romania 4.875% 14-22.01.24	4,500,000	USD	4,118,223	4,183,966	0.48
Romania 6.75% 12-07.02.22	71,492,000	USD	66,316,610	62,555,623	7.23
			454,153,651	457,732,905	52.90
Slovakia					
Slovakia 0.375% 21-21.04.36	93,000,000	EUR	92,191,830	92,027,549	10.63
Slovakia 1.0% 20-09.10.30	500,000	EUR	540,584	545,478	0.06
Slovakia 2.0% 17-17.10.47	27,000,000	EUR	34,785,716	34,051,712	3.94
			127,518,130	126,624,739	14.63
Slovenia					
Sid Banka 0.125% 20-08.07.25	40,000,000	EUR	39,968,000	40,363,572	4.66
Slovenia 0.125% 21-01.07.31	35,000,000	EUR	34,843,900	34,951,874	4.04
Slovenia 5.25% 18.02.24 Regs	3,000,000	USD	3,148,354	2,839,091	0.33
			77,960,254	78,154,537	9.03
South Korea					
Eibk 0.0% 20-21.09.23	28,000,000	EUR	28,099,400	28,152,696	3.25
Eibk 0.375% 19-26.03.24	34,000,000	EUR	33,939,820	34,584,236	4.00
Eibk 0.75% 20-21.09.25	20,000,000	USD	16,848,888	16,655,193	1.92
Eibk 0.829% 20-27.04.25 Regs	19,000,000	EUR	19,000,000	19,708,522	2.28
Eibk 1.25% 20-21.09.30	10,000,000	USD	8,375,732	8,046,762	0.93
Eibk Frn 20-27.04.23	18,000,000	USD	16,575,379	15,431,380	1.78
Kdb 0% 19-10.07.24	18,000,000	EUR	17,982,900	18,092,551	2.09
Kdb 1.25% 20-03.06.25	20,000,000	USD	18,147,628	17,003,625	1.97
Kdb 1.75% 20-18.02.25	18,000,000	USD	16,388,265	15,569,281	1.80
Kdb Frn 19-01.10.22	10,000,000	USD	9,104,135	8,451,221	0.98
Kdb Frn 20-18.02.23	20,000,000	USD	18,265,624	16,878,890	1.95
Korea Hous 0.75% 18-30.10.23	12,000,000	EUR	11,991,240	12,287,021	1.42
Korea Hous 3% 17-31.10.22 Regs	6,150,000	USD	5,531,292	5,346,756	0.62
Kr Hous Fin 0.01% 21-29.06.26	35,000,000	EUR	35,149,100	35,162,619	4.06
			255,399,403	251,370,753	29.05
Spain					
Spanish Gov 0.50% 21-31.10.31	61,180,000	EUR	60,922,432	61,232,659	7.07
Spanish Gov 0.85% 21-30.07.37	65,000,000	EUR	64,637,300	63,927,974	7.39
Spanish Gov 1.45% 21-31.10.71	21,428,000	EUR	20,733,037	18,856,289	2.18
			146,292,769	144,016,922	16.64
Sweden					
Kommuninv 1% 18-12.11.26	500,000,000	SEK	48,870,723	50,999,461	5.89
			48,870,723	50,999,461	5.89
Togo					
Boad 2.75% 21-22.01.33	3,000,000	EUR	2,971,980	3,145,579	0.36
			2,971,980	3,145,579	0.36

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Turkey					
Exp Cred Bk 5.75% 21-06.07.26	12,000,000	USD	10,027,254	10,048,838	1.16
Hazine Must 5.125% 21-22.06.26	5,000,000	USD	4,123,371	4,212,705	0.49
Turkey Rep 5.875% 21-26.06.31	4,000,000	USD	3,279,886	3,282,076	0.38
			17,430,511	17,543,619	2.03
Venezuela					
Corp 1.625% 20-03.06.25 Regs	51,000,000	EUR	50,968,380	53,941,072	6.23
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	38,941,500	39,606,679	4.58
Corp Andina 0.5% 17-25.01.22	13,900,000	EUR	14,044,560	13,964,353	1.61
Corp Andina 0.625% 19-30.01.24	20,000,000	EUR	19,920,600	20,341,061	2.35
Corp Andina 0.75% 18-13.06.23	7,500,000	EUR	7,734,000	7,636,238	0.88
Corp Andina 1.625% 20-23.09.25	58,000,000	USD	48,644,365	49,363,752	5.71
Corp Andina 2.125% 16-27.09.21	81,000,000	USD	73,117,730	68,507,811	7.92
Corp Andina 2.375% 20-12.05.23	85,000,000	USD	78,584,851	73,821,246	8.53
Corp Andina 3.25% 19-11.02.22	67,600,000	USD	60,171,261	57,886,091	6.69
Corp Andina 3.75% 18-23.11.23	29,000,000	USD	25,517,107	26,070,884	3.01
			417,644,354	411,139,187	47.51
			4,783,745,477	4,797,853,614	554.45
Treasury Bills					
Greece					
Hellenic 0% 20-10.09.21 Tb	64,340,000	EUR	64,340,000	64,381,229	7.44
Hellenic 0% 21-02.07.21 Tb	25,300,000	EUR	25,312,478	25,300,000	2.93
Hellenic 0% 21-09.07.21 Tb Rbg	88,000,000	EUR	88,014,302	87,999,162	10.17
Hellenic 0% 21-29.10.21 Tb	42,000,000	EUR	42,033,600	42,040,967	4.86
Hellenic 0% 21-30.07.21 Tb	241,500,000	EUR	241,630,856	241,536,027	27.91
			461,331,236	461,257,385	53.31
			461,331,236	461,257,385	53.31
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,245,076,713	5,259,110,999	607.76
Other Transferable securities					
Bonds					
Canada					
Cibc 1.15% 21-08.07.26	55,000,000	USD	46,163,737	46,237,618	5.35
Psp Cap 1.50% 21-15.03.28 Rest	35,000,000	CAD	22,936,669	23,738,960	2.74
			69,100,406	69,976,578	8.09
Romania					
Romania 0.45% 19-28.11.22	194,950,000	EUR	195,301,985	196,376,156	22.69
Romania 0.70% 20-24.08.26	35,000,000	EUR	35,068,900	35,145,357	4.06
			230,370,885	231,521,513	26.75
			299,471,291	301,498,091	34.84
Total - Other Transferable securities			299,471,291	301,498,091	34.84
Total - Long Investments			5,544,548,004	5,560,609,090	642.60

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 3.5% 05-15.09.21	(50,000,000)	EUR	(55,029,250)	(50,427,889)	(5.83)
Austria 3.8% 12-26.01.62	(9,000,000)	EUR	(18,564,900)	(18,689,843)	(2.16)
Austria 4.15% 06-15.03.37	(25,000,000)	EUR	(42,491,540)	(39,948,571)	(4.61)
			(116,085,690)	(109,066,303)	(12.60)
Belgium					
Belcoopdom 2.25% 17-22.06.57	(15,500,000)	EUR	(24,062,650)	(21,555,892)	(2.49)
Belgium 0.0% 21-22.10.31	(76,000,000)	EUR	(74,525,280)	(75,120,637)	(8.68)
Belgium 0.5% 17-22.10.24 Regs	(25,000,000)	EUR	(25,919,750)	(25,928,674)	(3.00)
Belgium 0.8% 15-22.06.25 Regs	(222,000,000)	EUR	(235,123,565)	(233,980,761)	(27.04)
Belgium 0.8% 17-22.06.27 Regs	(50,000,000)	EUR	(54,099,250)	(53,472,867)	(6.18)
Belgium 0.8% 18-22.06.28 Regs	(75,000,000)	EUR	(81,141,750)	(80,570,491)	(9.31)
Belgium 0.9% 19-22.06.29	(25,000,000)	EUR	(28,011,104)	(27,080,476)	(3.13)
Belgium 1% 16-22.06.26	(100,000,000)	EUR	(108,171,417)	(107,297,468)	(12.40)
Belgium Olo 2.15% 16-22.06.	(12,000,000)	EUR	(18,405,028)	(16,751,073)	(1.93)
Belgium Olo 2.25% 13-22.06.23	(22,000,000)	EUR	(23,883,860)	(23,278,769)	(2.69)
Belgium Olo 4% 06-28.03.22 S.48	(25,000,000)	EUR	(26,872,250)	(25,865,753)	(2.99)
Belgium Olo 4.25% 11-28.09.21	(60,000,000)	EUR	(63,649,600)	(60,714,501)	(7.02)
			(763,865,504)	(751,617,361)	(86.86)
Canada					
Canada-Gov 0.50% 20-01.09.25	(45,800,000)	CAD	(29,743,147)	(30,694,221)	(3.55)
Cnd Gvt 1% 16-01.06.27	(129,100,000)	CAD	(86,052,542)	(87,423,938)	(10.10)
Cnd Gvt 2% 17-01.06.28	(32,200,000)	CAD	(22,545,869)	(23,142,180)	(2.68)
			(138,341,558)	(141,260,339)	(16.33)
Finland					
Finland 0.5% 16-15.04.26	(25,000,000)	EUR	(26,188,750)	(26,202,693)	(3.03)
Finland 0.5% 17-15.09.27	(25,000,000)	EUR	(26,526,250)	(26,332,929)	(3.04)
Finland 1.375% 17-15.04.47	(10,000,000)	EUR	(12,146,000)	(12,188,905)	(1.41)
Finnish Gov 0.875% 15-15.09.25	(125,000,000)	EUR	(133,229,500)	(132,585,168)	(15.32)
			(198,090,500)	(197,309,694)	(22.80)
France					
France 0% 25.03.24 /Oat Regs	(19,000,000)	EUR	(19,903,423)	(19,317,674)	(2.23)
France 0.5% 14-25.05.25 /Oat	(25,000,000)	EUR	(26,131,500)	(25,998,901)	(3.00)
France 0.75% 19-25.05.52 /Oat Regs	(7,000,000)	EUR	(7,632,454)	(6,675,977)	(0.77)
France 1.25% 15-25.05.36 /Oat	(98,000,000)	EUR	(110,197,652)	(109,640,703)	(12.67)
France 1.25% 17-25.05.34 /Oat	(22,000,000)	EUR	(25,843,626)	(24,626,640)	(2.85)
France 1.5% 18-25.05.50 /Oat	(22,800,000)	EUR	(29,267,947)	(26,442,354)	(3.06)
France 1.75% 13-25.05.23 Oat	(7,500,000)	EUR	(8,184,294)	(7,843,014)	(0.91)
France 1.75% 15-25.05.66 /Oat	(19,000,000)	EUR	(25,994,972)	(23,870,074)	(2.76)
France 3.25% 10-25.10.21 Oat	(60,000,000)	EUR	(65,852,000)	(60,742,717)	(7.02)
France 4% 04-25.04.55 Oat	(4,000,000)	EUR	(8,568,360)	(7,566,553)	(0.87)
France O.A. 0% 25.11.30 /Oat	(143,000,000)	EUR	(143,975,422)	(142,466,853)	(16.46)
			(471,551,650)	(455,191,460)	(52.60)
Germany					
Bundesobl -1 0.0% 21-15.02.31	(40,000,000)	EUR	(40,418,700)	(40,943,164)	(4.73)
Germany 0% 18-14.04.23	(25,000,000)	EUR	(25,500,000)	(25,310,431)	(2.93)

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Germany (continued)					
Germany 1.25% 17-15.08.48	(22,500,000)	EUR	(27,611,468)	(28,332,823)	(3.27)
			(93,530,168)	(94,586,418)	(10.93)
Great Britain					
Uk 0.5% 16-22.07.22	(25,000,000)	GBP	(29,677,785)	(29,289,962)	(3.39)
Uk 1.5% 16-22.07.26	(37,500,000)	GBP	(45,506,371)	(46,243,505)	(5.34)
			(75,184,156)	(75,533,467)	(8.73)
Italy					
Btps 1.65% 15-01.03.32 /Btp	(25,000,000)	EUR	(27,151,124)	(26,953,963)	(3.11)
Btps 3.35% 18-01.03.35 /Btp	(15,000,000)	EUR	(19,027,950)	(19,120,082)	(2.21)
Btps 3.85% 18-01.09.49 /Btp	(24,000,000)	EUR	(35,953,002)	(34,900,624)	(4.03)
Italy 2.1% 19-15.07.26 /Btp	(24,000,000)	EUR	(26,258,966)	(26,362,033)	(3.05)
Italy 0.50% 20-01.02.26 /Btp	(18,000,000)	EUR	(18,424,003)	(18,352,659)	(2.12)
Italy 0.90% 20-01.04.31 /Btp	(15,000,000)	EUR	(15,081,000)	(15,159,319)	(1.75)
Italy 0.95% 18-01.03.23 /Btp	(55,000,000)	EUR	(47,005,888)	(56,219,331)	(6.50)
Italy 1.35% 19-01.04.30 /Btp	(41,000,000)	EUR	(40,736,520)	(43,387,768)	(5.01)
Italy 1.65% 20-01.12.30 /Btp	(15,000,000)	EUR	(16,147,950)	(16,221,144)	(1.88)
Italy 1.85% 20-01.07.25 /Btp	(1,000,000)	EUR	(1,087,600)	(1,074,524)	(0.12)
Italy 2.25% 16-01.09.36 /Btp	(14,500,000)	EUR	(17,315,755)	(16,489,934)	(1.91)
Italy 2.45% 16-01.09.33 /Btp	(14,000,000)	EUR	(16,434,258)	(16,258,796)	(1.88)
Italy 3.25% 14-01.09.46 /Btp	(22,000,000)	EUR	(29,742,643)	(28,840,648)	(3.33)
Italy 3.45% 17-01.03.48 Btp	(16,000,000)	EUR	(22,370,000)	(21,736,520)	(2.51)
Italy 3.5% 14-01.03.30 Buoni Del	(15,000,000)	EUR	(18,545,400)	(18,608,049)	(2.15)
Italy 4.75% 13-01.09.28	(24,000,000)	EUR	(27,524,400)	(31,225,045)	(3.61)
Italy 4.75% 13-01.09.44 Btp	(10,100,000)	EUR	(16,812,404)	(16,133,520)	(1.87)
			(395,618,862)	(407,043,958)	(47.04)
Luxembourg					
Eib 0.0% 20-17.06.27	(20,000,000)	EUR	(20,694,300)	(20,338,569)	(2.35)
Eib 0.000% 20-09.09.30	(50,000,000)	EUR	(49,957,500)	(50,066,829)	(5.79)
Eib 0.01% 21-15.05.41	(25,000,000)	EUR	(24,487,500)	(22,843,607)	(2.64)
Eib 0.25% 20-15.06.40	(20,000,000)	EUR	(19,320,000)	(19,217,755)	(2.22)
Eib 0.625% 19-22.01.29	(25,000,000)	EUR	(27,145,000)	(26,464,584)	(3.06)
Eib 1.125% 16-15.09.36	(15,000,000)	EUR	(16,755,000)	(16,691,566)	(1.93)
			(158,359,300)	(155,622,910)	(17.98)
Portugal					
Portugal 4.1% 06-15.04.37	(8,000,000)	EUR	(12,584,480)	(11,978,313)	(1.38)
Portugal 4.1% 15-15.02.45	(23,000,000)	EUR	(39,259,842)	(37,174,951)	(4.30)
Portugal 4.95% 08-25.10.23	(10,000,000)	EUR	(11,722,000)	(11,298,030)	(1.31)
Portugal 5.65% 13-15.02.24	(40,000,000)	EUR	(48,290,167)	(46,577,397)	(5.38)
			(111,856,488)	(107,028,691)	(12.37)
Spain					
Spain 1.4% 18-30.04.28 Regs	(22,100,000)	EUR	(24,634,673)	(24,138,211)	(2.79)
Spain 2.35% 17-30.07.33 Regs	(37,600,000)	EUR	(46,665,087)	(45,156,941)	(5.22)
Spain 2.7% 18-31.10.48	(6,000,000)	EUR	(8,079,000)	(7,856,992)	(0.91)
Spanish Gov 1.20% 20-31.10.40 Regs	(8,800,000)	EUR	(9,410,549)	(8,918,005)	(1.03)
Spanish Gov 1.25% 20-31.10.30	(10,000,000)	EUR	(10,966,266)	(10,820,139)	(1.25)
Spanish Gov 1.85% 19-30.07.35	(22,000,000)	EUR	(26,544,417)	(25,108,431)	(2.90)
Spanish Gov 5.15% 13-31.10.44	(12,000,000)	EUR	(21,950,340)	(21,646,875)	(2.50)
			(148,250,332)	(143,645,595)	(16.60)

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at June 30, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Sweden					
Sweden 1% 14-12.11.26	(470,000,000)	SEK	(48,304,791)	(49,044,983)	(5.67)
			(48,304,791)	(49,044,983)	(5.67)
The Netherlands					
Netherlands 1.75% 13-15.07.23	(22,000,000)	EUR	(23,624,920)	(23,109,295)	(2.67)
			(23,624,920)	(23,109,295)	(2.67)
			(2,742,663,919)	(2,710,060,474)	(313.18)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(2,742,663,919)	(2,710,060,474)	(313.18)
Total - Short Investments			(2,742,663,919)	(2,710,060,474)	(313.18)
TOTAL INVESTMENT PORTFOLIO			2,801,884,085	2,850,548,616	329.42

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	79.65	Banks and Financial Institutions	103.74
Greece	56.41	States, Provinces and Municipalities	99.76
Venezuela	47.51	Supranational	71.30
Japan	41.45	Holding and Finance Companies	39.70
South Korea	29.05	Mortgage and Funding Institutions	9.83
Hungary	25.13	<u>Investment Funds</u>	<u>5.09</u>
Germany	23.41		329.42
Canada	20.34		
Luxembourg	15.29		
Slovakia	14.63		
China	11.96		
Denmark	10.26		
Jersey	10.06		
Norway	9.25		
Slovenia	9.03		
Iceland	7.70		
Panama	6.82		
Croatia	5.72		
Colombia	5.20		
Poland	4.74		
Israel	4.50		
Honduras	2.94		
Chile	2.92		
Mexico	2.83		
Ireland	2.18		
Turkey	2.03		
Portugal	1.82		
Cyprus	1.79		
Egypt	1.44		
Bulgaria	0.85		
Kenya	0.68		
Togo	0.36		
Italy	0.25		
Sweden	0.22		
Spain	0.04		
The Netherlands	(2.67)		
Finland	(7.42)		
Great Britain	(8.73)		
Austria	(11.17)		
France	(15.21)		
<u>Belgium</u>	<u>(83.84)</u>		
	329.42		

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021

1 - GENERAL

Danske Invest SICAV-SIF (the "Fund") was incorporated on May 5, 1995 for an unlimited period of time.

The Fund is an umbrella investment company established in Luxembourg with a variable capital, *Société d'Investissement à Capital Variable* ("SICAV") organised as a specialised investment fund, *Fonds d'Investissement Spécialisé* ("SIF"), subject to the amended law of February 13, 2007 (the "SIF Law") composed of separate portfolios each a Sub-Fund, each of which relates to a separate portfolio of securities or other legally authorised assets with specific investment objectives.

The Fund qualifies as an AIF under the AIFM Law dated July 12, 2013 and is therefore subject to the provisions of Part II of the SIF Law.

The objective of the Fund is to provide investors with an opportunity to invest in professionally managed portfolios investing in assets of any kind. The investment objectives of the Fund and each Sub-Fund are to achieve an attractive total return as compatible with a sound diversification of risks.

The Prospectus was updated in March 2021 to reflect the Sustainable Finance Disclosure Regulation (the "SFDR") (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

In November 2019 the sole shareholder in the Emerging and Frontier Markets SMID II Sub-Fund announced its intention to redeem its entire holding in the Sub-Fund. A process of winding down the Sub-Fund began in November 2019. In agreement with the shareholder, eight capital cash distributions totalling EUR 123.6 million were paid out to it by June 2020 respectively without impacting the number of shares in circulation.

On June 30, 2021, six Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

As at June 30, 2021, the following share classes were active in this Sub-Fund:

- Class A p in EUR
- Class D in EUR
- Class D d in EUR
- Class W in EUR

- **Emerging and Frontier Markets SMID II**

As at June 30, 2021, the following share class was active in this Sub-Fund:

- Class C in EUR

- **Alternatives - Defensive**

As at June 30, 2021, the following share classes were active in this Sub-Fund:

- Class C d in EUR
- Class W d in EUR

- **Alternatives - Offensive**

As at June 30, 2021, the following share classes were active in this Sub-Fund:

- Class C d in EUR
- Class W d in EUR

- **Global Cross Asset Volatility**

As at June 30, 2021, the following share classes were active in this Sub-Fund:

- Class C p in EUR
- Class C-sek h p in SEK
- Class W p in EUR

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

1 - GENERAL (continued)

● Fixed Income Global Value

As at June 30, 2021, the following share classes were active in this Sub-Fund:

- Class C p in EUR
- Class C-sek h p in SEK
- Class W p in EUR

Alternative Investment Fund Manager - (AIFM)

Danske Invest Management A/S has been designated, according to Alternative Investment Fund Management Agreement entered into between the Fund and the AIFM, to serve as the Fund's designated Alternative Investment Fund Manager within the meaning of Chapter II of Directive 2011/61/EU and Chapter 2 of the AIFM Law and in accordance with the provisions of Article 125-2 of the UCI Law and Part II of the SIF Law. The AIFM is registered in Denmark with the Danish Central Business Register under CVR.nr. 12522576. The AIFM is responsible for the proper valuation of the Sub-Fund assets.

The AIFM of the Fund is responsible for the following duties toward the Fund:

- management of the assets of the Fund including portfolio and risk management as regards these assets, it being understood that the AIFM may appoint Investment Manager(s) and Sub-Investment Advisors;
- marketing and distribution of the Shares of the Fund, it being understood that the AIFM may appoint Distribution Agents.

Danske Invest Management A/S, Luxembourg Branch (AIFM, Luxembourg Branch)

A branch of Danske Invest Management A/S ("DIMA") was established in December 2019 in Luxembourg under RCS Luxembourg no. B240414.

Investment Manager

The AIFM has appointed Danske Bank A/S as Investment Manager. The Investment Manager may, under its overall control and responsibility, use Sub-Investment Advisors. The remuneration of the Investment Manager will be paid by the AIFM out of the management fee of the relevant Sub-Fund. In addition, the Investment Manager may be entitled to receive a performance fee.

2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with laws and regulations in force in the Grand Duchy of Luxembourg applicable to SIF.

a) Going concern

The Directors have assessed the going concern basis of the Fund as a whole and note that it is their intention to continue to operate the Fund for the foreseeable future. Accordingly, the Directors have continued to prepare the financial statements on a going concern basis.

As mentioned in note 1, in November 2019, the sole shareholder in the Emerging and Frontier Markets SMID II Sub-Fund announced its intention to redeem its entire holding in the Sub-Fund. The liquidation process is still in progress. This Sub-Fund results have been prepared on a basis other than that of a going concern.

b) Valuation of investments

(i) Securities listed or dealt on an official stock exchange or dealt on another regulated market which operates regularly and is recognized and open to the public are valued on the basis of the last available quoted price. If the same security is quoted on different markets, the last available quoted price of the main market for this security is used;

(ii) Non-listed securities, other permitted assets and securities which are listed on an official stock exchange or dealt on another regulated market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their respective sales price as determined by the AIFM in good faith and with generally recognized valuation principles;

(iii) Units or shares of open-ended UCIs are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the AIFM on a fair and equitable basis;

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) In the Sub-Funds Alternatives - Offensive and Alternatives - Defensive, the valuation of the infrastructure and private equity funds was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target fund as at June 30, 2021.

(v) The Management Company valued the following security Nmc Health Plc at zero on March 25, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging and Frontier Markets SMID Sub-Fund.

c) Unrealised capital gain tax on investments

There may be changes in the tax laws or interpretations of such laws of various jurisdictions in which the Sub-Funds operate or invest in. As a result the Sub-Fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the Sub-Fund operates or invests in. These changes may adversely affect the ability to efficiently realise income or capital gains. Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the net asset value on a daily basis.

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

Profit / (loss) on investments sold are computed on the basis of average cost.

e) Foreign exchange conversion

The net asset value of the Sub-Funds in operation is expressed in Euro.

All assets and liabilities valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2021.

Income and expenses expressed in a currency other than the base currency of the Sub-Fund are converted at the applicable exchange rates prevailing at the transaction dates.

f) Cost of investment securities

The acquisition cost of investment securities in the Sub-Fund denominated in a currency other than the base currency is converted to the base currency at the exchange rates prevailing at the purchase dates.

g) Income from investments

Dividends are recognized as income at the ex-date, to the extent information thereon is reasonably available to the Fund. Interest is accrued for each net asset valuation.

h) Formation expenses

Expenses incurred with the establishment of new Sub-Funds will be borne by the relevant Sub-Funds and are amortised over a period of five years.

i) Forward foreign exchange contracts

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

j) Swaps and swaptions

Swaps are valued at their market value established by reference to the applicable index or financial instrument on the period end date. Swaps opened at period end are disclosed in Note 11.

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at period end are disclosed in Note 10.

k) Repurchase agreements ("Repos") and Reverse Repos

Repos are similar to secured borrowings of cash equal to the sales price of the related collateral. The underlying securities are accounted for in the investment portfolio of the Sub-Fund, which remains exposed to the risk of depreciation in value.

Reverse Repos are similar to secured lending of cash. In this case, the Sub-Fund does not bear the risk of depreciation in the value of the underlying securities.

Interest is accrued pro rata temporis on each net asset calculation. Repos open at period end are disclosed in Note 12.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Options

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. The market value as at June 30, 2021 is recorded in Note 10 of the Notes to the Financial Statements.

m) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Futures contracts open at period end are disclosed in Note 9.

n) Combined financial statements of the Fund

The combined financial statements of the Fund are expressed in EUR. The combined Statement of Net Assets equals the sum of the corresponding items in the financial statements of each Sub-Fund converted to EUR at the exchange rates prevailing at the closing date.

3 - MANAGEMENT FEES

Each Sub-Fund pays the AIFM a management fee amounting to a maximum of 3% p.a., of the Net Asset Value as determined in respect of each Sub-Fund and/or share class in the relevant Appendices to the current Prospectus. The remuneration of the Investment Manager and the Distribution Agents are included in the management fees and shall be borne by the AIFM.

For the two Sub-Funds Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II a domiciliary agent fee of 0.04% is paid to the AIFM, Luxembourg Branch on a quarterly basis in addition to the actual management fee.

For the period ended June 30, 2021 the actual management fees rate applied per annum per share class are:

Emerging and Frontier Markets SMID - Class A p: 1.50%
 Emerging and Frontier Markets SMID - Class W: 0.80%
 Emerging and Frontier Markets SMID - Class D: 1.50%
 Emerging and Frontier Markets SMID - Class D d: 1.50%
 Emerging and Frontier Markets SMID II - Class C: maximum 1.46%

For the Sub-Funds Alternatives - Defensive and Alternatives - Offensive, the management fees are determined based on the split between alternative investment portfolio and a valuated residual as follows:

Sub-Fund	Share class	Management Fee		Max. Management Fee
		AI Part	Bond Part	
Alternatives - Defensive	Class C d	120 bp	35 bp	120 bp
Alternatives - Defensive	Class W d	60 bp	35 bp	120 bp
Alternatives - Offensive	Class C d	170 bp	35 bp	170 bp
Alternatives - Offensive	Class W d	85 bp	35 bp	170 bp

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

3 - MANAGEMENT FEES (continued)

For the period ended June 30, 2021 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility Sub-Fund are as follows:

Global Cross Asset Volatility - Class C p: 0.90%
Global Cross Asset Volatility - Class C-sek h p: 0.90%
Global Cross Asset Volatility - Class W p: 0.75%

For the period ended June 30, 2021 the actual management fees rate applied per annum per share class in the Fixed Income Global Value Sub-Fund are as follows:

Fixed Income Global Value - Class C p: 0.90%
Fixed Income Global Value - Class C-sek h p: 0.90%
Fixed Income Global Value - Class W p: 0.75%

4 - DEPOSITARY FEES, CASH FLOW MONITORING FEES, CENTRAL ADMINISTRATION FEES AND TRANSFER AGENT FEES

In accordance with the common fee schedule agreement, RBC Investor Services Bank S.A. is entitled to receive from the Fund a depositary, cash flow monitoring, central administration and transfer agent fee agreed with the Fund.

For the Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II Sub-Funds, these fees are paid out of the Sub-Funds.

For the remaining Sub-Funds, these fees are included in the caption Operating and Administrative fees.

5 - SUBSCRIPTION TAX

The Fund is subject to the Luxembourg subscription tax (*taxe d'abonnement*'), which is imposed at the rate of 0.01% *per annum* based on the net asset value of each Sub-Fund as valued on the last day of each relevant quarter, calculated and paid quarterly, subject to certain exceptions (*e.g.* to the extent that the net asset value of the Sub-Fund is represented by investments made by the Sub-Fund in other Luxembourg undertakings for collective investments, which have already been subject to Luxembourg subscription tax).

6 - OPERATING AND ADMINISTRATIVE FEES

This Operating and Administrative fee only applies to the Global Cross Asset Volatility, Fixed Income Global Value and the two Alternatives Sub-Funds. These Sub-Funds pay the AIFM Operating and Administrative Expenses amounting to a percentage of maximum 0.50% p.a. of the Net Asset Value as determined in respect of each Sub-Fund and/or share class.

The Operating and Administrative Expenses are fixed. This means that the AIFM shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or share class. On the other hand, the AIFM is entitled to retain any amount of the Operating and Administrative Expenses charged to the Sub-Fund and/or share class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or share class.

The Operating and Administrative Expenses covers domiciliation services, the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the 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 the Directors who are also employed as directors or employees of the Danske Bank group) as well as auditors' fees and expenses;

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

6 - OPERATING AND ADMINISTRATIVE FEES (continued)

b) A Sub-Fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under paragraph (a) above, paid to the AIFM for administrative and related services including but not limited to:

- the cost of ordinary legal advice received by the AIFM, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports and current Prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the Sub-Fund's operations;
- operational support relating to securities lending.

In case a portion of the above-mentioned fees of service providers of the AIFM is paid directly from the assets of the Sub-Fund and/or share class, the Operating and Administrative Expenses due to the AIFM is reduced accordingly.

The Sub-Fund pays the AIFM an Operating and Administrative Expense as outlined below:

Sub-Fund Name	Share class Name	Current Operating & Administrative expense
ALTERNATIVES - DEFENSIVE	- Alternatives - Defensive Class C d	0.20%
	- Alternatives - Defensive Class W d	0.20%
ALTERNATIVES - OFFENSIVE	- Alternatives - Offensive Class C d	0.20%
	- Alternatives - Offensive Class W d	0.20%
GLOBAL CROSS ASSET VOLATILITY	- Global Cross Asset Volatility Class C p	0.20%
	- Global Cross Asset Volatility Class C-sek h p	0.20%
	- Global Cross Asset Volatility Class W p	0.20%
FIXED INCOME GLOBAL VALUE	- Fixed Income Global Value Class C p	0.20%
	- Fixed Income Global Value Class C-sek h p	0.20%
	- Fixed Income Global Value Class W p	0.20%

7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the current Prospectus. As at June 30, 2021, the overall value of the securities lent by the Sub-Fund amounted to:

	Market Value EUR	Collateral Value EUR
EMERGING AND FRONTIER MARKETS SMID	648,653	681,116

8 - FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2021, the following forward foreign exchange contracts were outstanding:

ALTERNATIVES - DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (in EUR)
EUR	21,178,403	USD	25,491,000	16/07/2021	(309,485)
					(309,485)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

ALTERNATIVES - OFFENSIVE

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (in EUR)
EUR	67,443,500	USD	81,044,000	16/07/2021	(873,296)
					(873,296)

GLOBAL CROSS ASSET VOLATILITY

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	8,606,755	DKK	64,100,000	01/07/2021	(14,918)
CAD	2,005,306	EUR	1,313,192	02/07/2021	52,244
CAD	13,996,751	USD	11,500,000	02/07/2021	(155,757)
EUR	1,300,000	CAD	2,005,306	02/07/2021	(65,439)
EUR	6,600,000	GBP	5,686,601	02/07/2021	(28,559)
GBP	6,335,016	EUR	7,400,000	02/07/2021	(15,620)
USD	44,238,156	CAD	54,487,751	02/07/2021	159,890
EUR	25,300,000	SEK	258,121,681	07/07/2021	(242,731)
NZD	9,000,000	USD	6,343,627	07/07/2021	(52,516)
SEK	231,817,438	EUR	22,900,000	07/07/2021	39,750
USD	21,348,410	NZD	30,500,000	07/07/2021	52,096
EUR	196,942	SEK	2,000,000	08/07/2021	(969)
SEK	319,985,266	EUR	31,357,189	08/07/2021	306,977
EUR	12,200,000	NOK	125,905,772	14/07/2021	(167,238)
NOK	71,386,749	EUR	7,000,000	14/07/2021	12,027
USD	8,000,000	JPY	886,545,103	14/07/2021	(9,674)
CAD	9,107,961	USD	7,400,000	16/07/2021	(31,363)
USD	22,500,000	CAD	27,864,742	16/07/2021	(21,499)
GBP	4,702,445	EUR	5,496,400	19/07/2021	(16,594)
NZD	10,100,000	USD	7,123,492	23/07/2021	(62,710)
SEK	166,078,669	EUR	16,400,000	23/07/2021	32,257
USD	3,838,260	NZD	5,500,000	23/07/2021	(276)
EUR	5,593,111	DKK	41,620,000	13/08/2021	(4,772)
EUR	8,015,905	DKK	59,650,000	20/08/2021	(6,944)
EUR	7,842,980	JPY	1,003,399,999	01/09/2021	211,110
EUR	6,735,065	DKK	50,100,000	01/09/2021	(3,225)
EUR	2,000,000	USD	2,402,452	20/09/2021	(20,618)
EUR	16,544,250	DKK	123,100,000	01/10/2021	(11,851)
EUR	2,260,137	USD	2,700,000	01/12/2021	(7,628)
EUR	7,686,112	JPY	1,000,200,000	01/12/2021	85,380
EUR	6,721,826	DKK	50,000,000	01/12/2021	(3,386)
USD	2,714,867	JPY	300,000,000	01/12/2021	428
EUR	13,534,132	DKK	100,700,000	03/01/2022	(20,891)
EUR	5,432,136	DKK	40,400,000	01/04/2022	(1,265)
EUR	2,250,134	USD	2,700,000	20/06/2022	(8,248)
USD	2,721,480	JPY	300,000,000	20/06/2022	491
USD	6,800,100	EUR	5,654,560	28/06/2022	32,265
EUR	8,824,504	DKK	65,650,000	01/07/2022	(4,068)
EUR	3,455,003	DKK	25,700,000	08/09/2022	2,783
EUR	5,108,818	DKK	38,000,000	03/10/2022	6,897
					15,836

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

FIXED INCOME GLOBAL VALUE

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	217,146	SEK	2,200,351	08/07/2021	(590)
EUR	60,169,448	USD	71,795,000	08/07/2021	(296,415)
EUR	588,968	GBP	510,000	08/07/2021	(5,449)
EUR	7,031,112	CAD	10,550,000	08/07/2021	(151,623)
EUR	2,778,348	NOK	28,000,000	08/07/2021	27,823
SEK	1,676,597,583	EUR	164,216,546	08/07/2021	1,691,292
USD	18,000,000	EUR	14,864,074	08/07/2021	295,544
EUR	30,000,000	USD	36,178,299	09/08/2021	(451,170)
EUR	8,000,000	GBP	6,940,488	09/08/2021	(84,990)
					<u>1,024,422</u>

9 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2021, the following financial futures contracts were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(1,025)	USD	CBOE SPX VOLATILITY INDEX	Short	21/07/2021	(15,255,203)	1,415,563
70	USD	CBOE SPX VOLATILITY INDEX	Long	15/09/2021	1,213,094	(80,526)
(240)	USD	CBOE SPX VOLATILITY INDEX	Short	18/08/2021	(4,019,132)	(33,364)
5,500	EUR	VSTOXX	Long	21/07/2021	9,927,500	(524,715)
1,400	EUR	VSTOXX	Long	18/08/2021	2,688,000	<u>15,121</u>
						792,079

FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(943)	EUR	10Y BTP ITALIAN BOND	Short	08/09/2021	(92,121,670)	(627,660)
(709)	USD	10Y TREASURY NOTES USA	Short	21/09/2021	(55,707,143)	(382,583)
(4,057)	USD	5Y TREASURY NOTES USA	Short	30/09/2021	(334,893,868)	1,121,279
(130)	EUR	EURO BOBL	Short	08/09/2021	(13,366,600)	13,836
(145)	EUR	EURO BUND	Short	08/09/2021	(14,847,275)	<u>(84,025)</u>
						40,847

10 - SWAPTIONS AND OPTIONS

For the period ended June 30, 2021, the following swaptions were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(3,500)	CALL	CBOE SPX VOLATILITY INDEX	15/09/2021	50.000	USD	(241,745)
(3,500)	CALL	CBOE SPX VOLATILITY INDEX	15/09/2021	40.000	USD	(353,774)
3,500	CALL	CBOE SPX VOLATILITY INDEX	15/09/2021	30.000	USD	589,623
(20,500,000)	CALL	EUR/GBP SPOT - CROSS RATES	02/08/2021	0.870	EUR	(46,478)
(20,000,000)	CALL	EUR/GBP SPOT - CROSS RATES	15/07/2021	0.870	EUR	(9,937)
(23,500,000)	CALL	EUR/NOK SPOT CROSS	27/07/2021	10.290	EUR	(94,675)
(23,000,000)	CALL	EUR/NOK SPOT CROSS	12/07/2021	10.290	EUR	(36,980)
(40,000,000)	CALL	EUR/SEK SPOT CROSS	21/07/2021	10.340	EUR	(14,168)
(39,000,000)	CALL	EUR/SEK SPOT CROSS	05/07/2021	10.220	EUR	(4,011)
25,000,000	CALL	EUR/USD SPOT -CROSS RATES	24/06/2022	1.260	EUR	180,151

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
50,000,000	CALL	EUR/USD SPOT -CROSS RATES	25/04/2023	1.400	EUR	160,733
(20,000,000)	CALL	EUR006M INDEX	10/05/2023	0.400	EUR	(585,940)
20,000,000	CALL	EUR006M INDEX	12/05/2031	0.930	EUR	1,433,300
(40,000,000)	CALL	EUR006M INDEX	22/09/2021	0.130	EUR	(27,000)
10,000,000	CALL	EUR006M INDEX	04/03/2031	0.600	EUR	1,162,070
18,000,000	CALL	EUR006M INDEX	18/06/2040	0.020	EUR	1,218,906
(10,000,000)	CALL	EUR006M INDEX	26/05/2022	0.240	EUR	(59,860)
(15,000,000)	CALL	EUR006M INDEX	25/03/2022	0.290	EUR	(303,765)
(8,000,000)	CALL	EUR006M INDEX	15/10/2021	0.420	EUR	(105,936)
(20,000,000)	CALL	IRS -EUR	26/03/2029	1.550	EUR	(2,091,720)
40,000,000	CALL	IRS -EUR	27/03/2034	1.550	EUR	2,312,720
(12,000,000)	CALL	LIBOR USD 3 MONTH INDEX	04/06/2026	2.340	USD	(1,294,468)
36,000,000	CALL	LIBOR USD 3 MONTH INDEX	04/06/2036	2.270	USD	2,797,278
100,000,000	CALL	LIBOR USD 3 MONTH INDEX	17/04/2023	0.620	USD	180,509
(8,000,000)	CALL	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(876,085)
12,000,000	CALL	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	1,774,609
(30,000,000)	CALL	LIBOR USD 3 MONTH INDEX	24/01/2022	1.000	USD	(101,078)
15,000,000	CALL	LIBOR USD 3 MONTH INDEX	06/01/2031	1.940	USD	820,350
10,000,000	CALL	LIBOR USD 3 MONTH INDEX	21/10/2021	1.310	USD	55,837
10,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/07/2023	2.990	USD	1,008,179
(32,000,000)	CALL	NZD/USD SPOT CROSS	21/07/2021	0.710	NZD	(47,964)
(31,000,000)	CALL	NZD/USD SPOT CROSS	05/07/2021	0.730	NZD	0
(35)	CALL	SPX - S&P 500 INDICES	17/12/2021	4,200.000	USD	(678,921)
(10)	CALL	SPX - S&P 500 INDICES	17/06/2022	3,900.000	USD	(438,721)
(20)	CALL	SPX - S&P 500 INDICES	17/06/2022	3,700.000	USD	(1,048,619)
22,000,000	CALL	SWAP DE TAUX -USD	23/10/2023	3.370	USD	2,770,922
40,000,000	CALL	SWAP DE TAUX -USD	24/10/2033	3.260	USD	6,615,566
20,000,000	CALL	SWAP DE TAUX -USD	20/07/2033	2.900	USD	2,799,730
(12,000,000)	CALL	SWAP DE TAUX -USD	20/07/2023	2.940	USD	(2,340,344)
(36,000,000)	CALL	USD/CAD SPOT CROSS	02/08/2021	1.260	USD	(91,328)
(35,000,000)	CALL	USD/CAD SPOT CROSS	15/07/2021	1.230	USD	(207,695)
(17,000,000)	CALL	USD/JPY SPOT CROSS	27/07/2021	111.600	USD	(38,801)
(16,500,000)	CALL	USD/JPY SPOT CROSS	12/07/2021	110.900	USD	(42,910)
1,200	PUT	CBOE SPX VOLATILITY INDEX	18/08/2021	18.000	USD	151,617
1,880	PUT	CBOE SPX VOLATILITY INDEX	18/08/2021	20.000	USD	459,232
2,420	PUT	CBOE SPX VOLATILITY INDEX	18/08/2021	19.000	USD	458,642
600	PUT	CBOE SPX VOLATILITY INDEX	21/07/2021	23.000	USD	318,396
600	PUT	CBOE SPX VOLATILITY INDEX	21/07/2021	22.000	USD	272,406
2,000	PUT	CBOE SPX VOLATILITY INDEX	21/07/2021	21.000	USD	672,170
2,000	PUT	CBOE SPX VOLATILITY INDEX	21/07/2021	20.000	USD	555,930
(20,500,000)	PUT	EUR/GBP SPOT - CROSS RATES	02/08/2021	0.850	EUR	(40,239)
(20,000,000)	PUT	EUR/GBP SPOT - CROSS RATES	15/07/2021	0.850	EUR	(37,149)
(12,000,000)	PUT	EUR/HUF SPOT CROSS	17/12/2021	346.700	EUR	(84,585)
(10,000,000)	PUT	EUR/HUF SPOT CROSS	25/11/2021	342.000	EUR	(35,244)
(13,500,000)	PUT	EUR/HUF SPOT CROSS	22/10/2021	355.000	EUR	(216,515)
(7,500,000)	PUT	EUR/HUF SPOT CROSS	23/09/2021	360.000	EUR	(190,647)
(5,000,000)	PUT	EUR/HUF SPOT CROSS	23/07/2021	358.000	EUR	(93,937)
(5,500,000)	PUT	EUR/HUF SPOT CROSS	23/08/2021	351.900	EUR	(47,566)
(5,500,000)	PUT	EUR/HUF SPOT CROSS	23/07/2021	349.000	EUR	(16,799)
(23,500,000)	PUT	EUR/NOK SPOT CROSS	27/07/2021	10.000	EUR	(33,750)
(23,000,000)	PUT	EUR/NOK SPOT CROSS	12/07/2021	9.980	EUR	(5,519)
(10,000,000)	PUT	EUR/PLN SPOT CROSS	10/12/2021	4.400	EUR	(32,262)
(8,000,000)	PUT	EUR/PLN SPOT CROSS	11/11/2021	4.460	EUR	(43,903)
(5,000,000)	PUT	EUR/PLN SPOT CROSS	02/09/2021	4.470	EUR	(17,664)
(6,500,000)	PUT	EUR/PLN SPOT CROSS	08/10/2021	4.430	EUR	(18,740)
(6,000,000)	PUT	EUR/PLN SPOT CROSS	10/09/2021	4.470	EUR	(23,553)
(4,500,000)	PUT	EUR/PLN SPOT CROSS	09/07/2021	4.470	EUR	(1,712)
(4,500,000)	PUT	EUR/PLN SPOT CROSS	10/08/2021	4.380	EUR	(1,422)
(4,500,000)	PUT	EUR/PLN SPOT CROSS	09/07/2021	4.420	EUR	(152)
(40,000,000)	PUT	EUR/SEK SPOT CROSS	21/07/2021	10.120	EUR	(197,027)
(39,000,000)	PUT	EUR/SEK SPOT CROSS	05/07/2021	10.020	EUR	(3,339)
(6,000,000)	PUT	EUR/TRY SPOT CROSS	10/12/2021	10.600	EUR	(124,545)
(6,000,000)	PUT	EUR/TRY SPOT CROSS	11/11/2021	10.250	EUR	(67,046)

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Notes to the Financial Statements as at June 30, 2021 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(5,000,000)	PUT	EUR/TRY SPOT CROSS	10/09/2021	9.000	EUR	(201)
(3,000,000)	PUT	EUR/TRY SPOT CROSS	10/08/2021	8.600	EUR	(0)
(20,000,000)	PUT	EUR006M INDEX	10/05/2023	0.400	EUR	(490,520)
20,000,000	PUT	EUR006M INDEX	12/05/2031	0.930	EUR	1,325,900
(40,000,000)	PUT	EUR006M INDEX	22/09/2021	0.370	EUR	(75,360)
10,000,000	PUT	EUR006M INDEX	04/03/2031	0.600	EUR	1,345,190
18,000,000	PUT	EUR006M INDEX	18/06/2040	0.020	EUR	2,066,004
10,000,000	PUT	EUR006M INDEX	26/05/2022	0.260	EUR	992,500
(10,000,000)	PUT	EUR006M INDEX	26/05/2022	0.010	EUR	(1,562,610)
(15,000,000)	PUT	EUR006M INDEX	25/03/2022	0.290	EUR	(173,340)
(180,000,000)	PUT	EUR006M INDEX	20/01/2022	0.140	EUR	(10,620)
(8,000,000)	PUT	EUR006M INDEX	15/10/2021	0.420	EUR	(224,912)
2,000	PUT	EURO STOXX 50 PR	17/06/2022	3,750.000	EUR	4,110,000
(3,000)	PUT	EURO STOXX 50 PR	17/06/2022	3,350.000	EUR	(3,303,000)
(20,000,000)	PUT	IRS -EUR	26/03/2029	1.550	EUR	(707,440)
40,000,000	PUT	IRS -EUR	27/03/2034	1.550	EUR	1,098,440
(12,000,000)	PUT	LIBOR USD 3 MONTH INDEX	04/06/2026	2.340	USD	(726,338)
36,000,000	PUT	LIBOR USD 3 MONTH INDEX	04/06/2036	2.270	USD	2,156,846
(100,000,000)	PUT	LIBOR USD 3 MONTH INDEX	17/04/2023	1.620	USD	(362,618)
(8,000,000)	PUT	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(322,028)
12,000,000	PUT	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	905,984
30,000,000	PUT	LIBOR USD 3 MONTH INDEX	24/01/2022	1.300	USD	263,738
(30,000,000)	PUT	LIBOR USD 3 MONTH INDEX	24/01/2022	1.600	USD	(439,185)
15,000,000	PUT	LIBOR USD 3 MONTH INDEX	06/01/2031	1.940	USD	954,873
10,000,000	PUT	LIBOR USD 3 MONTH INDEX	21/10/2021	1.310	USD	1,017,554
25,000,000	PUT	LIBOR USD 3 MONTH INDEX	22/01/2035	2.140	USD	877,190
25,000,000	PUT	LIBOR USD 3 MONTH INDEX	22/01/2035	2.140	USD	926,803
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(65,600)
(15)	PUT	NDX-NASDAQ 100 INDEX 100- INDEX	17/12/2021	9,000.000	USD	(85,285)
15	PUT	NDX-NASDAQ 100 INDEX 100- INDEX	17/12/2021	11,000.0-	USD	170,190
(32,000,000)	PUT	NZD/USD SPOT CROSS	21/07/2021	0.680	NZD	(45,859)
(31,000,000)	PUT	NZD/USD SPOT CROSS	05/07/2021	0.700	NZD	(149,291)
(150)	PUT	SPX - S&P 500 INDICES	17/12/2021	3,800.000	USD	(1,009,266)
(20)	PUT	SPX - S&P 500 INDICES	17/06/2022	3,300.000	USD	(150,101)
(20)	PUT	SPX - S&P 500 INDICES	17/06/2022	3,100.000	USD	(108,912)
(20)	PUT	SPX - S&P 500 INDICES	17/06/2022	2,900.000	USD	(84,400)
100	PUT	SPX - S&P 500 INDICES	30/09/2021	4,200.000	USD	794,306
22,000,000	PUT	SWAP DE TAUX -USD	23/10/2023	3.370	USD	138,315
(28,000,000)	PUT	SWAP DE TAUX -USD	23/10/2023	3.310	USD	(333,255)
(28,000,000)	PUT	SWAP DE TAUX -USD	23/10/2023	3.310	USD	(7,046,769)
(50,000,000)	PUT	SWAP DE TAUX -USD	25/07/2023	6.070	USD	(24,806)
(12,000,000)	PUT	SWAP DE TAUX -USD	20/07/2023	2.940	USD	(188,733)
10,000,000	PUT	SWAP DE TAUX -USD	20/07/2023	2.900	USD	76,803
20,000,000	PUT	SWAP DE TAUX -USD	20/07/2033	2.890	USD	1,139,656
40,000,000	PUT	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	1,928,302
(36,000,000)	PUT	USD/CAD SPOT CROSS	02/08/2021	1.220	USD	(88,352)
(35,000,000)	PUT	USD/CAD SPOT CROSS	15/07/2021	1.200	USD	(3,037)
20,000,000	PUT	USD/CAD SPOT CROSS	25/04/2022	1.200	USD	178,096
(20,000,000)	PUT	USD/CAD SPOT CROSS	25/04/2022	1.150	USD	(50,879)
30,000,000	PUT	USD/CAD SPOT CROSS	10/01/2022	1.230	USD	396,444
(30,000,000)	PUT	USD/CAD SPOT CROSS	10/01/2022	1.190	USD	(127,284)
(17,000,000)	PUT	USD/JPY SPOT CROSS	27/07/2021	109.400	USD	(28,187)
(16,500,000)	PUT	USD/JPY SPOT CROSS	12/07/2021	108.500	USD	(1,989)
(8,000,000)	PUT	USD/MXN SPOT CROSS	10/12/2021	19.240	USD	(48,903)
(7,000,000)	PUT	USD/MXN SPOT CROSS	10/11/2021	19.320	USD	(42,520)
(4,500,000)	PUT	USD/MXN SPOT CROSS	08/10/2021	19.200	USD	(18,025)
(5,500,000)	PUT	USD/MXN SPOT CROSS	08/10/2021	19.400	USD	(32,597)
(5,000,000)	PUT	USD/MXN SPOT CROSS	10/09/2021	19.780	USD	(52,285)
(4,000,000)	PUT	USD/MXN SPOT CROSS	09/07/2021	19.950	USD	(31,993)
(4,000,000)	PUT	USD/MXN SPOT CROSS	10/08/2021	19.240	USD	(6,785)
(3,500,000)	PUT	USD/MXN SPOT CROSS	09/07/2021	19.300	USD	(755)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(7,000,000)	PUT	USD/ZAR SPOT CROSS	17/12/2021	13.520	USD	(60,780)
(5,500,000)	PUT	USD/ZAR SPOT CROSS	25/11/2021	13.300	USD	(28,441)
(5,000,000)	PUT	USD/ZAR SPOT CROSS	22/10/2021	13.650	USD	(38,134)
(4,500,000)	PUT	USD/ZAR SPOT CROSS	23/09/2021	14.200	USD	(76,049)
(3,000,000)	PUT	USD/ZAR SPOT CROSS	23/07/2021	14.400	USD	(47,823)
(3,000,000)	PUT	USD/ZAR SPOT CROSS	23/08/2021	13.800	USD	(15,239)
(3,000,000)	PUT	USD/ZAR SPOT CROSS	23/07/2021	14.500	USD	(60,165)
						20,565,101

FIXED INCOME GLOBAL VALUE

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.710	EUR	(131,600)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.460	EUR	(286,300)
100,000,000	CALL	EUR006M INDEX	11/09/2023	0.210	EUR	614,600
(200,000,000)	CALL	LIBOR USD 3 MONTH INDEX	03/11/2025	2.000	USD	(8,649,427)
55,000,000	CALL	LIBOR USD 3 MONTH INDEX	04/11/2030	1.950	USD	6,737,176
(125,000,000)	CALL	LIBOR USD 3 MONTH INDEX	13/11/2023	0.750	USD	(910,441)
(125,000,000)	PUT	LIBOR USD 3 MONTH INDEX	13/11/2023	2.250	USD	(2,618,030)
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	12/11/2030	2.250	USD	6,134,623
						890,602

11 - SWAPS

There are the following open interest rate swaps and index linked swaps ("ILS") positions at June 30, 2021:

FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at June 30, 2021:

Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(15,000,000)	EURIBOR 6M	1.548	19/12/2068	(7,843,293)
EUR	(26,500,000)	EURIBOR 6M	0.736	22/10/2025	(1,359,957)
EUR	(12,000,000)	EURIBOR 6M	0.367	30/10/2023	(266,691)
USD	(28,000,000)	USD LIB 3M	3.072	23/11/2023	(1,564,815)
USD	(34,000,000)	USD LIB 3M	2.901	15/10/2024	(2,285,173)
USD	(9,500,000)	USD LIB 3M	2.858	15/10/2024	(626,534)
USD	(53,000,000)	USD LIB 3M	2.599	11/02/2022	(1,105,750)
EUR	(30,000,000)	EURIBOR 6M	0.093	26/03/2024	(466,268)
USD	(5,000,000)	USD LIB 3M	2.333	31/10/2022	(134,106)
USD	(24,000,000)	USD LIB 3M	2.234	29/05/2024	(1,029,860)
USD	(35,000,000)	USD LIB 3M	2.217	31/05/2022	(605,776)
EUR	(20,000,000)	EURIBOR 6M	(0.159)	20/06/2024	(143,466)
EUR	(11,000,000)	EURIBOR 6M	(0.265)	20/12/2022	(21,777)
EUR	(18,000,000)	EURIBOR 6M	(0.260)	10/07/2024	(71,275)
EUR	(2,500,000)	EURIBOR 6M	(0.373)	20/12/2022	473
EUR	(6,600,000)	EURIBOR 6M	(0.452)	22/10/2025	57,798
USD	(17,500,000)	USD LIB 3M	1.306	05/09/2024	(385,723)
USD	9,500,000	1.306	USD LIB 3M	05/09/2024	209,392
EUR	(20,000,000)	EURIBOR 6M	(0.318)	08/10/2026	115,653
EUR	(10,000,000)	EURIBOR 6M	(0.307)	08/10/2026	51,447
EUR	(20,500,000)	EURIBOR 6M	(0.408)	09/10/2024	59,421
EUR	3,000,000	(0.452)	EURIBOR 6M	22/10/2025	(26,272)
EUR	1,000,000	(0.452)	EURIBOR 6M	22/10/2025	(8,757)
EUR	(15,600,000)	EURIBOR 6M	(0.187)	15/09/2025	(81,500)
EUR	(13,000,000)	EURIBOR 6M	(0.187)	14/11/2024	(73,375)
EUR	(24,000,000)	EURIBOR 6M	(0.196)	20/03/2025	(154,704)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received	Rate paid	Maturity date	Unrealised gain/(loss)
		(in %)	(in %)		(in EUR)
EUR	(39,000,000)	EURIBOR 6M	(0.091)	20/11/2026	(279,334)
USD	(20,000,000)	USDLIB 3M	1.514	15/10/2024	(531,336)
EUR	(22,000,000)	EURIBOR 6M	(0.240)	04/12/2024	(73,119)
EUR	(10,000,000)	EURIBOR 6M	(0.299)	05/02/2023	(37,779)
EUR	(30,000,000)	EURIBOR 6M	(0.041)	22/01/2027	(349,940)
USD	(35,000,000)	USDLIB 3M	1.591	27/09/2021	(220,769)
USD	(46,000,000)	USDLIB 3M	1.598	27/09/2021	(291,398)
EUR	(30,000,000)	EURIBOR 6M	(0.190)	12/02/2027	(63,429)
USD	(4,600,000)	USDLIB 3M	1.496	11/02/2022	(53,307)
EUR	10,000,000	(0.041)	EURIBOR 6M	22/01/2027	116,647
EUR	2,000,000	1.548	EURIBOR 6M	19/12/2068	1,045,772
EUR	2,000,000	1.548	EURIBOR 6M	19/12/2068	1,045,772
EUR	(14,000,000)	EURIBOR 6M	(0.388)	25/01/2022	(19,407)
USD	(50,000,000)	USDLIB 3M	1.410	26/02/2025	(1,261,962)
USD	(12,000,000)	USDLIB 3M	1.324	15/10/2024	(251,989)
USD	(10,000,000)	USDLIB 3M	1.387	11/02/2022	(106,673)
EUR	(5,000,000)	EURIBOR 6M	(0.355)	29/10/2025	19,681
EUR	(6,000,000)	EURIBOR 6M	(0.372)	29/10/2025	28,776
USD	(11,000,000)	USDLIB 3M	0.918	07/02/2022	(73,593)
USD	(5,000,000)	USDLIB 3M	0.696	07/02/2022	(24,139)
USD	(5,000,000)	USDLIB 3M	0.778	15/10/2024	(24,996)
USD	(5,000,000)	USDLIB 3M	0.690	07/02/2022	(23,888)
USD	(5,000,000)	USDLIB 3M	0.654	07/02/2022	(22,378)
USD	(7,000,000)	USDLIB 3M	0.581	07/02/2022	(27,042)
USD	(5,000,000)	USDLIB 3M	0.585	22/08/2023	(28,517)
USD	(5,000,000)	USDLIB 3M	0.519	22/08/2023	(21,587)
USD	(5,000,000)	USDLIB 3M	0.560	22/08/2023	(25,892)
EUR	11,000,000	(0.276)	EURIBOR 6M	25/10/2023	30,846
EUR	11,000,000	(0.234)	EURIBOR 6M	15/02/2024	65,325
EUR	5,000,000	(0.190)	EURIBOR 6M	12/02/2027	10,571
EUR	(19,000,000)	EURIBOR 6M	(0.219)	27/04/2025	(95,827)
USD	(3,000,000)	USDLIB 3M	0.384	18/02/2024	3,186
EUR	11,000,000	(0.296)	EURIBOR 6M	15/02/2024	44,682
EUR	11,000,000	(0.314)	EURIBOR 6M	15/02/2024	38,690
EUR	11,000,000	(0.321)	EURIBOR 6M	15/02/2024	36,292
USD	(28,000,000)	USDLIB 3M	0.399	06/05/2025	310,898
EUR	(43,000,000)	EURIBOR 6M	(0.289)	13/05/2025	(85,587)
USD	(40,000,000)	USDLIB 3M	0.266	14/05/2023	17,350
USD	(85,000,000)	USDLIB 3M	0.249	12/05/2023	60,824
USD	(20,000,000)	USDLIB 3M	0.391	03/06/2025	242,576
EUR	(19,000,000)	EURIBOR 6M	(0.231)	03/06/2026	(28,648)
EUR	(51,000,000)	EURIBOR 6M	(0.260)	03/06/2025	(149,813)
EUR	(10,000,000)	EURIBOR 6M	(0.306)	24/06/2025	(7,672)
EUR	(40,000,000)	EURIBOR 6M	(0.329)	08/07/2025	38,571
EUR	(33,000,000)	EURIBOR 6M	(0.360)	03/12/2024	50,245
USD	(40,000,000)	USDLIB 3M	0.322	15/07/2025	594,663
USD	(25,000,000)	USDLIB 3M	0.308	16/07/2025	386,132
CAD	(84,700,000)	CDOR03	EURIBOR 3M	20/07/2025	688,536
GBP	(9,000,000)	SONIO/N	(0.063)	28/04/2023	46,934
USD	(4,000,000)	USDLIB 3M	0.243	25/06/2024	31,866
USD	(36,000,000)	USDLIB 3M	0.314	27/08/2025	590,783
EUR	20,000,000	(0.346)	EURIBOR 6M	17/06/2027	(200,252)
EUR	25,000,000	(0.274)	EURIBOR 6M	22/01/2029	(379,742)
USD	(35,000,000)	USDLIB 3M	0.353	02/09/2025	529,617
USD	20,000,000	0.322	USDLIB 3M	15/07/2025	(297,332)
USD	(10,000,000)	USDLIB 3M	0.227	09/09/2022	(8,688)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received	Rate paid	Maturity date	Unrealised gain/(loss)
		(in %)	(in %)		(in EUR)
EUR	(52,000,000)	EURIBOR 6M	(0.406)	10/09/2025	301,321
EUR	(28,000,000)	EURIBOR 6M	(0.466)	21/09/2023	75,051
USD	(20,000,000)	USDLIB 3M	0.320	21/09/2025	340,933
USD	(22,500,000)	USDLIB 3M	0.673	21/09/2030	1,148,245
USD	(58,000,000)	USDLIB 3M	0.330	23/09/2025	968,033
USD	(60,000,000)	USDLIB 3M	0.689	27/09/2030	3,002,765
USD	72,500,000	0.301	USDLIB 3M	28/02/2025	(861,618)
USD	72,500,000	0.298	USDLIB 3M	28/02/2025	(869,016)
USD	(5,000,000)	USDLIB 3M	0.206	07/02/2022	(3,573)
EUR	(60,000,000)	EURIBOR 6M	(0.341)	15/10/2027	792,619
EUR	(44,000,000)	EURIBOR 6M	(0.487)	29/01/2024	68,155
EUR	(53,000,000)	EURIBOR 6M	(0.466)	15/10/2024	279,674
GBP	(9,900,000)	SONIO/N	0.060	08/04/2028	391,510
EUR	11,000,000	(0.392)	EURIBOR 6M	09/01/2028	(179,081)
USD	(15,000,000)	USDLIB 3M	0.414	27/10/2025	225,984
USD	(7,000,000)	USDLIB 3M	0.803	27/10/2030	300,273
EUR	(30,000,000)	EURIBOR 6M	(0.526)	27/10/2023	142,751
EUR	23,000,000	(0.466)	EURIBOR 6M	15/10/2024	(121,368)
USD	(16,500,000)	USDLIB 3M	0.256	22/11/2023	52,334
USD	(9,250,000)	USDLIB 3M	0.259	22/11/2023	28,758
USD	72,500,000	0.344	USDLIB 3M	28/02/2025	(755,640)
EUR	26,200,000	(0.399)	EONIA	22/06/2029	(649,957)
EUR	12,000,000	(0.406)	EURIBOR 6M	10/09/2025	(69,536)
PLN	(76,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	101,583
PLN	(74,500,000)	WIBR3M	EURIBOR 3M	16/11/2024	85,277
USD	(22,000,000)	USDLIB 3M	1.511	05/11/2035	771,424
EUR	14,000,000	(0.465)	EURIBOR 6M	01/07/2025	(84,928)
USD	(45,000,000)	USDLIB 3M	0.474	17/02/2026	668,543
EUR	13,000,000	(0.450)	EURIBOR 6M	01/02/2026	(97,986)
CAD	(249,000,000)	CDOR03	EURIBOR 3M	05/12/2023	234,047
EUR	(15,000,000)	EURIBOR 6M	(0.437)	15/10/2027	289,700
EUR	(8,000,000)	EURIBOR 6M	(0.517)	20/03/2025	52,191
EUR	(17,000,000)	EURIBOR 6M	(0.516)	20/03/2025	110,192
USD	(15,000,000)	USDLIB 3M	0.447	17/02/2026	239,271
EUR	21,000,000	(0.496)	EURIBOR 6M	01/02/2026	(207,217)
NOK	(400,000,000)	NIBOR 6M	1.170	19/08/2030	1,422,777
EUR	(32,000,000)	EURIBOR 6M	(0.286)	10/01/2031	1,085,789
USD	(50,000,000)	USDLIB 3M	0.232	12/01/2024	206,215
EUR	120,600,000	0.056	EURIBOR 6M	17/01/2030	(1,049,134)
EUR	(49,400,000)	EURIBOR 6M	0.087	15/01/2046	1,200,200
USD	(20,000,000)	USDLIB 3M	1.815	05/11/2035	243,897
EUR	10,000,000	(0.286)	EURIBOR 6M	10/01/2031	(339,309)
USD	91,800,000	0.808	USDLIB 3M	15/11/2027	(1,513,809)
USD	72,600,000	0.447	USDLIB 3M	31/05/2025	(734,890)
EUR	25,000,000	(0.374)	EURIBOR 6M	22/06/2027	(297,167)
USD	72,500,000	0.444	USDLIB 3M	31/05/2025	(741,322)
EUR	11,000,000	(0.286)	EURIBOR 6M	10/01/2031	(394,166)
USD	72,500,000	0.413	USDLIB 3M	31/05/2025	(816,658)
EUR	(40,000,000)	EURIBOR 6M	(0.362)	15/04/2028	661,449
EUR	(69,000,000)	EURIBOR 6M	(0.449)	04/02/2026	521,131
EUR	(98,500,000)	EURIBOR 6M	(0.353)	13/10/2027	1,271,553
EUR	11,000,000	(0.286)	EURIBOR 6M	10/01/2031	(373,240)
USD	(25,000,000)	USDLIB 3M	0.579	09/02/2026	255,412
EUR	(25,000,000)	EURIBOR 6M	(0.328)	13/10/2027	279,535
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(9,289)
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(9,289)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	15,000,000	0.196	EURIBOR 6M	15/05/2041	(823,149)
EUR	10,000,000	0.198	EURIBOR 6M	15/05/2041	(545,800)
USD	(10,000,000)	USDLIB 3M	0.282	26/02/2024	37,522
USD	12,500,000	0.673	USDLIB 3M	21/09/2030	(637,914)
EUR	(7,000,000)	EURIBOR 6M	(0.315)	15/10/2027	72,276
USD	4,000,000	0.399	USDLIB 3M	06/05/2025	(44,414)
USD	4,000,000	0.399	USDLIB 3M	06/05/2025	(44,414)
EUR	(11,000,000)	EURIBOR 6M	0.351	17/10/2047	390,391
EUR	(2,000,000)	EURIBOR 6M	0.327	17/10/2047	83,689
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(165,362)
USD	24,616,000	2.058	USDLIB 3M	06/11/2060	993,812
USD	32,663,000	2.201	USDLIB 3M	14/11/2050	922,885
USD	(64,000,000)	USDLIB 3M	2.198	05/11/2035	(1,060,532)
USD	(24,926,000)	USDLIB 3M	1.951	15/11/2033	(230,012)
EUR	8,000,000	(0.487)	EURIBOR 6M	29/01/2024	(12,392)
USD	(43,150,000)	USDLIB 3M	0.281	22/11/2023	113,821
USD	10,000,000	0.266	USDLIB 3M	14/05/2023	(4,337)
USD	10,000,000	0.266	USDLIB 3M	14/05/2023	(4,337)
USD	(32,000,000)	USDLIB 3M	1.359	25/02/2031	(8,398)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(41,243)
USD	(25,000,000)	USDLIB 3M	2.279	05/11/2035	(565,422)
USD	(30,000,000)	USDLIB 3M	2.031	15/11/2033	(464,252)
EUR	10,000,000	(0.466)	EURIBOR 6M	15/10/2024	(52,769)
USD	(10,937,000)	USDLIB 3M	0.284	22/11/2023	28,162
USD	(10,000,000)	USDLIB 3M	0.330	26/02/2024	25,440
USD	(10,000,000)	USDLIB 3M	0.293	22/11/2023	23,865
EUR	10,000,000	(0.406)	EURIBOR 6M	10/09/2025	(57,946)
USD	(31,407,000)	USDLIB 3M	1.888	04/03/2029	(241,222)
EUR	5,000,000	(0.362)	EURIBOR 6M	15/04/2028	(82,681)
EUR	26,000,000	(0.375)	EURIBOR 6M	22/06/2025	(51,681)
EUR	26,000,000	(0.393)	EURIBOR 6M	09/03/2025	(37,074)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(52,735)
USD	5,000,000	0.399	USDLIB 3M	06/05/2025	(55,517)
USD	(50,000,000)	USDLIB 3M	2.075	11/03/2029	(753,830)
EUR	26,000,000	(0.290)	EURIBOR 6M	22/06/2026	(48,672)
EUR	26,000,000	(0.147)	EURIBOR 6M	22/06/2028	(76,606)
EUR	26,000,000	(0.221)	EURIBOR 6M	22/06/2027	(66,034)
USD	(7,500,000)	USDLIB 3M	1.678	27/10/2031	(161,798)
EUR	26,000,000	(0.299)	EURIBOR 6M	22/06/2026	(59,876)
USD	(11,000,000)	USDLIB 3M	1.957	11/03/2029	(113,620)
USD	(13,000,000)	USDLIB 3M	1.966	11/03/2029	(138,724)
USD	(10,000,000)	USDLIB 3M	1.969	11/03/2029	(108,119)
EUR	26,000,000	(0.154)	EURIBOR 6M	22/06/2028	(89,541)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(52,735)
EUR	26,000,000	(0.312)	EURIBOR 6M	22/06/2026	(77,011)
EUR	26,000,000	(0.318)	EURIBOR 6M	22/06/2026	(84,920)
EUR	26,000,000	(0.381)	EURIBOR 6M	22/06/2025	(58,003)
EUR	26,000,000	(0.088)	EURIBOR 6M	16/06/2029	(112,576)
EUR	(20,000,000)	EURIBOR 6M	(0.204)	13/10/2027	51,952
EUR	26,000,000	(0.384)	EURIBOR 6M	25/05/2025	(51,803)
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(165,362)
EUR	(22,850,000)	EURIBOR 6M	0.431	15/04/2052	276,851
EUR	26,000,000	(0.365)	EURIBOR 6M	15/09/2025	(51,383)
EUR	10,000,000	(0.406)	EURIBOR 6M	10/09/2025	(57,946)
EUR	10,000,000	(0.190)	EURIBOR 6M	12/02/2027	21,143
EUR	26,000,000	(0.364)	EURIBOR 6M	15/09/2025	(49,669)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	26,000,000	(0.215)	EURIBOR 6M	15/09/2027	(66,324)
EUR	(44,000,000)	EURIBOR 6M	0.047	24/03/2031	122,460
GBP	(25,500,000)	SONIO/N	0.100	21/01/2023	14,946
EUR	26,100,000	(0.390)	EURIBOR 6M	15/09/2025	(80,775)
USD	5,000,000	0.399	USDLIB 3M	06/05/2025	(55,517)
EUR	26,100,000	(0.388)	EURIBOR 6M	15/09/2025	(78,412)
USD	(35,000,000)	USDLIB 3M	0.933	26/03/2026	(106,038)
USD	(26,000,000)	USDLIB 3M	0.938	31/03/2026	(79,267)
USD	20,000,000	0.933	USDLIB 3M	26/03/2026	60,593
EUR	(120,000,000)	EURIBOR 6M	(0.103)	15/06/2029	656,677
USD	(50,000,000)	USDLIB 3M	1.659	15/04/2031	(1,096,026)
USD	10,000,000	0.958	USDLIB 3M	17/02/2026	40,517
EUR	(8,000,000)	EURIBOR 6M	(0.450)	01/02/2026	60,299
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(165,362)
USD	10,000,000	0.474	USDLIB 3M	17/02/2026	(148,565)
EUR	(8,000,000)	EURIBOR 6M	(0.496)	01/02/2026	78,940
USD	5,000,000	0.399	USDLIB 3M	06/05/2025	(55,517)
CAD	(104,000,000)	CDOR03	EURIBOR 3M	20/10/2025	879,767
USD	(42,000,000)	USDLIB 3M	0.975	20/04/2026	(146,063)
EUR	(20,000,000)	EURIBOR 6M	0.405	20/04/2071	(321,132)
USD	(74,000,000)	USDLIB 3M	1.639	16/04/2031	(1,499,305)
EUR	2,500,000	0.405	EURIBOR 6M	20/04/2071	40,142
EUR	(23,000,000)	EURIBOR 6M	0.345	21/04/2036	11,159
EUR	(23,000,000)	EURIBOR 6M	0.350	21/04/2036	(6,159)
EUR	(23,000,000)	EURIBOR 6M	0.349	21/04/2036	(2,695)
EUR	(24,000,000)	EURIBOR 6M	0.351	21/04/2036	(8,234)
EUR	10,000,000	(0.449)	EURIBOR 6M	04/02/2026	(75,526)
EUR	30,000,000	(0.103)	EURIBOR 6M	15/06/2029	(164,169)
EUR	30,000,000	(0.103)	EURIBOR 6M	15/06/2029	(164,169)
EUR	(9,000,000)	EURIBOR 6M	0.514	21/04/2051	(94,659)
EUR	30,000,000	(0.103)	EURIBOR 6M	15/06/2029	(164,169)
EUR	32,000,000	(0.353)	EURIBOR 6M	13/10/2027	(413,093)
EUR	30,000,000	(0.103)	EURIBOR 6M	15/06/2029	(164,169)
EUR	10,000,000	0.047	EURIBOR 6M	24/03/2031	(27,832)
EUR	26,500,000	(0.353)	EURIBOR 6M	13/10/2027	(342,093)
USD	15,000,000	1.659	USDLIB 3M	15/04/2031	328,808
CAD	(50,000,000)	CDOR03	EURIBOR 3M	03/08/2026	138,294
PLN	(150,000,000)	WIBR3M	EURIBOR 3M	10/05/2023	102,990
EUR	30,000,000	(0.353)	EURIBOR 6M	13/10/2027	(387,275)
EUR	9,500,000	0.080	EURIBOR 6M	09/10/2030	25,802
EUR	10,000,000	0.490	EURIBOR 6M	15/06/2040	48,152
EUR	100,000,000	EURIBOR 3M	JPYLIB 3M	13/11/2025	391,272
PLN	(60,000,000)	WIBR3M	EURIBOR 3M	16/02/2026	176,789
USD	(22,000,000)	USDLIB 3M	0.693	16/07/2025	58,250
USD	15,000,000	1.659	USDLIB 3M	15/04/2031	328,808
USD	(28,000,000)	USDLIB 3M	0.884	20/05/2026	35,796
EUR	26,000,000	(0.329)	EURIBOR 6M	22/06/2025	(3,210)
EUR	10,000,000	0.509	EURIBOR 6M	15/06/2040	83,017
EUR	(14,000,000)	EURIBOR 6M	(0.061)	19/05/2028	(56,058)
EUR	(12,000,000)	EURIBOR 6M	0.549	20/05/2041	(177,694)
EUR	(5,000,000)	EURIBOR 6M	0.549	17/10/2047	(69,461)
EUR	(10,000,000)	EURIBOR 6M	0.112	09/10/2030	(56,607)
USD	15,000,000	0.474	USDLIB 3M	17/02/2026	(222,848)
EUR	(13,000,000)	EURIBOR 6M	(0.465)	01/07/2025	78,861
CAD	(85,000,000)	CDOR03	EURIBOR 3M	21/08/2023	341,524
EUR	10,000,000	0.047	EURIBOR 6M	24/03/2031	(27,832)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	115,000,000	EURIBOR 3M	JPYLIB 3M	25/11/2024	431,799
EUR	25,000,000	0.174	EURIBOR 6M	15/02/2031	240,022
EUR	24,000,000	0.232	EURIBOR 6M	22/10/2031	281,402
EUR	10,000,000	(0.406)	EURIBOR 6M	10/09/2025	(57,946)
EUR	10,000,000	0.199	EURIBOR 6M	22/10/2031	82,941
EUR	15,000,000	0.153	EURIBOR 6M	15/02/2031	113,647
EUR	(74,600,000)	EURIBOR 6M	0.194	15/09/2031	(611,113)
EUR	(26,000,000)	EURIBOR 6M	0.409	22/04/2036	(211,011)
EUR	26,000,000	(0.339)	EURIBOR 6M	22/06/2025	(13,747)
EUR	3,000,000	0.104	EURIBOR 6M	28/05/2031	2,291
EUR	26,000,000	(0.338)	EURIBOR 6M	22/06/2025	(13,221)
EUR	3,600,000	0.405	EURIBOR 6M	20/04/2071	57,804
EUR	120,000,000	EURIBOR 3M	JPYLIB 3M	03/06/2023	141,669
EUR	3,600,000	0.405	EURIBOR 6M	20/04/2071	57,804
PLN	(50,600,000)	WIBR3M	EURIBOR 3M	04/03/2026	116,973
EUR	(11,000,000)	EURIBOR 6M	0.124	09/06/2031	(25,822)
EUR	11,000,000	0.409	EURIBOR 6M	22/04/2036	89,274
EUR	(25,000,000)	EURIBOR 6M	(0.269)	09/06/2026	14,535
SEK	(156,000,000)	STIBOR 3M	USDLIB 3M	10/06/2022	18,657
EUR	50,000,000	0.081	EURIBOR 6M	09/09/2030	147,013
USD	136,000,000	USDLIB 3M	JPYLIB 3M	10/06/2022	237,947
PLN	(50,000,000)	WIBR3M	EURIBOR 3M	11/03/2026	184,688
USD	50,000,000	USDLIB 3M	JPYLIB 3M	11/06/2025	566,515
SEK	(60,000,000)	STIBOR 3M	USDLIB 3M	11/06/2025	740
EUR	6,000,000	0.549	EURIBOR 6M	20/05/2041	88,847
EUR	(17,000,000)	EURIBOR 6M	(0.162)	25/11/2027	13,742
EUR	15,400,000	0.357	EURIBOR 6M	15/09/2036	(32,976)
EUR	(25,100,000)	EURIBOR 6M	0.453	17/06/2041	129,680
USD	134,000,000	USDLIB 3M	JPYLIB 3M	17/03/2023	822,018
SEK	(163,000,000)	STIBOR 3M	USDLIB 3M	17/03/2023	4,788
EUR	(26,000,000)	EURIBOR 6M	0.066	18/06/2031	98,529
EUR	(3,000,000)	EURIBOR 6M	0.065	15/06/2031	11,497
EUR	3,600,000	0.405	EURIBOR 6M	20/04/2071	57,804
SEK	(63,000,000)	STIBOR 3M	USDLIB 3M	21/09/2022	73,973
EUR	10,000,000	0.047	EURIBOR 6M	24/03/2031	(27,832)
EUR	(30,000,000)	EURIBOR 6M	0.108	04/07/2031	(1,474)
EUR	10,000,000	(0.162)	EURIBOR 6M	25/11/2027	(8,084)
EUR	8,000,000	(0.360)	EURIBOR 6M	03/12/2024	(12,181)
EUR	80,500,000	EURIBOR 3M	JPYLIB 3M	25/06/2024	110,378
EUR	(10,000,000)	EURIBOR 6M	0.437	04/01/2047	158,252
EUR	(10,000,000)	EURIBOR 6M	0.432	17/10/2047	168,823
EUR	(9,000,000)	EURIBOR 6M	0.427	04/11/2050	149,153
EUR	(44,200,000)	EURIBOR 6M	(0.142)	25/11/2027	(14,614)
EUR	(50,400,000)	EURIBOR 6M	(0.251)	15/06/2026	(9,183)
PLN	(50,800,000)	WIBR3M	EURIBOR 3M	30/12/2025	241,502
EUR	(32,000,000)	EURIBOR 6M	(0.406)	02/04/2024	(4,972)
EUR	26,000,000	0.066	EURIBOR 6M	18/06/2031	(98,529)
EUR	(35,000,000)	EURIBOR 6M	(0.253)	29/06/2026	3,947
EUR	6,000,000	0.549	EURIBOR 6M	20/05/2041	88,847
EUR	(35,000,000)	EURIBOR 6M	0.102	01/07/2031	22,191
EUR	(5,000,000)	EURIBOR 6M	0.466	29/05/2051	25,270
EUR	7,000,000	(0.162)	EURIBOR 6M	25/11/2027	(5,659)
EUR	11,000,000	0.494	EURIBOR 6M	15/04/2047	(17,597)
EUR	8,000,000	(0.360)	EURIBOR 6M	03/12/2024	(12,181)
EUR	2,000,000	(0.360)	EURIBOR 6M	03/12/2024	(3,045)
EUR	(44,000,000)	EURIBOR 6M	0.111	01/07/2031	(10,910)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	6,700,000	0.405	EURIBOR 6M	20/04/2071	107,579
EUR	15,000,000	0.453	EURIBOR 6M	17/06/2041	(77,498)
EUR	9,000,000	0.514	EURIBOR 6M	21/04/2051	94,659
EUR	11,000,000	0.124	EURIBOR 6M	09/06/2031	25,822
EUR	10,100,000	0.453	EURIBOR 6M	17/06/2041	(52,182)
EUR	8,800,000	0.431	EURIBOR 6M	15/04/2052	(106,621)
EUR	25,000,000	(0.255)	EURIBOR 6M	15/04/2026	14,128
EUR	25,000,000	(0.385)	EURIBOR 6M	01/07/2024	5,504
EUR	25,000,000	(0.294)	EURIBOR 6M	15/09/2025	16,158
EUR	30,000,000	(0.311)	EURIBOR 6M	22/06/2025	16,581
EUR	(61,000,000)	EURIBOR 6M	(0.225)	06/07/2026	(72,552)
EUR	(24,000,000)	EURIBOR 6M	0.512	06/07/2051	(198,432)
PLN	(50,000,000)	WIBR3M	EURIBOR 3M	06/04/2023	107,540
USD	(55,000,000)	USDLIB 3M	0.968	08/07/2026	(26,597)
					(12,436,749)

Interest Linked swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
EUR	25,000,000	HICP	1.623	15/12/2029	(9,072)
EUR	25,000,000	1.130	HICP	15/12/2029	(794,098)
EUR	50,000,000	1.060	HICP	15/05/2030	(2,311,278)
EUR	49,500,000	0.998	HICP	15/05/2023	(549,483)
					(3,663,931)

There are the following open Credit Default Swaps (CDS) positions at June 30, 2021:

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain (in EUR)
Sell	GGB 2 02/24/24 PSI LITHUN 6,625 02/01/	Credit Default Swap	20/12/2024	USD	345	1,000,000	14,191
Sell	22 REGS	Credit Default Swap	20/12/2025	USD	40	500,000	9,063
							23,254

Total interest rate swaps, ILS swaps and CDS swaps (16,077,426)

12 - REPOS AND REVERSE REPOS

As at June 30, 2021, Fixed Income Global Value was committed in respect of the following amounts:

FIXED INCOME GLOBAL VALUE

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	13,000,000	PORTUGAL 4,1% 15-15.02.45	21,268,000	01/07/2021
EUR	42,000,000	FRANCE O.A. 0% 25.11.30 /OAT	41,898,780	01/07/2021
EUR	1,000,000	ITALY 1,85% 20-01.07.25 /BTP	1,086,500	01/07/2021
EUR	3,000,000	ITALY 3,45% 17-01.03.48 BTP	4,155,000	01/07/2021
EUR	3,100,000	BELGIUM OLO 2,15% 16-22.06.	4,383,400	01/07/2021
EUR	12,000,000	BTPS 3,85% 18-01.09.49 /BTP	17,808,000	01/07/2021
EUR	30,000,000	FRANCE 3.25%10-25.10.21 OAT	31,044,000	01/07/2021
EUR	24,000,000	ITALY 2,1% 19-15.07.26 /BTP	26,675,316	01/07/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	17,000,000	FRANCE 1,25% 15-25.05.36 /OAT	19,035,273	02/07/2021
EUR	20,000,000	FRANCE 1,25% 15-25.05.36 /OAT	22,400,000	02/07/2021
EUR	24,700,000	FRANCE O.A. 0% 25.11.30 /OAT	24,613,550	02/07/2021
EUR	10,000,000	PORTUGAL 5,65% 13-15.2.24	11,870,000	02/07/2021
EUR	7,000,000	BTPS 3,85% 18-01.09.49 /BTP	10,377,500	02/07/2021
EUR	25,000,000	BELGIUM OLO 4% 06-28.3.22 S.48	26,125,000	02/07/2021
EUR	7,500,000	FRANCE 1,75% 13-25.05.23 OAT	7,860,000	02/07/2021
EUR	15,500,000	BELGCOOPDOM 2,25% 17-22.06.57	21,816,250	02/07/2021
EUR	25,000,000	BELGIUM 1% 16-22.06.26	27,100,000	02/07/2021
EUR	10,000,000	PORTUGAL 4,95% 08-25.10.23	11,700,503	02/07/2021
EUR	22,000,000	BELGIUM OLO 2,25% 13-22.6.2023	23,914,774	02/07/2021
CAD	26,700,000	CND GVT 1% 16-01.06.27	18,209,048	02/07/2021
CAD	32,200,000	CND GVT 2% 17-01.06.28	23,271,342	02/07/2021
EUR	8,000,000	ITALY 3,25% 14-01.09.46 /BTP	10,811,041	02/07/2021
EUR	8,000,000	ITALY 3,45% 17-01.03.48 BTP	11,214,178	02/07/2021
EUR	35,000,000	BELGIUM 0,0% 21-22.10.31	34,704,523	02/07/2021
EUR	20,000,000	FRANCE O.A. 0,25% 25.11.26	20,690,389	02/07/2021
EUR	30,000,000	FRANCE 1,25% 15-25.05.36 /OAT	33,555,000	02/07/2021
EUR	50,000,000	BELGIUM 0,8% 15-22.06.25 REGS	53,366,834	05/07/2021
EUR	30,000,000	FRANCE 3.25%10-25.10.21 OAT	31,035,000	05/07/2021
EUR	5,500,000	FRANCE 1,5% 18-25.05.50 /OAT	6,327,750	05/07/2021
EUR	13,000,000	ITALY 0,50% 20-01.02.26 /BTP	13,312,000	05/07/2021
EUR	40,000,000	BUNDESUBL-1 0,0% 21-15.02.31	40,894,000	05/07/2021
EUR	10,000,000	PORTUGAL 4,1% 15-15.02.45	16,325,000	06/07/2021
EUR	10,000,000	BTPS 1,65% 15-01.03.32 /BTP	10,835,000	06/07/2021
EUR	25,000,000	BELGIUM 0,8% 18-22.06.28 REGS	26,835,000	06/07/2021
EUR	15,000,000	FRANCE 1,75% 15-25.05.66 /OAT	18,790,500	06/07/2021
EUR	41,000,000	BELGIUM 0,8% 15-22.06.25 REGS	43,198,010	06/07/2021
EUR	32,300,000	FRANCE O.A. 0% 25.11.30 /OAT	32,138,500	06/07/2021
CAD	17,000,000	CND GVT 1% 16-01.06.27	11,663,641	06/07/2021
EUR	50,000,000	EIB 0,000% 20-09.09.30	50,582,203	06/07/2021
EUR	10,000,000	EIB 0,25% 20-15.06.40	9,727,374	06/07/2021
EUR	25,000,000	EIB 0,01% 21-15.05.41	23,085,089	06/07/2021
EUR	5,000,000	BELGIUM OLO 2,15% 16-22.06	7,228,130	06/07/2021
CAD	16,000,000	CND GVT 1% 16-01.06.27	10,923,444	06/07/2021
EUR	27,000,000	ITALY 0,95% 18-01.03.23 /BTP	27,694,362	06/07/2021
EUR	10,000,000	SPANISH GOV 1,25% 20-31.10.30	10,959,799	06/07/2021
EUR	43,000,000	FRANCE 1,25% 15-25.05.36 /OAT	48,267,500	06/07/2021
CAD	45,800,000	CANADA-GOV' 0,50% 20-01.09.25	31,238,812	07/07/2021
EUR	6,300,000	FRANCE 1,5% 18-25.05.50 /OAT	7,445,390	07/07/2021
EUR	3,900,000	BELGIUM OLO 2,15% 16-22.06.	5,722,568	07/07/2021
CAD	32,000,000	CND GVT 1% 16-01.06.27	21,707,147	07/07/2021
EUR	22,000,000	BELGIUM 0,8% 15-22.06.25 REGS	23,177,000	07/07/2021
EUR	9,000,000	BELGIUM 0,8% 15-22.06.25 REGS	9,481,500	07/07/2021
EUR	25,000,000	FRANCE 0,5% 14-25.05.25 /OAT	26,000,000	07/07/2021
EUR	14,000,000	AUSTRIA 4,15% 06-15.03.37	22,540,000	07/07/2021
EUR	25,000,000	BELGIUM 0,8% 18-22.06.28 REGS	26,837,500	07/07/2021
EUR	8,800,000	SPANISH GOV 1,20% 20-31.10.40	9,104,338	07/07/2021
EUR	25,000,000	FINNISH GOV 0,875% 15-15.09.25	26,878,231	07/07/2021
EUR	24,600,000	SPAIN 2,35% 17-30.07.33 REGS	30,431,377	07/07/2021
EUR	25,000,000	BELGIUM 1% 16-22.06.26	26,772,479	07/07/2021
EUR	15,000,000	ITALY 3,5% 14-1.3.30 BUONI DEL	18,732,000	08/07/2021
EUR	15,000,000	ITALY 0,90% 20-01.04.31 /BTP	15,156,000	08/07/2021
EUR	6,000,000	SPAIN 2,7% 18-31.10.48	7,969,200	08/07/2021
EUR	22,500,000	GERMANY 1,25% 17-15.08.48	28,508,607	08/07/2021
EUR	50,000,000	FINNISH GOV 0,875% 15-15.09.25	53,309,014	08/07/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	14,000,000	ITALY 2,45% 16-01.09.33 /BTP	16,331,000	08/07/2021
EUR	15,000,000	BTPS 1,65% 15-01.03.32 /BTP	16,207,500	08/07/2021
EUR	25,000,000	EIB 0,625% 19-22.01.29	27,052,400	08/07/2021
EUR	44,000,000	FRANCE O.A. 0% 25.11.30 /OAT	43,920,004	08/07/2021
EUR	5,000,000	ITALY 0,50% 20-01.02.26 /BTP	5,123,867	08/07/2021
EUR	15,000,000	ITALY 1,35% 19-01.04.30 /BTP	15,989,239	08/07/2021
EUR	15,000,000	BTPS 3,35% 18-01.03.35 /BTP	19,459,676	08/07/2021
EUR	15,000,000	ITALY 1,65% 20-01.12.30 /BTP	16,302,411	08/07/2021
EUR	25,000,000	GERMANY 0% 18-14.04.23	25,307,000	09/07/2021
EUR	25,000,000	BELGIUM 0,8% 15-22.06.25 REGS	26,336,644	09/07/2021
EUR	50,000,000	BELGIUM 1% 16-22.06.26	53,894,446	09/07/2021
EUR	25,000,000	BELGIUM 0,9% 19-22.06.29	27,193,467	09/07/2021
EUR	10,000,000	EIB 0,25% 20-15.06.40	9,709,363	09/07/2021
EUR	15,000,000	EIB 1,125% 16-15.09.36	16,984,435	09/07/2021
EUR	3,000,000	AUSTRIA 3,8% 12-26.01.62	6,246,000	09/07/2021
EUR	50,000,000	BELGIUM 0,8% 15-22.06.25 REGS	52,660,000	09/07/2021
EUR	22,100,000	SPAIN 1,4% 18-30.04.28 REGS	24,188,450	09/07/2021
EUR	12,000,000	SPANISH GOV 5,15% 13-31.10.44	22,038,000	09/07/2021
EUR	22,000,000	SPANISH GOV 1,85% 19-30.07.35	25,449,600	09/07/2021
EUR	13,000,000	SPAIN 2,35% 17-30.07.33 REGS	15,873,000	09/07/2021
EUR	17,000,000	FRANCE 1,25% 15-25.05.36 /OAT	19,014,500	09/07/2021
SEK	470,000,000	SWEDEN 1% 14-12.11.26	49,321,604	12/07/2021
EUR	10,000,000	FINLAND 1,375% 17-15.04.47	12,168,677	12/07/2021
EUR	4,000,000	FRANCE 1,75% 15-25.05.66 /OAT	5,155,769	12/07/2021
EUR	4,000,000	FRANCE 4% 04-25.04.55 OAT	7,568,088	12/07/2021
EUR	11,000,000	FRANCE 1,5% 18-25.05.50 /OAT	12,865,675	12/07/2021
EUR	7,000,000	FRANCE 0,75% 19-25.05.52 /OAT REGS	6,656,651	12/07/2021
EUR	15,000,000	ITALY 4	19,713,737	13/07/2021
EUR	28,000,000	ITALY 0,95% 18-01.03.23 /BTP	28,694,400	13/07/2021
EUR	6,000,000	AUSTRIA 3,8% 12-26.01.62	12,493,200	13/07/2021
EUR	25,000,000	BELGIUM 0,8% 18-22.06.28 REGS	26,812,500	13/07/2021
EUR	50,000,000	AUSTRIA 3,5% 05-15.09.21	51,800,000	13/07/2021
EUR	11,000,000	AUSTRIA 4,15% 06-15.03.37	17,671,500	13/07/2021
EUR	25,000,000	FINNISH GOV 0,875% 15-15.09.25	26,670,000	13/07/2021
EUR	25,000,000	FINLAND 0,5% 17-15.09.27	26,387,500	13/07/2021
EUR	25,000,000	BELGIUM 0,8% 17-22.06.27 REGS	26,687,500	13/07/2021
EUR	22,000,000	NETHERLANDS 1,75% 13-15.07.23	23,474,000	13/07/2021
EUR	14,000,000	FRANCE 1,25% 15-25.05.36 /OAT	15,652,000	13/07/2021
EUR	9,000,000	ITALY 4	11,877,286	13/07/2021
EUR	25,000,000	BELGIUM 0,8% 17-22.06.27 REGS	26,829,146	13/07/2021
EUR	5,000,000	ITALY 3,45% 17-01.03.48 BTP	6,838,191	13/07/2021
EUR	8,000,000	ITALY 3,25% 14-01.09.46 /BTP	10,560,000	13/07/2021
EUR	40,000,000	BELGIUM OLO 4,25% 11-28.09.21	41,977,889	13/07/2021
EUR	30,000,000	PORTUGAL 5,65% 13-15.2.24	35,743,719	13/07/2021
EUR	20,000,000	BELGIUM OLO 4,25% 11-28.09.21	20,988,945	13/07/2021
EUR	5,000,000	BTPS 3,85% 18-01.09.49 /BTP	7,393,703	13/07/2021
EUR	4,100,000	ITALY 4,75% 13-1.9.44 BTP	6,669,187	13/07/2021
EUR	26,000,000	ITALY 1,35% 19-01.04.30 /BTP	27,583,374	13/07/2021
EUR	25,000,000	BELGIUM 0,8% 15-22.06.25 REGS	26,531,088	13/07/2021
EUR	6,000,000	ITALY 4,75% 13-1.9.44 BTP	9,565,200	14/07/2021
EUR	6,000,000	ITALY 3,25% 14-01.09.46 /BTP	7,828,800	14/07/2021
CAD	37,400,000	CND GVT 1% 16-01.06.27	25,611,561	14/07/2021
EUR	22,000,000	FRANCE 1,25% 17-25.05.34 /OAT	24,822,357	14/07/2021
EUR	14,500,000	ITALY 2,25% 16-01.09.36 /BTP	16,664,479	14/07/2021
EUR	8,000,000	PORTUGAL 4,1% 06-15.04.37	12,035,996	14/07/2021
EUR	20,000,000	EIB 0,0% 20-17.06.27	20,727,223	14/07/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	19,000,000	FRANCE 0% 25.03.24 /OAT REGS	19,307,040	14/07/2021
GBP	25,000,000	UK 0,5% 16-22.07.22	29,346,869	15/07/2021
EUR	25,000,000	BELGIUM 0,5% 17-22.10.24 REGS	26,003,301	15/07/2021
EUR	25,000,000	FINNISH GOV 0,875% 15-15.09.25	26,666,952	15/07/2021
EUR	25,000,000	FINLAND 0,5% 16-15.04.26	26,201,870	15/07/2021
EUR	24,000,000	ITALY 2,1% 19-15.07.26 /BTP	26,637,014	15/07/2021
EUR	42,000,000	FRANCE O.A. 0% 25.11.30 /OAT	41,769,840	15/07/2021
EUR	13,000,000	PORTUGAL 4,1% 15-15.02.45	21,147,100	15/07/2021
EUR	3,000,000	ITALY 3,45% 17-01.03.48 BTP	4,081,500	15/07/2021
EUR	3,100,000	BELGIUM OLO 2,15% 16-22.06	4,293,500	15/07/2021
EUR	12,000,000	BTPS 3,85% 18-01.09.49 /BTP	17,478,000	15/07/2021
EUR	30,000,000	FRANCE 3.25%10-25.10.21 OAT	31,035,000	15/07/2021
EUR	1,000,000	ITALY 1,85% 20-01.07.25 /BTP	1,073,500	15/07/2021
EUR	10,000,000	PORTUGAL 4,95% 08-25.10.23	11,694,472	16/07/2021
EUR	35,000,000	BELGIUM 0,0% 21-22.10.31	34,753,769	16/07/2021
EUR	22,000,000	BELGIUM OLO 2,25% 13-22.6.2023	23,408,442	16/07/2021
EUR	41,000,000	BELGIUM 0,0% 21-22.10.31	40,508,000	16/07/2021
CAD	26,700,000	CND GVT 1% 16-01.06.27	18,271,247	16/07/2021
CAD	32,200,000	CND GVT 2% 17-01.06.28	23,384,402	16/07/2021
EUR	8,000,000	ITALY 3,45% 17-01.03.48 BTP	11,061,028	16/07/2021
EUR	8,000,000	ITALY 3,25% 14-01.09.46 /BTP	10,666,589	16/07/2021
EUR	24,700,000	FRANCE O.A. 0% 25.11.30 /OAT	24,588,850	16/07/2021
EUR	10,000,000	PORTUGAL 5,65% 13-15.2.24	11,855,000	16/07/2021
EUR	7,000,000	BTPS 3,85% 18-01.09.49 /BTP	10,218,600	16/07/2021
EUR	25,000,000	BELGIUM OLO 4% 06-28.3.22 S.48	26,125,000	16/07/2021
EUR	7,500,000	FRANCE 1,75% 13-25.05.23 OAT	7,856,250	16/07/2021
EUR	15,500,000	BELGCOOPDOM 2,25% 17-22.06.57	21,498,500	16/07/2021
EUR	25,000,000	BELGIUM 1% 16-22.06.26	26,825,000	16/07/2021
GBP	17,300,000	UK 1,5% 16-22.07.26	21,396,480	20/07/2021
GBP	20,200,000	UK 1,5% 16-22.07.26	24,981,250	21/07/2021
			3,211,243,978	

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(20,000,000)	DBJ 0,50% 20-27.08.25	16,595,481	01/07/2021
EUR	(30,000,000)	EFSF 0,0% 20-13.10.27	29,841,000	01/07/2021
EUR	(20,000,000)	FRANCE O.A. 0,50% 25.6.44 /OAT	19,160,000	01/07/2021
EUR	(7,000,000)	NTH RHINE-W 1,95% 18-26.09.78	9,859,878	01/07/2021
EUR	(25,000,000)	ITALY 0,65% 20-15.05.26 /INFL	27,243,601	01/07/2021
USD	(50,000,000)	ONT TEACH 2,0% 21-16.04.31	40,562,470	02/07/2021
EUR	(15,000,000)	HELLENIC 0% 20-10.09.21 TB	14,790,148	02/07/2021
USD	(24,000,000)	ONT TEACH 2,0% 21-16.04.31	20,590,117	02/07/2021
EUR	(35,000,000)	ROMANIA 0,70% 20-24.08.26	33,499,375	02/07/2021
EUR	(13,900,000)	CORP ANDINA 0,5% 17-25.01.22	13,011,026	02/07/2021
EUR	(55,000,000)	ROMANIA 1,0% 18-13.12.23	55,092,118	02/07/2021
EUR	(18,000,000)	OMERS FINAN 0,45% 20-13.05.25	18,182,660	02/07/2021
EUR	(36,000,000)	ISRAEL 2,875% 14-29.01.24	38,777,143	02/07/2021
CAD	(35,000,000)	PSP CAP 1,50% 21-15.03.28 REST	22,879,446	02/07/2021
CAD	(25,000,000)	EIB 1,0% 21-28.01.28 REGS	16,342,462	02/07/2021
USD	(15,000,000)	OMERS FINAN 1,1% 21-26.03.26	12,232,989	02/07/2021
EUR	(10,000,000)	HELLENIC 0% 20-10.09.21 TB	9,504,750	02/07/2021
EUR	(10,000,000)	HELLENIC 0,75% 21-18.06.31	9,452,500	02/07/2021
EUR	(40,000,000)	UNEDIC 0,50% 21-25.05.36	37,822,920	02/07/2021
EUR	(30,000,000)	CADES 0,0% 21-25.11.26	29,449,200	02/07/2021
EUR	(30,000,000)	EU 0,0% 21-04.07.31	29,282,400	02/07/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(35,000,000)	SPANISH GOV 0,50% 21-31.10.31	34,430,690	02/07/2021
EUR	(20,000,000)	EU 0,20% 21-04.06.36	18,662,400	02/07/2021
EUR	(12,000,000)	KOREA HOUS 0,75% 18-30.10.23	11,716,970	05/07/2021
EUR	(15,000,000)	ROMANIA 2,375% 17-19.04.27 REGS	16,186,700	05/07/2021
EUR	(20,000,000)	CORP ANDINA 0,625% 19-30.01.24	19,758,900	05/07/2021
EUR	(22,000,000)	IDB TR 0,037% 19-04.12.24 REGS	21,350,670	05/07/2021
EUR	(13,000,000)	MFB HD BK 1,375% 20-24.06.25	13,061,817	05/07/2021
EUR	(12,000,000)	ROMANIA 2,875% 16-26.05.28	12,701,287	05/07/2021
EUR	(24,000,000)	ROMANIA 2,75% 20-26.02.26	25,341,388	05/07/2021
EUR	(10,000,000)	ROMANIA 2% 19-08.12.26	10,296,907	05/07/2021
EUR	(10,000,000)	HELLENIC 0% 20-10.09.21 TB	9,506,935	05/07/2021
EUR	(14,250,000)	ROMANIA 2,875% 16-26.05.28	15,680,616	05/07/2021
EUR	(7,500,000)	CORP ANDINA 0,75% 18-13.06.23	7,402,313	05/07/2021
EUR	(25,000,000)	FINLAND 0,125% 21-15.09.31	25,200,825	05/07/2021
EUR	(15,000,000)	CYPRUS 0,625% 19-03.12.24	15,251,232	05/07/2021
EUR	(50,400,000)	KFW 0,0% 21-15.06.26	51,050,664	05/07/2021
USD	(20,000,000)	JBIC 1,875% 21-15.04.31	16,160,796	06/07/2021
USD	(5,000,000)	KDB FRN 20-18.02.23	4,008,023	06/07/2021
USD	(5,000,000)	CABEI 2,0% 20-06.05.25	4,157,686	06/07/2021
USD	(22,000,000)	TOKYO METRO 0,75% 20-16.07.25	17,504,102	06/07/2021
USD	(20,000,000)	CORP ANDINA 2,125% 16-27.09.21	16,146,226	06/07/2021
USD	(21,000,000)	JFM 1,125% 21-20.04.26	16,920,342	06/07/2021
USD	(55,420,000)	HUNGARY 5,75% 13-22.11.23	48,848,155	06/07/2021
USD	(15,000,000)	ROMANIA 6,75% 12-07.02.22	12,119,809	06/07/2021
USD	(15,000,000)	ROMANIA 6,75% 12-07.02.22	12,119,809	06/07/2021
USD	(9,166,000)	HUNGARY 5,375% 14-25.03.24	7,954,850	06/07/2021
USD	(12,000,000)	ROMANIA 4,375% 13-22.08.23	9,965,272	06/07/2021
USD	(21,920,000)	HUNGARY 5,375% 14-25.03.24	19,023,599	06/07/2021
USD	(30,000,000)	IDB TR SER 1,809% 20-26.02.25	24,896,180	06/07/2021
USD	(20,000,000)	IDB TR SER 1,809% 20-26.02.25	17,559,157	06/07/2021
EUR	(11,000,000)	PORTUGAL 1,0% 21-12.04.52	10,076,000	06/07/2021
EUR	(17,000,000)	ROMANIA 2,375% 17-19.04.27 REGS	17,103,347	06/07/2021
EUR	(49,600,000)	FINLAND 0,125% 21-15.09.31	50,003,866	06/07/2021
USD	(24,000,000)	TOKYO METRO 2.625% 19-29.05.24	20,282,764	06/07/2021
USD	(15,000,000)	ROMANIA 4,375% 13-22.08.23	13,135,919	06/07/2021
USD	(20,000,000)	KDB 1,25% 20-03.06.25	16,146,475	06/07/2021
USD	(15,000,000)	KDB FRN 20-18.02.23	12,025,851	06/07/2021
USD	(20,000,000)	ONT TEACH 1,25% 20-27.09.30	15,293,966	06/07/2021
USD	(5,750,000)	HUNGARY 5,375% 14-25.03.24	5,263,038	06/07/2021
USD	(7,592,000)	ROMANIA 6,75% 12-07.02.22	6,472,221	06/07/2021
USD	(3,036,000)	HUNGARY 5,75% 13-22.11.23	2,745,849	06/07/2021
USD	(25,000,000)	CABEI 1,14% 21-09.02.26	20,063,902	06/07/2021
USD	(10,000,000)	JFM 3,375% 18-27.09.23 REGS	8,570,715	06/07/2021
USD	(10,000,000)	ROMANIA 4,375% 13-22.08.23	8,757,279	06/07/2021
CAD	(17,000,000)	ONT TEACH 1,10% 20-19.10.27	10,818,506	06/07/2021
EUR	(25,000,000)	DANMKS SKI 0,125% 19-20.03.25	24,744,173	06/07/2021
EUR	(25,000,000)	ITALY 0,1% 18-15.05.23 /INFL	26,874,642	06/07/2021
EUR	(25,000,000)	ROMANIA 0,45% 19-28.11.22	25,197,243	06/07/2021
EUR	(25,000,000)	ROMANIA 0,45% 19-28.11.22	25,197,243	06/07/2021
EUR	(25,000,000)	ROMANIA 0,45% 19-28.11.22	25,197,243	06/07/2021
EUR	(25,000,000)	ROMANIA 0,45% 19-28.11.22	25,197,243	06/07/2021
GBP	(8,679,000)	ITALY 6% 98-04.08.28	13,569,894	06/07/2021
USD	(20,000,000)	ITALY 1,25% 20-17.02.26	16,683,293	06/07/2021
USD	(21,000,000)	JFM 1,125% 21-20.04.26	17,721,359	06/07/2021
CAD	(15,000,000)	EIB 1,0% 21-28.01.28 REGS	9,810,509	06/07/2021
EUR	(8,500,000)	ITALY 0,95% 21-01.03.37 /BTP	7,896,183	06/07/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(25,000,000)	LAND NIEDER 0,01% 20-25.11.27	24,806,250	06/07/2021
EUR	(10,000,000)	CADES 0,0% 21-25.11.26	9,829,010	06/07/2021
CAD	(42,000,000)	KFW 0,75% 21-19.02.26	27,238,565	07/07/2021
EUR	(25,000,000)	OMERS FINAN 0,45% 20-13.05.25	25,170,835	07/07/2021
EUR	(9,600,000)	ITALY 1,50% 20-30.04.45 /BTP	9,249,919	07/07/2021
USD	(4,000,000)	BLACK SEA T 3,5% 19-25.06.24	3,453,673	07/07/2021
USD	(7,000,000)	CN DEVT BAN 1,625% 20-27.10.30	5,444,575	07/07/2021
USD	(15,000,000)	CN DEVT BAN 1,0% 20-27.10.25	11,943,017	07/07/2021
USD	(25,700,000)	COLOMBIA RE 4% 13-26.02.24	19,780,471	07/07/2021
USD	(6,150,000)	KOREA HOUS 3% 17-31.10.22 REGS	4,784,748	07/07/2021
USD	(5,000,000)	COLOMBIA RE 4% 13-26.02.24	4,160,958	07/07/2021
USD	(7,247,000)	CROATIA 5,5% 13-4.4.23 REG-S	6,184,082	07/07/2021
EUR	(28,000,000)	EIBK 0,0% 20-21.09.23	26,144,160	07/07/2021
CAD	(30,000,000)	EIB 1,0% 21-28.01.28 REGS	19,915,332	07/07/2021
USD	(26,000,000)	ISDB TRUST 1,262% 21-31.03.26	21,017,690	07/07/2021
EUR	(19,000,000)	EIBK 0,829% 20-27.04.25 REGS	18,717,850	07/07/2021
EUR	(22,000,000)	SUMI MIT TR 0,01% 20-15.10.27	20,785,050	07/07/2021
EUR	(14,000,000)	ONT TEACH 0,10% 21-19.05.28	13,326,600	07/07/2021
EUR	(30,000,000)	CN DEVT BAN 0,0% 20-27.10.23	27,886,050	07/07/2021
EUR	(20,000,000)	FINLAND 0,125% 20-15.04.36	19,540,000	07/07/2021
USD	(21,528,000)	CROATIA 5,5% 13-4.4.23 REG-S	16,371,217	07/07/2021
USD	(20,000,000)	JBIC 0,625% 20-15.07.25	15,845,172	07/07/2021
USD	(10,000,000)	KDB FRN 19-01.10.22	8,036,910	07/07/2021
USD	(15,900,000)	ROMANIA 6,75% 12-07.02.22	13,554,167	07/07/2021
USD	(25,000,000)	TOKYO METRO 0,75% 20-16.07.25	19,824,625	07/07/2021
EUR	(25,000,000)	MFB HD BK 0,375% 21-09.06.26	23,853,166	07/07/2021
EUR	(11,800,000)	ROMANIA 2,75% 15-29.10.25	12,214,695	07/07/2021
EUR	(12,000,000)	SLOVAKIA 2,0% 17-17.10.47	14,415,520	07/07/2021
EUR	(25,000,000)	POLAND 0,0% 20-10.02.25	24,705,308	07/07/2021
EUR	(50,000,000)	SLOVAKIA 0,375% 21-21.04.36	46,906,754	07/07/2021
EUR	(35,000,000)	SPANISH GOV 0,50% 21-31.10.31	34,513,793	07/07/2021
USD	(10,000,000)	HUNGARY 5,375% 14-25.03.24	8,683,570	08/07/2021
EUR	(25,000,000)	ROMANIA 1,375% 20-2.12.29 REGS	23,070,953	08/07/2021
EUR	(30,000,000)	ROMANIA 2,75% 20-26.02.26	30,710,255	08/07/2021
EUR	(84,000,000)	ITALY 0,95% 21-01.12.31 /BTP	84,394,800	08/07/2021
EUR	(24,000,000)	ROMANIA 1,0% 18-13.12.23	24,044,926	08/07/2021
GBP	(16,000,000)	UK MUNICIPA FRN 20-12.03.25	18,836,139	08/07/2021
EUR	(25,000,000)	DEUTSCHLAND 0,0% 20-15.08.50	23,078,000	08/07/2021
EUR	(50,000,000)	ITALY 0,95% 21-01.12.31 /BTP	50,250,000	08/07/2021
EUR	(25,200,000)	SPANISH GOV 0,85% 21-30.07.37	24,506,592	08/07/2021
USD	(36,000,000)	CORP ANDINA 2,125% 16-27.09.21	29,370,336	08/07/2021
USD	(2,545,000)	ICELAND 5,875% 12-11.05.22	2,151,514	08/07/2021
USD	(5,000,000)	ITALY 1,25% 20-17.02.26	4,001,766	08/07/2021
USD	(40,000,000)	ONT TEACH 1,25% 20-27.09.30	31,656,590	08/07/2021
EUR	(20,000,000)	DEXIA CLF 0,01% 20-22.01.27	19,737,816	08/07/2021
EUR	(25,000,000)	CORP ANDINA 0,25% 21-04.02.26	24,547,732	08/07/2021
EUR	(30,000,000)	FRANCE 0,50% 20-25.05.40 /OAT	29,136,315	08/07/2021
USD	(10,000,000)	COLOMBIA 2,625% 13-15.03.23	7,368,901	08/07/2021
EUR	(24,000,000)	DANMKS SKI 0,125% 19-20.03.25	23,419,680	08/07/2021
USD	(8,000,000)	ROMANIA 6,75% 12-07.02.22	6,815,162	08/07/2021
USD	(10,000,000)	ROMANIA 6,75% 12-07.02.22	8,518,952	08/07/2021
USD	(3,000,000)	SLOVENIA 5,25% 18.2.24 REGS	2,740,052	08/07/2021
EUR	(35,000,000)	SLOVENIA 0,125% 21-01.07.31	34,393,103	08/07/2021
EUR	(32,000,000)	NTH RHINE-W 0,0% 20-02.04.24	32,247,552	08/07/2021
EUR	(40,000,000)	BRANDENBURG 0,05% 21-01.07.31	39,004,000	08/07/2021
EUR	(42,000,000)	HELLENIC 0% 21-29.10.21 TB	39,942,693	09/07/2021

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Notes to the Financial Statements as at June 30, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(25,000,000)	CORP ANDINA 2,375% 20-12.05.23	20,657,219	09/07/2021
USD	(20,788,000)	HUNGARY 5,75% 13-22.11.23	18,792,110	09/07/2021
EUR	(60,000,000)	HELLENIC 0% 21-30.07.21 TB	59,108,571	09/07/2021
EUR	(15,000,000)	ROMANIA 2,375% 17-19.04.27 REGS	16,228,079	09/07/2021
EUR	(29,000,000)	HUNGARY 1,25% 18-22.10.25	30,402,857	09/07/2021
EUR	(49,500,000)	ROMANIA 2,75% 20-26.02.26	54,391,478	09/07/2021
EUR	(5,000,000)	SID BANKA 0,125% 20-08.07.25	4,627,625	09/07/2021
EUR	(33,000,000)	FRANCE O.A. 0,50% 25.6.44 /OAT	31,399,500	09/07/2021
EUR	(25,000,000)	HELLENIC 0% 21-30.07.21 TB	23,750,000	09/07/2021
EUR	(25,000,000)	SUMI MIT TR 0,01% 20-15.10.27	23,607,500	09/07/2021
EUR	(13,000,000)	CAIXA ECO 0,125% 19-14.11.24	12,733,578	09/07/2021
EUR	(15,600,000)	MBANK HP 0,242% 19-15.09.25	15,321,150	09/07/2021
EUR	(88,000,000)	HELLENIC 0% 21-30.07.21 TB	83,600,000	09/07/2021
EUR	(10,000,000)	HELLENIC 0% 20-10.09.21 TB	9,500,000	09/07/2021
EUR	(20,000,000)	EU 0,20% 21-04.06.36	18,672,000	09/07/2021
EUR	(35,000,000)	SID BANKA 0,125% 20-08.07.25	33,487,988	12/07/2021
EUR	(10,000,000)	FINLAND 0,125% 21-15.04.52	8,699,434	12/07/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	18,671,493	12/07/2021
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	37,180,820	12/07/2021
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	50,272,979	12/07/2021
EUR	(20,000,000)	SLOVAKIA 0,375% 21-21.04.36	18,873,447	12/07/2021
EUR	(25,000,000)	FRNCE OA. 0,50% 20-250572/OAT	18,917,581	12/07/2021
USD	(33,000,000)	CORP ANDINA 1,625% 20-23.09.25	27,989,098	13/07/2021
EUR	(15,000,000)	BTPS 1	18,139,539	13/07/2021
USD	(12,000,000)	PORTUGAL (R 5,125% 14-15.10.24	11,587,447	13/07/2021
USD	(14,600,000)	CORP ANDINA 3,25% 19-11.02.22	12,650,894	13/07/2021
USD	(30,000,000)	CORP ANDINA 2,375% 20-12.05.23	26,080,964	13/07/2021
GBP	(25,500,000)	CN DEVT BAN 1,25% 20-21.01.23	30,086,552	13/07/2021
EUR	(26,180,000)	SPANISH GOV 0,50% 21-31.10.31	25,459,134	13/07/2021
EUR	(35,000,000)	KR HOUS FIN 0,01% 21-29.06.26	34,950,370	13/07/2021
EUR	(25,000,000)	FINLAND 0,0% 20-15.09.30	25,095,000	13/07/2021
EUR	(25,000,000)	EFSF 0,0% 20-13.10.27	24,818,500	13/07/2021
EUR	(26,000,000)	ITALY 0,1% 18-15.05.23 /INFL	27,924,000	13/07/2021
EUR	(13,000,000)	REPUBLIC OF AUS 0,70% 20.4.71	12,311,000	13/07/2021
EUR	(15,000,000)	JFM 0,05% 20-12.02.27	14,315,550	13/07/2021
EUR	(31,500,000)	BELGIUM 0,65% 21-22.06.71 /OLO	25,893,000	13/07/2021
EUR	(34,000,000)	CORP ANDINA 0,25% 21-04.02.26	32,976,702	13/07/2021
EUR	(35,000,000)	ROMANIA 0,45% 19-28.11.22	34,572,414	13/07/2021
GBP	(9,000,000)	DBJ 1,125% 20-28.04.23	10,497,358	13/07/2021
USD	(25,400,000)	HUNGARY 5,375% 14-25.03.24	23,229,597	13/07/2021
USD	(12,278,000)	CROATIA 6% 13-26.01.24	11,391,951	13/07/2021
EUR	(25,000,000)	ITALY 0,40% 19-15.05.30 /INFL	27,505,291	13/07/2021
USD	(25,000,000)	IDB TR SER 1,809% 20-26.02.25	21,206,628	13/07/2021
USD	(30,000,000)	CORP ANDINA 2,375% 20-12.05.23	25,040,798	13/07/2021
USD	(25,000,000)	CORP ANDINA 2,125% 16-27.09.21	20,399,496	13/07/2021
EUR	(19,000,000)	ICELAND 0,625% 20-03.06.26	19,174,221	13/07/2021
EUR	(19,300,000)	ITALY 1,70% 20-01.09.51 /BTP	18,303,188	13/07/2021
USD	(8,500,000)	AFREXBK 2,634% 21-17.05.26 REGS	6,916,144	13/07/2021
USD	(4,500,000)	ROMANIA 4,875% 14-22.01.24	3,628,661	13/07/2021
USD	(3,700,000)	ROMANIA 4,375% 13-22.08.23	2,907,202	13/07/2021
USD	(10,000,000)	COLOMBIA RE 4% 13-26.02.24	7,680,970	13/07/2021
USD	(4,825,000)	CROATIA 6% 13-26.01.24	4,008,150	13/07/2021
USD	(6,000,000)	AFREXBK 3,798% 21-17.05.31 REGS	4,940,448	13/07/2021
USD	(29,000,000)	CORP ANDINA 3,75% 18-23.11.23	24,786,182	14/07/2021
USD	(25,000,000)	CORP ANDINA 1,625% 20-23.09.25	20,225,110	14/07/2021
USD	(32,000,000)	ONTARIO 1,60% 21-25.02.31	25,792,588	14/07/2021

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Notes to the Financial Statements as at June 30, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(35,000,000)	JFM 0,625% 20-02.09.25	27,572,966	14/07/2021
USD	(30,000,000)	CN DEVT BAN 0,625% 21-12.01.24	24,006,065	14/07/2021
EUR	(21,700,000)	ITALY 1,70% 20-01.09.51 /BTP	20,743,030	14/07/2021
EUR	(20,500,000)	ICELAND 0,1% 19-20.06.24	20,287,931	14/07/2021
EUR	(23,000,000)	STIF 0,20% 20-16.11.35	20,365,475	14/07/2021
EUR	(10,000,000)	EU 0,30% 20-04.11.50	8,804,413	14/07/2021
EUR	(10,000,000)	EU 0,75% 21-04.01.47	9,957,191	14/07/2021
EUR	(30,000,000)	BMPS 0,875% 19-08.10.26	30,777,876	14/07/2021
EUR	(24,500,000)	ITALY 2,15% 21-01.03.72 /BTP	23,071,215	14/07/2021
USD	(53,000,000)	CORP ANDINA 3,25% 19-11.02.22	45,017,426	14/07/2021
USD	(10,000,000)	HSB 0,50% 20-09.09.22	8,288,680	14/07/2021
CAD	(35,000,000)	EIB 1,0% 21-28.01.28 REGS	22,916,112	14/07/2021
USD	(12,000,000)	EXP CRED BK 5,75% 21-06.07.26	8,543,615	14/07/2021
USD	(7,000,000)	ESAFRB 4,125% 21-30.06.28	5,024,322	14/07/2021
EUR	(21,000,000)	CORP ANDINA 1,625% 20-03.06.25	22,190,953	14/07/2021
EUR	(18,000,000)	KDB 0% 19-10.07.24	16,438,418	15/07/2021
EUR	(30,000,000)	CORP ANDINA 1,625% 20-03.06.25	31,387,385	15/07/2021
EUR	(35,000,000)	SUMI MIT TR 0,01% 20-15.10.27	33,395,579	15/07/2021
GBP	(25,000,000)	BPIFRANCE 0,75% 20-22.07.22	28,011,147	15/07/2021
EUR	(20,000,000)	DBJ 0,01% 20-15.10.24	19,184,625	15/07/2021
USD	(28,000,000)	TOKYO METRO 1,125% 21-20.05.26	22,464,223	15/07/2021
USD	(18,000,000)	EIBK FRN 20-27.04.23	14,677,264	15/07/2021
EUR	(13,480,000)	ICELAND 0,5% 17-20.12.22	13,268,262	15/07/2021
SEK	(134,000,000)	DT PFANDBRI FRN 19-18.02.22	13,227,180	15/07/2021
EUR	(25,000,000)	ITALY 0,65% 20-15.05.26 /INFL	27,298,116	15/07/2021
USD	(20,000,000)	DBJ 0,50% 20-27.08.25	16,528,676	15/07/2021
EUR	(30,000,000)	EFSF 0,0% 20-13.10.27	29,752,800	15/07/2021
EUR	(20,000,000)	FRANCE O.A. 0,50% 25.6.44 /OAT	18,980,000	15/07/2021
NOK	(400,000,000)	NORWEGIAN G 1,375% 20-19.08.30	39,204,431	16/07/2021
EUR	(10,000,000)	SUMIBK 0,01% 20-10.09.25	9,568,561	16/07/2021
USD	(16,000,000)	DBJ 0,50% 20-27.08.25	12,613,640	16/07/2021
USD	(18,000,000)	KDB 1,75% 20-18.02.25	14,907,670	16/07/2021
USD	(24,000,000)	ONT TEACH 2,0% 21-16.04.31	20,600,382	16/07/2021
EUR	(55,000,000)	ROMANIA 1,0% 18-13.12.23	55,113,793	16/07/2021
EUR	(36,000,000)	ISRAEL 2,875% 14-29.01.24	38,869,360	16/07/2021
EUR	(18,000,000)	OMERS FINAN 0,45% 20-13.05.25	18,159,606	16/07/2021
EUR	(20,000,000)	EU 0,20% 21-04.06.36	18,672,000	16/07/2021
EUR	(35,000,000)	ROMANIA 0,70% 20-24.08.26	33,449,500	16/07/2021
CAD	(25,000,000)	EIB 1,0% 21-28.01.28 REGS	15,888,660	16/07/2021
CAD	(35,000,000)	PSP CAP 1,50% 21-15.03.28 REST	22,858,007	16/07/2021
EUR	(13,900,000)	CORP ANDINA 0,5% 17-25.01.22	13,011,026	16/07/2021
EUR	(30,000,000)	CORP AN 0,625% 19-20.11.26 REGS	29,813,525	19/07/2021
EUR	(34,000,000)	EIBK 0,375% 19-26.03.24	32,160,616	19/07/2021
USD	(20,000,000)	EIBK 0,75% 20-21.09.25	15,798,471	19/07/2021
GBP	(17,500,000)	DEXIA CLF 0,25% 21-10.12.26	19,439,716	20/07/2021
USD	(35,000,000)	DEPFA 2	29,533,013	20/07/2021
USD	(92,000,000)	PORTUGAL (R 5,125% 14-15.10.24	87,051,215	20/07/2021
USD	(20,000,000)	HSBC BANK C 0,95% 20-14.05.23	16,668,213	20/07/2021
GBP	(20,000,000)	ONTARIO 0,25% 21-15.12.26	21,465,455	21/07/2021
EUR	(20,500,000)	MOREBO 0,01% 19-09.10.24	20,243,094	21/07/2021
USD	(10,000,000)	EIBK 1,25% 20-21.09.30	7,618,958	22/07/2021
EUR	(59,950,000)	ROMANIA 0,45% 19-28.11.22	60,485,616	22/07/2021
USD	(50,000,000)	ONT TEACH 2,0% 21-16.04.31	40,745,983	23/07/2021
EUR	(9,000,000)	CORP AN 0,625% 19-20.11.26 REGS	8,922,807	26/07/2021

5,202,676,104

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Notes to the Financial Statements as at June 30, 2021 (continued)

13 - PERFORMANCE FEES

A Sub-Fund may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus. Such performance fee will be paid by the AIFM to the Investment Manager.

EMERGING AND FRONTIER MARKETS SMID

For the Emerging and Frontier Markets SMID Sub-Fund the Investment Manager is entitled to receive a performance fee with respect to the share classes A p and D p to be paid annually in arrears on or after the last valuation day in each financial year.

Performance Fee Class D p

The Investment Manager is entitled to a performance fee from the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant share class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant share class have the same Net Asset Value per Share.

The performance fee is calculated in respect of each period of three years ending on December 31 (a "Performance Period"). The first Performance Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on December 31, 2015. The performance fee is deemed to accrue on a daily basis as at each Valuation Day.

For each Performance Period, the performance fee in respect of each Share is equal to 30% of the outperformance, as defined below. The Hurdle Rate is 12% p.a.

The outperformance is calculated for the share class as the Gross Asset Value (being the Net Asset Value per Share before additional performance fee accruals), minus the High Water Mark per Share as defined below.

The High Water Mark per Share is defined as the greater of:

The Net Asset Value per Share of the relevant share class being the Subscription Price at which Shares of the share class was issued on the launch of the share class, and the highest Net Asset Value per Share of the relevant share class at the end of preceding performance periods, on which a performance fee was charged, being December 31, 2015 or December 31 in any subsequent three years accrued with the Hurdle Rate.

The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable on redemption and deducted from the redemption proceeds. If the Investment Management Agreement is terminated before December 31, 2015 or December 31 in any subsequent three years, the performance fee (or the portion thereof payable to the Investment Manager) in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant period.

Performance Fee Class A p

The Investment Manager is also entitled to receive a performance fee from the Sub-Fund calculated and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year.

If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 30% of the Outperformance (as defined below). The Hurdle Rate is 12% p.a.

Between two successive Valuation Days the Outperformance will be calculated for each relevant share class as the Net Asset Value per Share before additional performance fee accruals, minus the higher of:

- the Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate and
- the High Water Mark per Share (as defined below) accrued with the Hurdle Rate.

The High Water Mark per Share is defined as the greater of the Net Asset Value per Share of the relevant share class being the Subscription Price at which Shares of the share class was issued on the launch of the share class and the Net Asset Value per Share of the relevant share class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark per Share is memorised for the purpose of the performance fee calculation.

In case a performance fee has not been paid for a 3 year period, a reset will be done at the year end of the third year, in order to define the High Water Mark per Share as the Net Asset Value per Share of the relevant share class at the end of the year.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

13 - PERFORMANCE FEES (continued)

Since the performance fees are calculated and accrued on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem shares.

GLOBAL CROSS ASSET VOLATILITY AND FIXED INCOME GLOBAL VALUE

The Sub-Funds Global Cross Asset Volatility and Fixed Income Global Value may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus.

General description

A performance fee is charged only on a share class if indicated in the relevant appendix to the current Prospectus, and only when a share class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the AIFM, which in turn pays it to the Investment Manager. Because different share classes may have different NAVs, the actual performance fees paid may vary by share class.

Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the Sub-Fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the Sub-Fund's value declined, but less than the Sub-Fund's hurdle rate. Performance fees are locked and accrued daily.

Measurement period

The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The share class and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the share class' underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a performance fee is payable, the measurement period ends, the share class and its hurdle rate are reset, and a new period begins.

If the share class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any share class to which a performance fee is added.

Hurdle rates

Class	Currency	Rate	Bloomberg Ticker
DKK		Tomorrow/Next Interest Rate	Tomorrow/Next Interest Rate (DETNT/N)*
EUR		EMMI EURO Overnight Index, Average	EMMI EURO Overnight Index Average (EONIA)*
NOK		Norwegian Overnight, Weighted Average	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK		Stockholm Interbank Offered Rate T/N	Stockholm Interbank Offered Rate T/N (STIB1D)*
USD		Overnight Deposit rate	(FEDLO1)
AUD		Interbank Overnight Cash Rate	(RBACOR)

* Benchmark, which administrator is not yet ESMA-registered.

How the fee is calculated

At the beginning of the first business day of a Performance Period, the accrued fee is zero, and the respective values of the relevant NAV and hurdle rate are defined as the zero point for the performance period's calculations.

On every day that is a business day for the Sub-Fund, the performance of the applicable hurdle rate is subtracted from the performance of the share class. A positive result indicates outperformance by the Sub-Fund, a negative number underperformance.

The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that measurement period until the accrued underperformance is overcome. The performance fee amount per share is the performance fee percentage multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

14 - SWING PRICE

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Sub-Fund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a pre-defined threshold, an adjustment of the Net Asset Value ("NAV") per Share may be applied.

The Net Asset Value per share may be adjusted by a maximum of 2% in favour of the Fund in order to mitigate namely the effects of transaction costs. The 2% maximum adjustment may be raised by the AIFM with the consent of the Board of Directors. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares. The adjusted net asset value will be applicable to all transactions on that trade day. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the Fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The NAV per Share as disclosed in the statistical information is the published NAV per Share, and the total net assets disclosed in the Statement of Net Assets is the total net asset value including any year end swing adjustment.

The NAV of the following Sub-Fund has swung during the financial period:

Emerging and Frontier Markets SMID.

As per June 30, 2021, no swing pricing was applied.

15 - DIVIDEND DISTRIBUTION

A dividend distribution was paid out in relation to the Sub-Fund Emerging and Frontier Markets SMID Class D d (ISIN code LU0861988607) with the following details:

Dividend rate : EUR 40 per share

Record Date : June 17, 2021

Ex-date : June 18, 2021

Payment date : June 24, 2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

16 - COMMITMENT

Alternatives - Offensive as at June 30, 2021							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	-	952,514	12,621,971	4.44%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	-	2,207,276	12,621,971	4.44%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	507,418	4,067,035	15,000,000	5.28%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	7,226,549	284,403	20,000,000	7.04%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	3,029,315	1,846,717	20,000,000	7.04%
Alternative Investment – Private Equity 6	EUR	05/05/2021	7,000,000	-	-	7,000,000	2.46%
Alternative Investment – Private Equity 7	USD	27/05/2021	11,600,000	464,000	-	9,760,991	3.44%
Alternative Investment – Private Equity 8	EUR	18/06/2021	25,000,000	3,648,374	-	25,000,000	8.80%
Alternative Investment – Credit 6	EUR	05/05/2021	7,500,000	1,393,730	-	7,500,000	2.64%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	2,308,615	3,226,338	12,621,971	4.44%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	8,360,635	531,539	12,621,971	4.44%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	1,174,640	-	12,621,970	4.45%
Alternative Investment – Infrastructure 7	EUR	30/06/2021	15,000,000	15,000,000	-	15,000,000	5.28%
TOTAL						182,370,845	64.19%
Investment	CCY					Fair value in EUR	
Asgard Credit Fund	EUR						-
Dan Inv Hed Fi Rel Val	EUR						1,056,113
TOTAL including hedge and credit opportunity							1,056,113

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at June 30, 2021 (continued)

16 - COMMITMENT (continued)

Alternatives - Defensive as at June 30, 2021							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	-	1,599,635	8,414,647	4.90%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	4,489,640	-	12,621,971	7.35%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	4,893,177	869,791	15,000,000	8.73%
Alternative Investment – Credit 1	EUR	31/05/2018	15,000,000	7,352,082	39,793	15,000,000	8.73%
Alternative Investment – Credit 2	EUR	30/12/2020	12,500,000	10,029,230	-	12,500,000	7.28%
Alternative Investment – Credit 3	USD	27/04/2021	5,555,555	993,594	1,053,549	4,674,804	2.72%
Alternative Investment – Credit 4	EUR	28/05/2021	15,000,000	9,053,186	-	15,000,000	8.73%
Alternative Investment – Credit 5	EUR	05/05/2021	5,750,000	1,679,154	-	5,750,000	3.34%
TOTAL						88,961,422	51.78%
Investment	CCY					Fair value in EUR	
Asgard Credit Fund	EUR						-
Capital Four Invest	EUR						4,613,198
Dan Inv Hed Fi Rel Val	EUR						18,568,617
TOTAL including hedge and credit opportunity							23,181,815

17 - COVID-19

Despite a turbulent 2020, the quicker-than-expected yet slow vaccine rollout in the end of 2020 and the broad-based removal of certain restrictions saw a strong first half of 2021 as both high volatility and liquidity constraints were minimised. Europe's vaccine rollout has gathered pace and a more sustained reopening of economies is on track for the second half of the year. Nevertheless, due to the surge of COVID-19 variants, DIMA will continue to ensure that prices are available for the underlying securities, and will continue to closely monitor the market's volatility and liquidity. Despite the Euro area economy being in lockdown during the first quarter of 2021 and the slow rollout of the vaccines, both DIMA's delegates and service providers have taken necessary measures in order to maintain business as usual. It is anticipated that the rollout of the vaccination may limit the need for restrictions later in 2021.

18 - POST BALANCE SHEET EVENTS

As of July 30, 2021 the marketing of all the Sub-Funds of the Fund will cease for professional investors in Austria and Germany.

DANSKE INVEST SICAV – SIF

Unaudited Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
EMERGING AND FRONTIER MARKETS SMID	681,116	648,653	78,618,720	0.83
Total	681,116	648,653		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
EMERGING AND FRONTIER MARKETS SMID	648,653	77,238,280	0.84
Total	648,653		

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	64,424
STANDARD CHARTERED PLC	47,944
THE GOVERNMENT OF JAPAN	41,491
FRANCE GOVERNMENT BOND OAT	39,769
SHOPIFY INC	38,690
BARCLAYS PLC	36,072
USA UNITED STATES OF AMERICA	30,058
NATWEST GROUP PLC	30,038
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	25,652
SSE PLC	24,943

Counterparties	Overall Valuation
NATIXIS	458,591
MACQUARIE BANK LIMITED	190,062
Total	648,653

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
EQUITIES	481,551
BONDS	195,721
MONEY MARKET	3,844
Total	681,116

Quality of collateral	Amount of Collateral
N/A	-

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	26,808
Above one year	172,758
Open transaction	481,550
Total	681,116

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
GBP	278,201
USD	153,672
EUR	115,065
CAD	79,736
JPY	41,491
AUD	12,951
Total	681,116

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Maturity tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	648,653
Total	648,653

Countries in which the counterparties are established	Overall Valuation
FRANCE	458,591
GREAT BRITAIN	190,062
Total	648,653

Settlement and clearing	Overall Valuation
Bilateral	648,653
Total	648,653

Data on reuse of Collateral in (EUR):

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the Custodian	Amount of Collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	681,116

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Below is a table of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019 and amended on April 1, 2021. The breakdown of the gross revenue was as follows; the Fund is entitled to 71%, RBC I&TS is entitled to retain 23%, and the Management Company is entitled to retain 6% until March 31, 2021. As from April 1, 2021 the breakdown of the gross revenue is as follows; the Fund is entitled to 77% and RBC I&TS is entitled to retain 23%.

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	AIFM revenue	Fund Revenue (Net of Tax)
EMERGING AND FRONTIER MARKETS SMID	1,627	374	-	52	1,201
ALTERNATIVES - DEFENSIVE	1,708	393	-	86	1,229
ALTERNATIVES - OFFENSIVE	2,230	513	-	102	1,615
Total	5,565	1,280	-	240	4,045

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Repo Report

Global Data in (EUR)

Sub-Fund	Collateral Market Value	Overall valuation	Total Net Assets	(%) of Assets
FIXED INCOME GLOBAL VALUE	7,037,399,017	-	865,329,242	-
Total	7,037,399,017	-		

Concentration data in (EUR)

Ten largest issuers	Amount of Collateral Market Value
ITALIAN REPUBLIC	785,104,203
KINGDOM OF BELGIUM	655,020,900
ROMANIA	568,908,924
CORPORACION ANDINA DE FOMENTO	456,028,424
REPUBLIC OF FINLAND	325,945,560
FRENCH REPUBLIC	286,836,555
FRANCE GOVERNMENT BOND OAT	267,105,600
HELLENIC REPUBLIC	234,997,470
REPUBLIC OF PORTUGAL	216,347,681
KINGDOM OF SPAIN	194,692,972

Top 10 Counterparties	Overall Valuation
N/A	-
Total	-

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral Market Value	Amount of Collateral Market Value
BONDS	6,529,774,612
MONEY MARKET	507,624,405
Total	7,037,399,017

Quality of Collateral Market Value	Amount of Collateral Market Value
N/A	-

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Maturity Tenor of the Collateral Market Value	Amount of Collateral Market Value
Less than one day	-
One day to one week	-
One week to one month	172,970,590
One month to three months	199,638,862
Three months to one year	294,618,421
Above one year	6,370,171,144
Open transaction	-
Total	7,037,399,017

Currencies of Collateral Market Value	Amount of Collateral Market Value
N/A	-

Currencies of Securities Collateral	Amount of Collateral Market Value
EUR	5,008,688,902
USD	1,378,465,516
CAD	233,457,203
GBP	205,127,303
SEK	113,306,827
NOK	98,353,266
Total	7,037,399,017

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	-
Total	-

Countries in which the counterparties are established	Overall valuation
N/A	-
Total	-

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

	Overall valuation
Settlement and clearing	
N/A	-
Total	-

Data on reuse of Collateral in (EUR):

	Amount of Collateral Market Value
Reuse of Collateral Market Value	
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

	Amount of Collateral Market Value assets safe-kept
Name of the depositary	
RBC INVESTOR SERVICES BANK S.A	7,037,399,017

SafeKeeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

