



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2022

DANSKE INVEST SICAV - SIF

Danske

Invest

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# DANSKE INVEST SICAV – SIF

## Unaudited Semi-Annual Report

as at June 30, 2022

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.

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# DANSKE INVEST SICAV – SIF

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

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

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

Salla KOMULAINEN  
Independent Director  
52, Rue de Rodenbourg  
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  
DK-2800 Kgs. Lyngby  
Denmark

Søren HVIDKJÆR (Vice Chairperson)  
(until March 30, 2022)  
Professor Department of Finance  
Copenhagen Business School (CBS)  
Solbjergs Plads 3, A4.35  
2000 Frederiksberg  
Denmark

Nina Riisgaard LAURITSEN (from April 1, 2022)  
Partner, Attorney-at-law  
Capital Law CPH  
Tuborgvej 5, 2900 Hellerup  
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 (Vice Chairperson)  
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 Governance 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

# DANSKE INVEST SICAV – SIF

## Management and Administration (continued)

### AUDITOR

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

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

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

### DEPOSITARY AND PAYING AGENT

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

### REGISTRAR AGENT

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

### DOMICILIARY AGENT

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

### REGISTERED OFFICE OF THE SICAV

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

### SUB-INVESTMENT ADVISORS

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

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

Compass Group LLC  
135 East 57<sup>th</sup> 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, 11<sup>th</sup> 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 funds and the issue and redemption prices is available at all times at the registered office of Danske Invest SICAV - SIF ("the SICAV").

The returns in each fund as per June 30, 2022 are available in the following table.

<b>DANSKE INVEST SICAV-SIF - RETURNS</b>						
<b>Share class</b>	<b>Launch date</b>	<b>1 month</b>	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
Emerging and Frontier Markets SMID - Class A p	30/12/2013	(5.41%)	(12.19%)	(10.70%)	6.15%	6.58%
Alternatives - Defensive - Class C d	20/12/2016	(0.37%)	(0.08%)	3.45%	7.87%	8.28%
Alternatives - Offensive - Class C d	20/12/2016	(2.70%)	(1.94%)	22.21%	51.23%	56.78%
Global Cross Asset Volatility - Class C p	08/06/2018	2.94%	(1.35%)	(0.45%)	14.60%	-
Fixed Income Global Value - Class C p	08/06/2018	(8.22%)	(17.16%)	(17.37%)	1.41%	-

### **Sustainable Finance Disclosure Regulation ("SFDR")**

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the SICAV has been updated accordingly. All the funds have been classified as either article 6, article 8 or article 9.

Copies of the Annual Report including audited financial statements of the SICAV 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 SICAV.

# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets as at June 30, 2022

		Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	65,348,292	752,008	239,165,747
Swaptions and options purchased	(10)	-	-	-
Cash at bank	(2)	4,050,785	467,614	7,203,299
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	18,668
Amounts receivable on reverse repo	(12)	-	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable, net		444,644	-	20
Formation expenses	(2)	-	-	20,000
Net unrealised profit on futures contracts	(2),(9)	-	-	-
Amounts receivable on repo	(12)	-	-	-
Other assets		-	-	154,955
<b>TOTAL ASSETS</b>		<b>69,843,721</b>	<b>1,219,622</b>	<b>246,562,689</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(10)	-	-	-
Interest payable		26	-	117
Amounts payable on purchase of investments		400,016	-	-
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)	-	-	189,535
Net unrealised loss on swaps	(2),(11)	-	-	-
Performance fees payable	(13)	17,127	-	-
Formation expenses payable		-	-	40,000
Management fees payable	(3)	181,037	-	519,566
Operating and administrative fees payable	(6)	-	-	114,361
Taxes and expenses payable		65,711	11,583	6,158
Unrealised capital gain tax on investments	(2)	271,255	-	-
Other liabilities		-	-	-
<b>TOTAL LIABILITIES</b>		<b>935,172</b>	<b>11,583</b>	<b>869,737</b>
<b>TOTAL NET ASSETS</b>		<b>68,908,549</b>	<b>1,208,039</b>	<b>245,692,952</b>

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

# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	391,979,284	216,182,871	3,070,708,941
Swaptions and options purchased	(10)	-	201,859,133	21,563,582
Cash at bank	(2)	11,231,554	73,181,325	110,822,060
Amounts receivable on sale of investments		-	721,132	47,607,131
Amounts receivable on subscriptions		18,669	31,078	15,686
Amounts receivable on reverse repo	(12)	-	-	3,858,477,925
Amounts receivable on swaptions		-	68,889,745	11,142,458
Interest and dividends receivable, net		38,773	392,752	29,206,321
Formation expenses	(2)	20,000	-	-
Net unrealised profit on futures contracts	(2),(9)	-	3,080,794	5,991,229
Amounts receivable on repo	(12)	-	-	794,954,531
Other assets		141,654	47,435,288	-
<b>TOTAL ASSETS</b>		<b>403,429,934</b>	<b>611,774,118</b>	<b>7,950,489,864</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(10)	-	105,223,818	32,057,219
Interest payable		154	191	17,188,911
Amounts payable on purchase of investments		-	13,467,453	289,644,042
Amounts payable on redemptions		-	285,328	320,852
Amounts payable on swaps and swaptions		-	129,458,548	13,308,770
Amounts payable on repo	(12)	-	-	6,446,024,886
Amounts payable on reverse repos	(12)	-	-	374,227,539
Net unrealised loss on forward foreign exchange contracts	(2),(8)	438,956	1,215,355	2,109,249
Net unrealised loss on swaps	(2),(11)	-	6,901,900	46,263,409
Performance fees payable	(13)	-	5	-
Formation expenses payable		40,000	-	-
Management fees payable	(3)	1,161,429	590,532	1,689,399
Operating and administrative fees payable	(6)	197,284	149,612	396,940
Taxes and expenses payable		10,299	7,683	18,198
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		-	47,414,930	-
<b>TOTAL LIABILITIES</b>		<b>1,848,122</b>	<b>304,715,355</b>	<b>7,223,249,414</b>
<b>TOTAL NET ASSETS</b>		<b>401,581,812</b>	<b>307,058,763</b>	<b>727,240,450</b>

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



# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets as at June 30, 2022 (continued)

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	3,984,137,143
Swaptions and options purchased	(10)	223,422,715
Cash at bank	(2)	206,956,637
Amounts receivable on sale of investments		48,328,263
Amounts receivable on subscriptions		84,101
Amounts receivable on reverse repo	(12)	3,858,477,925
Amounts receivable on swaptions		80,032,203
Interest and dividends receivable, net		30,082,510
Formation expenses	(2)	40,000
Net unrealised profit on futures contracts	(2),(9)	9,072,023
Amounts receivable on repo	(12)	794,954,531
Other assets		47,731,897
<b>TOTAL ASSETS</b>		<b>9,283,319,948</b>
<b>LIABILITIES</b>		
Swaptions and options redeemed	(10)	137,281,037
Interest payable		17,189,399
Amounts payable on purchase of investments		303,511,511
Amounts payable on redemptions		606,180
Amounts payable on swaps and swaptions		142,767,318
Amounts payable on repo	(12)	6,446,024,886
Amounts payable on reverse repos	(12)	374,227,539
Net unrealised loss on forward foreign exchange contracts	(2),(8)	3,953,095
Net unrealised loss on swaps	(2),(11)	53,165,309
Performance fees payable	(13)	17,132
Formation expenses payable		80,000
Management fees payable	(3)	4,141,963
Operating and administrative fees payable	(6)	858,197
Taxes and expenses payable		119,632
Unrealised capital gain tax on investments	(2)	271,255
Other liabilities		47,414,930
<b>TOTAL LIABILITIES</b>		<b>7,531,629,383</b>
<b>TOTAL NET ASSETS</b>		<b>1,751,690,565</b>

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, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
Banco Btg Pactual Sa /Unit	91,800	BRL	268,326	374,614	0.54
Cia Brasil Rg	108,000	BRL	330,654	228,757	0.33
Cpfl Energia Sa	78,200	BRL	368,992	441,698	0.64
Cury Construtora Rg	245,400	BRL	315,389	276,052	0.40
Gerdau /Pref.	93,400	BRL	378,755	381,826	0.56
Hapvida	187,700	BRL	324,311	187,799	0.27
Itau Holding /Pref	75,450	BRL	391,701	312,861	0.46
Jhsf Participacoes Sa	228,400	BRL	225,742	243,560	0.35
Lojas Renner Sa	55,390	BRL	291,657	229,174	0.33
Petroleo Brasileiro /Prof. Shs	76,000	BRL	353,717	388,263	0.56
Sao Martinho Sa	23,500	BRL	104,182	156,162	0.23
Sendas Distrib Rg	99,600	BRL	240,873	259,971	0.38
Simpar Rg	223,700	BRL	250,314	379,713	0.55
Sul Amer /Units (1Sh+2Pref)	51,188	BRL	433,865	206,920	0.30
Vamos Rg-144A Reg S	198,500	BRL	401,998	425,166	0.62
			<b>4,680,476</b>	<b>4,492,536</b>	<b>6.52</b>
<b>British Virgin Islands</b>					
Arcos Dorados Holdings Cls -A-	57,503	USD	302,809	370,721	0.54
			<b>302,809</b>	<b>370,721</b>	<b>0.54</b>
<b>Cayman Islands</b>					
Cn Meidong Auto	458,000	HKD	1,755,251	1,378,980	2.00
Shenzhen Intl Group Ltd	72,800	HKD	590,093	843,489	1.22
Sitc International Holdings	390,000	HKD	438,057	1,055,391	1.53
Xinyi Glass Holding Co Ltd	464,900	HKD	581,821	1,066,534	1.55
			<b>3,365,222</b>	<b>4,344,394</b>	<b>6.30</b>
<b>Chile</b>					
Cencosud Sa	250,000	CLP	366,850	298,019	0.43
Conchator Sponsored	278,000	CLP	379,182	356,082	0.52
Hortifrut Sa	300,000	CLP	381,613	264,221	0.38
			<b>1,127,645</b>	<b>918,322</b>	<b>1.33</b>
<b>China</b>					
Cn Intl Cap /H	772,800	HKD	1,487,822	1,575,067	2.29
Guodian Nari Technology Co -A-	346,500	CNH	1,352,177	1,336,774	1.94
Hefei Meyer -A-	510,613	CNH	2,059,392	1,581,765	2.29
Will Semico	30,700	CNH	736,977	759,016	1.10
			<b>5,636,368</b>	<b>5,252,622</b>	<b>7.62</b>
<b>Colombia</b>					
Banco Davivienda /Pfd	78,100	COP	494,890	604,211	0.88
			<b>494,890</b>	<b>604,211</b>	<b>0.88</b>
<b>Cyprus</b>					
Global Ports Inv /Gdr	38,389	USD	128,567	23,317	0.03
			<b>128,567</b>	<b>23,317</b>	<b>0.03</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Czech Republic</b>					
Komerční Banka As	6,427	CZK	201,819	172,136	0.25
			<b>201,819</b>	<b>172,136</b>	<b>0.25</b>
<b>Egypt</b>					
Cairo Investment & Real Estate Dev	562,000	EGP	348,907	321,680	0.47
Commercial Intl. Bank Ltd	404,430	EGP	878,734	767,104	1.11
Fawry Bkg T	2,079,724	EGP	292,473	375,637	0.54
Mm Gp Ind	1,600,500	EGP	610,946	179,963	0.26
Obour Land For Food Industries	840,000	EGP	266,232	190,184	0.28
			<b>2,397,292</b>	<b>1,834,568</b>	<b>2.66</b>
<b>Great Britain</b>					
Georgia Capital Plc	22,311	GBP	307,294	157,061	0.23
Nmc Health Plc*	25,500	GBP	282,904	-	-
Tbc Bank Group Plc	21,835	GBP	343,705	320,610	0.46
			<b>933,903</b>	<b>477,671</b>	<b>0.69</b>
<b>Hong Kong</b>					
China Resources Beer (Holdings)	194,000	HKD	959,337	1,383,418	2.01
Techtronic Industries Co Ltd	92,500	HKD	785,581	922,903	1.34
			<b>1,744,918</b>	<b>2,306,321</b>	<b>3.35</b>
<b>Hungary</b>					
Otp Bank Ltd	4,841	HUF	219,379	102,752	0.15
			<b>219,379</b>	<b>102,752</b>	<b>0.15</b>
<b>India</b>					
Alkem Laboratories Ltd	13,551	INR	476,658	492,171	0.71
Bharti Airtel Ltd /Demat	56,280	INR	344,149	466,208	0.68
Bharti Airtel Pp Rg	4,826	INR	29,537	17,677	0.02
Bosch Ltd	1,491	INR	263,971	275,042	0.40
Cipla Ltd /Demat.	65,350	INR	503,868	726,011	1.05
Gmr Infrastructure	613,160	INR	115,256	253,257	0.37
Gtpl Hathway Ltd	330,416	INR	665,842	580,313	0.84
Gujarat Pipavav Shs	279,000	INR	307,462	260,550	0.38
Hathway Cable & Datacom Ltd	453,430	INR	120,395	89,248	0.13
Hikal Ltd	53,880	INR	39,972	155,976	0.23
Ht Media Ltd	377,850	INR	387,784	87,873	0.13
Icici Sec Rg	55,275	INR	329,506	287,156	0.42
Jubilant Pharmo	87,350	INR	307,289	363,643	0.53
State Bank Of India	76,025	INR	253,589	429,025	0.62
Tata Communications Ltd	67,900	INR	197,901	751,914	1.09
Tata Consumer Registered Shs	45,210	INR	88,658	386,801	0.56
Tata Motors Ltd -A-	236,500	INR	400,192	566,619	0.82
Tv 18 Broadcast Ltd Shs	1,529,360	INR	492,941	721,524	1.05
Va Tech Wabag Shs	84,870	INR	390,878	241,423	0.35
Zee Ent.Enterp /Demat	187,816	INR	552,770	487,060	0.71
			<b>6,268,618</b>	<b>7,639,491</b>	<b>11.09</b>
<b>Indonesia</b>					
Bekasi Fajar In	87,533,468	IDR	1,485,309	696,962	1.01
Pt Arwana Citramulia Tbk	17,902,017	IDR	526,254	1,149,517	1.67

\* 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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Indonesia (continued)</b>					
Pt Bk Pem	10,850,000	IDR	936,852	957,957	1.39
Pt Link Net Tbk	2,764,600	IDR	667,312	829,015	1.20
			<b>3,615,727</b>	<b>3,633,451</b>	<b>5.27</b>
<b>Jersey</b>					
Integr Diagnost Rg	1,235,264	USD	1,165,089	888,535	1.29
			<b>1,165,089</b>	<b>888,535</b>	<b>1.29</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	36,685	USD	389,421	350,901	0.51
Kaspi.Kz Jsc /Gdr	2,665	USD	197,120	115,986	0.17
			<b>586,541</b>	<b>466,887</b>	<b>0.68</b>
<b>Kenya</b>					
East African Breweries Ltd	255,969	KES	534,817	282,437	0.41
Equity Group Holdings Ltd	2,519,004	KES	904,675	882,892	1.28
Safaricom	2,979,452	KES	484,193	601,909	0.87
			<b>1,923,685</b>	<b>1,767,238</b>	<b>2.56</b>
<b>Luxembourg</b>					
Allegro.Eu Rg	33,609	PLN	434,834	170,505	0.25
Globant S.A.	2,465	USD	103,825	410,263	0.59
			<b>538,659</b>	<b>580,768</b>	<b>0.84</b>
<b>Malaysia</b>					
Alliance Bk Rg	1,471,870	MYR	1,136,272	1,015,783	1.47
			<b>1,136,272</b>	<b>1,015,783</b>	<b>1.47</b>
<b>Mexico</b>					
El Puerto Liverp. Sab De Cv-C1-	80,000	MXN	318,728	330,006	0.48
Grupo Aeroportuario -B-	28,900	MXN	457,385	541,515	0.79
Grupo Traxion Sab De Cv 144a	446,000	MXN	297,835	579,572	0.84
La Comer Sab De Cv	296,300	MXN	259,244	526,355	0.76
Regional Sab De Cv	75,000	MXN	349,416	338,111	0.49
			<b>1,682,608</b>	<b>2,315,559</b>	<b>3.36</b>
<b>Morocco</b>					
Hightech Payment Systems Sa	1,340	MAD	490,341	686,176	1.00
Label Vie Sa	2,066	MAD	402,825	899,249	1.30
Mutandis Sca	10,500	MAD	212,751	207,005	0.30
			<b>1,105,917</b>	<b>1,792,430</b>	<b>2.60</b>
<b>Nigeria</b>					
Guaranty Trust Bk Plc /Sgdr	151,000	USD	304,225	418,863	0.61
Nestle Foods Nigeria Plc	143,833	NGN	560,789	464,195	0.67
Nigerian Breweries Plc	1,316,260	NGN	656,740	178,415	0.26
Stanbic Ibtc Holdings Plc Shs	4,581,523	NGN	301,624	354,337	0.52
			<b>1,823,378</b>	<b>1,415,810</b>	<b>2.06</b>
<b>Panama</b>					
Copa Holdings -A-	10,680	USD	683,462	647,369	0.94
			<b>683,462</b>	<b>647,369</b>	<b>0.94</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Philippines</b>					
Alliance Global Group Inc	4,338,000	PHP	507,137	664,095	0.96
Gt Capital Holdings	85,000	PHP	881,902	723,079	1.05
Philippine National Bank	1,502,518	PHP	1,577,201	464,739	0.68
Puregold Price Club Inc	1,319,000	PHP	897,059	690,668	1.00
Security Bank Corp	399,650	PHP	1,010,969	635,453	0.92
			<b>4,874,268</b>	<b>3,178,034</b>	<b>4.61</b>
<b>Poland</b>					
Dino Polska S.A.	5,265	PLN	307,088	357,333	0.52
Grupa Kety S.A.	3,707	PLN	252,628	477,947	0.69
Orange Polska S.A	183,338	PLN	278,717	244,570	0.35
Powszechny Zaklad Ubezpieczen	43,099	PLN	393,360	274,905	0.40
Wirtualna Polska Holding S.A.	8,040	PLN	212,063	177,215	0.26
			<b>1,443,856</b>	<b>1,531,970</b>	<b>2.22</b>
<b>Qatar</b>					
Qatar Islamic Bank	55,000	QAR	237,832	321,424	0.47
Qatar National Bank	70,000	QAR	333,035	367,350	0.53
			<b>570,867</b>	<b>688,774</b>	<b>1.00</b>
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	118,202	RON	358,131	301,569	0.44
			<b>358,131</b>	<b>301,569</b>	<b>0.44</b>
<b>Saudi Arabia</b>					
Al Rajhi Co	25,450	SAR	359,702	463,242	0.67
Bupa Arabia	17,900	SAR	446,725	727,383	1.06
Jarir Marketing Company	12,530	SAR	470,937	519,389	0.75
Leejam Sports Rg	7,500	SAR	230,661	171,122	0.25
Mouwasat	13,900	SAR	295,259	754,772	1.10
United Electronics	21,500	SAR	332,802	620,450	0.90
			<b>2,136,086</b>	<b>3,256,358</b>	<b>4.73</b>
<b>Singapore</b>					
Boc Aviation Pte Ltd	237,138	HKD	1,773,602	1,906,390	2.77
Comfortdelgro Corporation Ltd	1,124,000	SGD	1,054,583	1,081,548	1.57
Sia Engineering Co Ltd	637,500	SGD	780,597	1,069,107	1.55
Silverlake Axis Ltd	5,620,150	SGD	1,970,971	1,525,795	2.21
			<b>5,579,753</b>	<b>5,582,840</b>	<b>8.10</b>
<b>Slovenia</b>					
Nova Lubl /Gdr	36,958	EUR	397,763	432,409	0.63
			<b>397,763</b>	<b>432,409</b>	<b>0.63</b>
<b>South Africa</b>					
Avi Ltd	66,154	ZAR	532,573	253,847	0.37
Discovery Shs	38,293	ZAR	266,547	286,409	0.42
Mr. Price Group Limited	41,046	ZAR	467,812	425,079	0.62
Mtn Group Ltd	122,350	ZAR	1,023,716	943,252	1.37
Woolworths Hld Ltd	114,329	ZAR	555,932	362,138	0.52
			<b>2,846,580</b>	<b>2,270,725</b>	<b>3.30</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Thailand</b>					
Hana Microelectronics /For. Reg	311,000	THB	277,534	342,879	0.50
Siam City Cement	179,480	THB	1,259,714	733,240	1.06
			<b>1,537,248</b>	<b>1,076,119</b>	<b>1.56</b>
<b>The Netherlands</b>					
Yandex Nv -A-	8,448	USD	409,574	45,915	0.07
			<b>409,574</b>	<b>45,915</b>	<b>0.07</b>
<b>Turkey</b>					
Eregli Demir Celik	93,171	TRY	122,368	144,865	0.21
Sabancı Holding	102,461	TRY	244,471	111,000	0.16
Sok Marketler Ticaret A.S.	83,067	TRY	133,906	54,536	0.08
			<b>500,745</b>	<b>310,401</b>	<b>0.45</b>
<b>United Arab Emirates</b>					
Aramex	615,000	AED	468,622	608,588	0.88
			<b>468,622</b>	<b>608,588</b>	<b>0.88</b>
<b>United States of America</b>					
Mercadolibre Inc	505	USD	101,126	307,637	0.45
Yum China Holdings Inc	18,000	USD	826,648	835,047	1.21
			<b>927,774</b>	<b>1,142,684</b>	<b>1.66</b>
<b>Vietnam</b>					
Hdbank	988,125	VND	525,229	975,027	1.42
Petrovietnam Drilling & Well	6	VND	3	4	0.00
			<b>525,232</b>	<b>975,031</b>	<b>1.42</b>
<b>Total - Shares</b>			<b>64,339,743</b>	<b>64,464,309</b>	<b>93.55</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>64,339,743</b>	<b>64,464,309</b>	<b>93.55</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>India</b>					
Abb Power Pro Sys In unlisted	12,090	INR	130,013	461,535	0.67
			<b>130,013</b>	<b>461,535</b>	<b>0.67</b>
<b>Philippines</b>					
Pnb Holdings Corporation (Phc)*	310,246	PHP	576,737	225,331	0.33
			<b>576,737</b>	<b>225,331</b>	<b>0.33</b>

\* 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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Zambia</b>					
Stand Chart Zambia	2,512,506	ZMW	538,319	197,117	0.28
			<b>538,319</b>	<b>197,117</b>	<b>0.28</b>
<b>Total - Shares</b>			<b>1,245,069</b>	<b>883,983</b>	<b>1.28</b>
<b>Total - Other Transferable securities</b>			<b>1,245,069</b>	<b>883,983</b>	<b>1.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>65,584,812</b>	<b>65,348,292</b>	<b>94.83</b>

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, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	11.76	Holding and Finance Companies	13.81
Singapore	8.10	Banks and Financial Institutions	12.89
China	7.62	Transportation	8.16
Brazil	6.52	Retail	6.52
Cayman Islands	6.30	Electronic Semiconductor	6.29
Indonesia	5.27	News Transmission	5.43
Philippines	4.94	Internet Software	5.32
Saudi Arabia	4.73	Food and Distilleries	4.28
Mexico	3.36	Automobile Industry	3.22
Hong Kong	3.35	Electronics and Electrical Equipment	3.20
South Africa	3.30	Insurance	2.70
Egypt	2.66	Construction, Building Materials	2.47
Morocco	2.60	Healthcare Education and Social Services	2.39
Kenya	2.56	Public Services	2.03
Poland	2.22	Mechanics, Machinery	1.94
Nigeria	2.06	Agriculture and Fishing	1.85
United States of America	1.66	Pharmaceuticals and Cosmetics	1.77
Thailand	1.56	Business Houses	1.67
Malaysia	1.47	Leisure	1.46
Vietnam	1.42	Petrol	1.28
Chile	1.33	Textile	1.22
Jersey	1.29	Tobacco and Spirits	1.19
Qatar	1.00	Real Estate Companies	0.82
Panama	0.94	Mines, Heavy Industries	0.77
Colombia	0.88	Chemicals	0.75
United Arab Emirates	0.88	Photography and Optics	0.71
Luxembourg	0.84	Consumer Goods	0.30
Great Britain	0.69	Miscellaneous	0.26
Kazakhstan	0.68	Graphic Art, Publishing	0.13
Slovenia	0.63		<b>94.83</b>
British Virgin Islands	0.54		
Turkey	0.45		
Romania	0.44		
Zambia	0.28		
Czech Republic	0.25		
Hungary	0.15		
The Netherlands	0.07		
Cyprus	0.03		
	<b>94.83</b>		

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, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>India</b>					
Hemisphere Prop Ltd	370,309	INR	1,305,629	472,309	39.10
			<b>1,305,629</b>	<b>472,309</b>	<b>39.10</b>
<b>Total - Shares</b>			<b>1,305,629</b>	<b>472,309</b>	<b>39.10</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,305,629</b>	<b>472,309</b>	<b>39.10</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Zambia</b>					
Stand Chart Zambia	3,565,111	ZMW	660,027	279,699	23.15
			<b>660,027</b>	<b>279,699</b>	<b>23.15</b>
<b>Total - Shares</b>			<b>660,027</b>	<b>279,699</b>	<b>23.15</b>
<b>Total - Other Transferable securities</b>			<b>660,027</b>	<b>279,699</b>	<b>23.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,965,656</b>	<b>752,008</b>	<b>62.25</b>

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, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	39.10	Real Estate Companies	39.10
Zambia	23.15	Banks and Financial Institutions	23.15
	<b>62.25</b>		<b>62.25</b>

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl -1 0.0% 20-15.12.22	14,000,000	EUR	14,103,030	14,001,540	5.70
Bundesobl -1 0.0% 20-16.09.22	5,150,000	EUR	5,183,880	5,154,068	2.10
Deutschland 0.0% 21-10.03.23	17,250,000	EUR	17,271,890	17,236,545	7.01
Deutschland 0.0% 21-16.06.23	16,000,000	EUR	16,008,800	15,945,280	6.49
			<b>52,567,600</b>	<b>52,337,433</b>	<b>21.30</b>
<b>Total - Bonds</b>			<b>52,567,600</b>	<b>52,337,433</b>	<b>21.30</b>
<b>Shares</b>					
<b>Luxembourg</b>					
Alternative Investment - Credit 11	1	USD	24,014,216	23,913,147	9.73
Alternative Investment - Credit 4	1	USD	13,469,527	14,175,242	5.77
Alternative Investment - Credit 8	1	USD	8,435,480	8,966,612	3.65
Alternative Investment - Credit 9	1	EUR	8,571,992	8,679,368	3.53
			<b>54,491,215</b>	<b>55,734,369</b>	<b>22.68</b>
<b>Total - Shares</b>			<b>54,491,215</b>	<b>55,734,369</b>	<b>22.68</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>107,058,815</b>	<b>108,071,802</b>	<b>43.98</b>
<b>Investment Funds</b>					
<b>Great Britain</b>					
Infrastructure 4	1	USD	9,529,395	13,726,821	5.59
			<b>9,529,395</b>	<b>13,726,821</b>	<b>5.59</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur -Acc*	11,924	EUR	14,215,000	15,081,591	6.14
			<b>14,215,000</b>	<b>15,081,591</b>	<b>6.14</b>
<b>Ireland</b>					
Danske Ln Eur -W- Acc	52,336	EUR	6,000,000	5,605,664	2.28
Dansk-Eur Ln 2-Weura	52,767	EUR	6,000,000	5,561,091	2.26
Muz L/S Cry Eurh Acc A Non Eq	111,362	EUR	12,899,827	12,024,910	4.90
			<b>24,899,827</b>	<b>23,191,665</b>	<b>9.44</b>
<b>Luxembourg</b>					
Credit 1	1	EUR	10,059,952	15,530,011	6.32
Credit 2	512,286	EUR	5,210,420	5,331,447	2.17
Credit 3	1	USD	1,593,039	3,310,702	1.35
Credit 4	1	EUR	9,858,951	9,935,371	4.04
Credit 5	1	EUR	4,128,219	4,876,538	1.98
Credit 7	1	EUR	9,459,196	10,384,710	4.23
Infrastructure 1	1	USD	6,568,454	6,302,248	2.57
Infrastructure 6	1	EUR	10,969,740	14,378,700	5.85
			<b>57,847,971</b>	<b>70,049,727</b>	<b>28.51</b>

\* Related party

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
Private Equity 9	1	USD	8,375,416	9,044,141	3.68
			<b>8,375,416</b>	<b>9,044,141</b>	<b>3.68</b>
<b>Total - Investment Funds</b>			<b>114,867,609</b>	<b>131,093,945</b>	<b>53.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>221,926,424</b>	<b>239,165,747</b>	<b>97.34</b>

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, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	51.19	Miscellaneous	60.46
Germany	21.30	States, Provinces and Municipalities	21.30
Ireland	9.44	Investment Funds	15.58
Guernsey	6.14		<b>97.34</b>
Great Britain	5.59		
United States of America	3.68		
	<b>97.34</b>		

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl -1 0.0% 20-15.12.22	31,000,000	EUR	31,224,810	31,003,410	7.72
Bundesobl -1 0.0% 20-16.09.22	9,000,000	EUR	9,046,867	9,007,110	2.24
Deutschland 0.0% 21-10.03.23	35,000,000	EUR	35,232,540	34,972,700	8.71
Deutschland 0.0% 21-16.06.23	27,000,000	EUR	26,973,300	26,907,660	6.70
			<b>102,477,517</b>	<b>101,890,880</b>	<b>25.37</b>
<b>Total - Bonds</b>			<b>102,477,517</b>	<b>101,890,880</b>	<b>25.37</b>
<b>Shares</b>					
<b>Great Britain</b>					
Intermediate Capital Group Plc	65,430	GBP	1,191,267	994,931	0.25
			<b>1,191,267</b>	<b>994,931</b>	<b>0.25</b>
<b>Luxembourg</b>					
Alternative Investment - Infrastructure 10	1	USD	19,211,373	19,445,949	4.84
Alternative Investment - Infrastructure 9	1	USD	5,330,704	4,904,646	1.22
Alternative Investment - Private Equity 10	1	EUR	7,789,529	8,113,141	2.02
Alternative Investment - Private Equity 11	1	USD	9,273,745	9,449,407	2.36
			<b>41,605,351</b>	<b>41,913,143</b>	<b>10.44</b>
<b>Sweden</b>					
Eqf Rg	52,903	SEK	1,349,326	1,034,049	0.26
			<b>1,349,326</b>	<b>1,034,049</b>	<b>0.26</b>
<b>Switzerland</b>					
Partners Group Holding	1,238	CHF	1,236,461	1,064,011	0.26
			<b>1,236,461</b>	<b>1,064,011</b>	<b>0.26</b>
<b>United States of America</b>					
Apollo Glb Mgmt Rg	21,131	USD	1,109,382	979,895	0.24
Ares Management Corporation	18,784	USD	1,216,103	1,021,625	0.26
Blackstone Inc	11,547	USD	1,184,429	1,007,636	0.25
Blue Owl Capital Inc Cl A	103,681	USD	1,168,437	994,711	0.25
The Carlyle Grp	32,402	USD	1,186,270	981,249	0.24
			<b>5,864,621</b>	<b>4,985,116</b>	<b>1.24</b>
<b>Total - Shares</b>			<b>51,247,026</b>	<b>49,991,250</b>	<b>12.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>153,724,543</b>	<b>151,882,130</b>	<b>37.82</b>

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Alternative Investment - Private Equity 12	1	GBP	17,596,595	17,424,793	4.34
Private Equity 2	1	USD	9,913,745	21,839,700	5.44
			<b>27,510,340</b>	<b>39,264,493</b>	<b>9.78</b>
<b>Denmark</b>					
Infrastructure 3	1	USD	10,126,599	11,135,584	2.77
			<b>10,126,599</b>	<b>11,135,584</b>	<b>2.77</b>
<b>Great Britain</b>					
Infrastructure 2	1	USD	6,868,498	8,609,697	2.14
Infrastructure 5	1	USD	9,529,106	13,726,821	3.42
Private Equity 3	1	EUR	10,105,174	12,592,083	3.14
			<b>26,502,778</b>	<b>34,928,601</b>	<b>8.70</b>
<b>Ireland</b>					
Muz L/S Cry Eurh Acc A Non Eq	108,163	EUR	12,500,000	11,679,470	2.91
Muz Lng Sht Yld -N- Hedg-Usd	63,390	USD	7,262,662	7,342,145	1.83
			<b>19,762,662</b>	<b>19,021,615</b>	<b>4.74</b>
<b>Jersey</b>					
Private Equity 4	1	EUR	15,410,736	26,349,521	6.56
			<b>15,410,736</b>	<b>26,349,521</b>	<b>6.56</b>
<b>Luxembourg</b>					
Credit 6	1	EUR	6,509,969	7,314,807	1.82
Infrastructure 7	1	EUR	9,294,135	9,303,802	2.32
Private Equity 5	1	EUR	14,685,262	28,257,969	7.04
Private Equity 6	1	EUR	7,100,625	7,109,397	1.77
Private Equity 7	1	USD	9,155,260	10,537,933	2.62
Private Equity 8	1	EUR	9,660,623	21,643,483	5.39
			<b>56,405,874</b>	<b>84,167,391</b>	<b>20.96</b>
<b>United States of America</b>					
Private Equity 1	1	USD	7,152,488	25,905,038	6.45
			<b>7,152,488</b>	<b>25,905,038</b>	<b>6.45</b>
<b>Total - Investment Funds</b>			<b>162,871,477</b>	<b>240,772,243</b>	<b>59.96</b>
<b>Total - Long Investments</b>			<b>316,596,020</b>	<b>392,654,373</b>	<b>97.78</b>

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
Alternative Investment - Private Equity 9	1	USD	-	(675,089)	(0.17)
			-	<b>(675,089)</b>	<b>(0.17)</b>
<b>Total - Shares</b>			-	<b>(675,089)</b>	<b>(0.17)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			-	<b>(675,089)</b>	<b>(0.17)</b>
<b>Total - Short Investments</b>			-	<b>(675,089)</b>	<b>(0.17)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>316,596,020</b>	<b>391,979,284</b>	<b>97.61</b>

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, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	31.23	Miscellaneous	60.05
Germany	25.37	States, Provinces and Municipalities	25.37
Cayman Islands	9.78	Investment Funds	10.18
Great Britain	8.95	<u>Holding and Finance Companies</u>	<u>2.01</u>
United States of America	7.69		<b>97.61</b>
Jersey	6.56		
Ireland	4.74		
Denmark	2.77		
Sweden	0.26		
<u>Switzerland</u>	<u>0.26</u>		
	<b>97.61</b>		

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Denmark 0.25% 18-15.11.22	49,750,000	DKK	6,726,734	6,704,139	2.18
Jyske Realk 1.0% 16-01.04.24	100,000,000	DKK	13,565,260	13,375,340	4.36
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,362,964	1.09
Nordea Kred 1.0% 16-01.10.22	100,000,000	DKK	13,652,710	13,483,456	4.39
Nykredit 1% 14-01.01.24	40,000,000	DKK	5,564,830	5,365,519	1.75
Nykredit 1% 16-01.07.22	100,000,000	DKK	13,648,510	13,447,551	4.38
Nykredit 1% 17-01.07.23	100,000,000	DKK	13,465,057	13,479,018	4.39
Nykredit Frn 18-01.10.22	36,192,920	DKK	4,869,620	4,869,690	1.59
Realkrdt 1.0% 14-01.01.25	97,250,000	DKK	13,546,640	12,866,804	4.19
			<b>88,517,876</b>	<b>86,954,481</b>	<b>28.32</b>
<b>Finland</b>					
Finland 0% 16-15.09.23	8,000,000	EUR	8,096,720	7,961,520	2.59
			<b>8,096,720</b>	<b>7,961,520</b>	<b>2.59</b>
<b>France</b>					
France 0% 20-25.02.24 /Oat	10,000,000	EUR	10,143,630	9,908,400	3.23
France 0.0% 20-25.02.23 /Oat	10,000,000	EUR	10,092,800	9,997,600	3.25
			<b>20,236,430</b>	<b>19,906,000</b>	<b>6.48</b>
<b>Germany</b>					
Germany 0% 17-07.10.22	20,000,000	EUR	20,084,400	20,023,200	6.52
			<b>20,084,400</b>	<b>20,023,200</b>	<b>6.52</b>
<b>Italy</b>					
Italy 0.0% 21-15.04.24 /Btp	12,000,000	EUR	11,980,560	11,722,560	3.82
			<b>11,980,560</b>	<b>11,722,560</b>	<b>3.82</b>
<b>Spain</b>					
Spanish Gov 0.0% 20-30.04.23	9,000,000	EUR	9,054,930	8,969,220	2.92
Spanish Gov 0.0% 21-31.05.24	12,000,000	EUR	12,097,920	11,790,240	3.84
			<b>21,152,850</b>	<b>20,759,460</b>	<b>6.76</b>
<b>The Netherlands</b>					
Netherlands 0% 17-15.01.24 Regs	22,000,000	EUR	22,303,798	21,835,220	7.11
			<b>22,303,798</b>	<b>21,835,220</b>	<b>7.11</b>
<b>Total - Bonds</b>			<b>192,372,634</b>	<b>189,162,441</b>	<b>61.60</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>192,372,634</b>	<b>189,162,441</b>	<b>61.60</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Germany</b>					
Deutschland 0% 21-20.07.22 Tb	12,000,000	EUR	12,028,030	12,004,080	3.91
Deutschland 0% 21-21.09.22 Tb	15,000,000	EUR	15,022,359	15,016,350	4.89
			<b>27,050,389</b>	<b>27,020,430</b>	<b>8.80</b>
<b>Total - Treasury Bills</b>			<b>27,050,389</b>	<b>27,020,430</b>	<b>8.80</b>
<b>Total - Financial Instruments</b>			<b>27,050,389</b>	<b>27,020,430</b>	<b>8.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>219,423,023</b>	<b>216,182,871</b>	<b>70.40</b>

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	28.32	States, Provinces and Municipalities	44.26
Germany	15.32	Mortgage and Funding Institutions	26.14
The Netherlands	7.11		<b>70.40</b>
Spain	6.76		
France	6.48		
Italy	3.82		
Finland	2.59		
	<b>70.40</b>		

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, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Bk Queens 1.839% 22-09.06.27	28,000,000	EUR	28,000,000	27,598,200	3.79
Cw Bk Aust 3.214% 27.05.25 Regs	35,000,000	USD	33,647,376	33,278,567	4.57
Nab Ny Frn 22-15.12.25 Regs	55,000,000	GBP	67,640,608	65,296,889	8.98
Westpac Bk 1.552% 30.09.26 Regs	38,000,000	USD	33,231,307	33,724,544	4.64
Westpac Bk 3.371% 22-07.06.27	45,000,000	USD	42,008,962	42,668,331	5.87
			<b>204,528,253</b>	<b>202,566,531</b>	<b>27.85</b>
<b>Austria</b>					
Bausparkass 2.125% 22-23.06.25	21,000,000	EUR	20,931,750	21,260,190	2.92
Hypo Noe Gr 1.625% 22-11.05.29	26,000,000	EUR	25,953,980	25,179,180	3.46
Ka Finanz 0.75% 22-02.03.27	56,000,000	EUR	54,514,340	52,704,960	7.25
Oberosterr 1.625% 22-01.06.29	16,000,000	EUR	15,915,200	15,460,000	2.13
Raiff Salz 1.50% 22-25.05.27	18,000,000	EUR	17,936,460	17,627,220	2.43
Raiff Ldbk 1.25% 22-05.05.27	10,000,000	EUR	9,941,400	9,693,900	1.33
Raiffeisen 1.50% 22-24.05.27	37,500,000	EUR	37,328,250	36,533,625	5.02
Rep Of Aus 0.90% 22-20.02.32	15,000,000	EUR	14,926,800	13,639,950	1.88
Republic Of B 0.0% 22-20.10.28	100,000,000	EUR	99,832,000	90,616,000	12.46
Rib Ober 2.50% 22-28.06.29	15,000,000	EUR	14,918,400	15,284,850	2.10
			<b>312,198,580</b>	<b>297,999,875</b>	<b>40.98</b>
<b>Belgium</b>					
Argen Eparg 0.75% 22-03.03.29	19,000,000	EUR	18,925,330	17,394,690	2.39
Ing 1.50% 22-19.05.29	16,500,000	EUR	16,478,220	15,874,980	2.19
			<b>35,403,550</b>	<b>33,269,670</b>	<b>4.58</b>
<b>Bulgaria</b>					
Bgaria-Flir 2.95% 14-03.09.24	12,900,000	EUR	13,990,050	13,234,497	1.82
			<b>13,990,050</b>	<b>13,234,497</b>	<b>1.82</b>
<b>Burundi</b>					
Esafrb 4.125% 21-30.06.28	8,000,000	USD	6,787,326	6,325,715	0.87
			<b>6,787,326</b>	<b>6,325,715</b>	<b>0.87</b>
<b>Canada</b>					
Bk Scotia Frn 22-26.01.26	31,000,000	GBP	38,167,987	36,785,245	5.06
Bmo Frn 22-09.03.27	17,000,000	GBP	21,039,740	20,235,860	2.78
Cibc 1.846% 22-19.01.27	75,000,000	USD	66,236,863	66,860,476	9.19
Cibc Frn 21-15.12.25	11,000,000	GBP	13,316,089	13,053,214	1.80
Cppib Cap 0.75% 22-02.02.37 Regs	45,000,000	EUR	44,809,650	34,554,150	4.75
Cppib Cap 2.25% 22-01.12.31	20,000,000	CAD	13,830,480	12,867,190	1.77
Equitable B 1.375% 22-27.05.25	28,000,000	EUR	27,950,160	27,674,360	3.81
Hsbc Bank C 1.50% 22-15.09.27	38,000,000	EUR	37,868,520	37,051,140	5.09
Natl Bk 2.90% 22-06.04.27 Regs	20,000,000	USD	17,903,968	18,634,530	2.56
Omers Finan 3.50% 22-19.04.32	25,000,000	USD	22,916,360	23,421,836	3.22
Ont Teach 0.95% 21-24.11.51	18,000,000	EUR	17,953,200	11,618,820	1.60
Ont Teach 1.25% 20-27.09.30	20,000,000	USD	17,093,659	16,051,661	2.21
Ont Teach 1.85% 22-03.05.32	15,000,000	EUR	14,979,600	14,086,500	1.94
Ont Teach 2.0% 21-16.04.31	64,000,000	USD	53,445,228	54,041,713	7.43

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Canada (continued)</b>					
Ontario 1.55% 21-01.11.29	26,000,000	CAD	17,318,407	16,526,314	2.27
Ontario 3.10% 22-19.05.27	30,000,000	USD	28,825,159	28,401,190	3.91
Psp Cap 1.625% 21-26.10.28	26,000,000	USD	22,308,375	22,433,301	3.08
Rbc 2.60% 22-24.03.27 Regs	23,000,000	USD	20,740,886	21,046,745	2.89
Rbc 3.40% 22-09.06.25	36,000,000	USD	33,619,724	34,394,277	4.73
Tor Dom Bk 3.301% 22-20.04.27	70,000,000	USD	64,338,235	66,315,153	9.12
Tor Dom Frn 22-22.04.25 Regs	36,000,000	GBP	43,177,477	41,954,748	5.77
			<b>637,839,767</b>	<b>618,008,423</b>	<b>84.98</b>
<b>Chile</b>					
Chile 0.10% 21-26.01.27	37,000,000	EUR	36,604,840	31,931,000	4.39
Chile 0.555% 21-21.01.29	26,000,000	EUR	26,000,000	21,504,600	2.96
Chile 2.25% 12-30.10.22	15,000,000	USD	13,245,234	14,396,485	1.98
Chile 2.75% 22-31.01.27	20,000,000	USD	17,910,394	17,916,459	2.46
			<b>93,760,468</b>	<b>85,748,544</b>	<b>11.79</b>
<b>China</b>					
Cn Devt Ban 1.25% 20-21.01.23	25,500,000	GBP	29,681,558	29,497,664	4.06
			<b>29,681,558</b>	<b>29,497,664</b>	<b>4.06</b>
<b>Colombia</b>					
Colombia 2.625% 13-15.03.23	10,000,000	USD	8,588,171	9,450,163	1.30
Colombia Re 3.875% 16-22.03.26	6,000,000	EUR	6,486,000	5,687,220	0.78
Colombia Re 4% 13-26.02.24	50,700,000	USD	45,401,444	47,318,377	6.51
			<b>60,475,615</b>	<b>62,455,760</b>	<b>8.59</b>
<b>Croatia</b>					
Croatia 2.875% 22.04.32 Regs	15,000,000	EUR	14,871,900	14,182,200	1.95
Croatia 5.5% 13-04.04.23 Reg -S	28,775,000	USD	26,371,500	28,004,922	3.85
Croatia 6% 13-26.01.24 /Oat	17,103,000	USD	16,562,300	16,964,882	2.33
			<b>57,805,700</b>	<b>59,152,004</b>	<b>8.13</b>
<b>Cyprus</b>					
Cyprus 0.95% 22-20.01.32	19,000,000	EUR	18,920,770	14,914,050	2.05
			<b>18,920,770</b>	<b>14,914,050</b>	<b>2.05</b>
<b>Denmark</b>					
Danmks Ski 0.25% 21-21.06.28	97,800,000	EUR	97,367,695	86,699,211	11.92
Dsk Bk Frn 18-06.07.23	400,000,000	NOK	40,955,176	38,817,265	5.34
			<b>138,322,871</b>	<b>125,516,476</b>	<b>17.26</b>
<b>Egypt</b>					
Afrexbk 2.634% 21-17.05.26 Regs	5,500,000	USD	4,523,770	4,662,906	0.64
			<b>4,523,770</b>	<b>4,662,906</b>	<b>0.64</b>
<b>Estonia</b>					
Luminor 1.688% 22-14.06.27	43,000,000	EUR	43,000,000	42,287,920	5.82
			<b>43,000,000</b>	<b>42,287,920</b>	<b>5.82</b>
<b>Finland</b>					
Finland 0.0% 20-15.09.30	50,000,000	EUR	51,547,833	43,404,500	5.97
Finland 0.125% 21-15.09.31	74,600,000	EUR	75,100,930	63,971,738	8.80
Finland 0.50% 22-15.04.43	45,000,000	EUR	44,748,000	31,856,400	4.38

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Finland (continued)</b>					
Finland 1.50% 22-15.09.32	40,000,000	EUR	39,887,600	38,416,800	5.28
Oma 1.50% 22-18.12.26	30,000,000	EUR	29,966,400	29,541,900	4.06
			<b>241,250,763</b>	<b>207,191,338</b>	<b>28.49</b>
<b>France</b>					
Afd 1.25% 22-18.06.25	28,000,000	GBP	33,423,775	31,520,460	4.34
France 0.1% 21-25.07.38 /Infl	15,000,000	EUR	17,392,289	16,030,051	2.20
Hsbc Sfh 2.50% 22-28.06.28	18,000,000	EUR	17,936,640	18,369,000	2.52
			<b>68,752,704</b>	<b>65,919,511</b>	<b>9.06</b>
<b>Germany</b>					
By Lbk 1.0% 21-20.12.24	12,000,000	GBP	14,009,649	13,458,759	1.85
Depfa 0.875% 21-11.10.24	10,000,000	USD	8,645,705	9,087,478	1.25
Depfa 1.875% 22-14.02.25	37,000,000	USD	32,283,317	34,143,816	4.70
Depfa 2.5% 19-31.05.22	35,000,000	USD	31,297,189	33,608,604	4.62
Deut Bk 2.625% 22-30.06.37	8,000,000	EUR	7,901,600	7,990,200	1.10
Deutschland 0.0% 20-15.08.50	22,000,000	EUR	15,012,800	14,079,560	1.94
Deutschland 0.0% 21-15.05.36	38,000,000	EUR	38,073,492	30,556,940	4.20
Hamburg 1.375% 22-27.05.25	14,000,000	EUR	13,977,180	13,843,760	1.90
Hsh 0.50% 20-09.09.22?	10,000,000	USD	8,431,613	9,573,363	1.32
Kfw 1.125% 22-31.03.37	18,000,000	EUR	16,335,360	15,210,540	2.09
Kfw 2.0% 22-15.11.29	202,000,000	EUR	200,331,480	204,048,280	28.06
Kfw 3.125% 22-10.06.25	48,000,000	USD	45,458,610	46,063,683	6.33
Nth Rhine -W 1.95% 18-26.09.78	28,000,000	EUR	33,596,633	23,564,520	3.24
Nth Rhine-W 1.75% 17-26.10.57	10,000,000	EUR	11,949,100	8,450,100	1.16
Nth Rhine-W 1.75% 18-11.07.68	29,000,000	EUR	35,527,030	23,379,800	3.21
Nth Rhine-W 2.0% 22-15.06.32	79,000,000	EUR	78,921,790	78,260,560	10.76
Nth Rhine-W 2.25% 22-14.06.52	60,000,000	EUR	59,560,800	58,827,000	8.09
			<b>651,313,348</b>	<b>624,146,963</b>	<b>85.82</b>
<b>Great Britain</b>					
Leed Frn 22-15.05.27	17,500,000	GBP	20,455,408	20,381,186	2.80
Santander 3.213% 22-12.06.26	37,250,000	USD	34,709,281	35,216,524	4.84
Santander Frn 19-12.11.24 Regs	34,500,000	GBP	40,931,147	40,455,931	5.56
Santander Frn 22-12.03.26 Regs	32,000,000	GBP	38,081,224	37,266,960	5.13
Skipton Bs Frn 22-22.03.27	13,100,000	GBP	15,623,962	15,270,690	2.10
Uk T Bill 1.125% 22.10.73 Regs	25,000,000	GBP	16,758,916	18,515,377	2.55
			<b>166,559,938</b>	<b>167,106,668</b>	<b>22.98</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	10,000,000	EUR	10,638,000	10,100,300	1.39
Bk Piraeus Frn 17-31.10.22	25,000,000	EUR	25,347,500	25,092,500	3.45
Hellenic 0.0% 21-12.02.26	30,400,000	EUR	30,372,944	27,640,288	3.80
Hellenic 2.0% 20-22.04.27	20,000,000	EUR	19,660,800	19,386,200	2.67
			<b>86,019,244</b>	<b>82,219,288</b>	<b>11.31</b>
<b>Honduras</b>					
Cabei 1.14% 21-09.02.26	25,000,000	USD	20,814,392	22,044,363	3.03
Cabei 2.0% 20-06.05.25	10,351,000	USD	9,218,844	9,539,937	1.31
			<b>30,033,236</b>	<b>31,584,300</b>	<b>4.34</b>
<b>Hong Kong</b>					
Hong Kong 0.0% 21-24.11.26	30,000,000	EUR	29,971,500	27,522,300	3.79
			<b>29,971,500</b>	<b>27,522,300</b>	<b>3.79</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Hungary</b>					
Hungary 0.125% 21-21.09.28	74,000,000	EUR	72,910,380	57,554,980	7.91
Hungary 1.125% 20-28.04.26	38,240,000	EUR	37,209,320	34,916,944	4.80
Hungary 1.25% 18-22.10.25	29,000,000	EUR	29,431,855	27,745,750	3.82
Hungary 2.125% 21-22.09.31	19,000,000	USD	15,846,026	14,141,262	1.94
Hungary 4.25% 22-16.06.31 Regs	26,000,000	EUR	25,521,860	24,786,840	3.41
Hungary 5.25% 22-16.06.29	22,000,000	USD	20,238,607	21,121,606	2.90
Hungary 5.375% 13-21.02.23	45,800,000	USD	42,400,818	44,501,292	6.12
Hungary 5.375% 14-25.03.24	48,986,000	USD	46,685,823	48,035,820	6.61
Hungary 5.50% 22-16.06.34 Regs	9,500,000	USD	8,597,504	8,862,714	1.22
Hungary 5.75% 13-22.11.23	29,590,000	USD	28,241,038	29,023,147	3.99
Mfb Hd Bk 0.375% 21-09.06.26	25,000,000	EUR	24,935,750	21,627,000	2.98
Mfb Hd Bk 1.375% 20-24.06.25	5,000,000	EUR	4,972,000	4,744,900	0.65
			<b>356,990,981</b>	<b>337,062,255</b>	<b>46.35</b>
<b>Iceland</b>					
Arion 0.05% 21-05.10.26	56,000,000	EUR	54,440,660	51,298,240	7.06
Iceland 0.0% 21-15.04.28	5,000,000	EUR	4,958,150	4,390,050	0.61
Iceland 0.1% 19-20.06.24	20,500,000	EUR	20,477,450	19,877,620	2.73
Iceland 0.5% 17-20.12.22	19,065,000	EUR	19,445,225	19,066,907	2.62
Iceland 0.625% 20-03.06.26	19,000,000	EUR	18,953,260	17,988,440	2.47
			<b>118,274,745</b>	<b>112,621,257</b>	<b>15.49</b>
<b>Ireland</b>					
Uk Municipa Frn 20-12.03.25	16,000,000	GBP	18,467,040	18,844,167	2.59
			<b>18,467,040</b>	<b>18,844,167</b>	<b>2.59</b>
<b>Israel</b>					
Israel 2.875% 14-29.01.24	31,000,000	EUR	33,923,300	31,516,770	4.33
			<b>33,923,300</b>	<b>31,516,770</b>	<b>4.33</b>
<b>Italy</b>					
Bmps 0.875% 19-08.10.26	10,000,000	EUR	9,975,467	9,461,800	1.30
Italy 0.65% 20-15.05.26 /Infl	50,000,000	EUR	57,762,419	56,427,573	7.76
Italy 1.25% 20-17.02.26	25,000,000	USD	20,857,373	21,424,765	2.95
Italy 1.50% 20-30.04.45 /Btp	43,600,000	EUR	42,403,908	30,110,160	4.14
Italy 1.70% 20-01.09.51 /Btp	21,700,000	EUR	21,414,862	14,146,447	1.94
Italy 2.15% 21-01.03.72 /Btp	12,500,000	EUR	12,433,375	8,352,625	1.15
Italy 2.15% 22-01.09.52 /Btp	47,000,000	EUR	46,993,890	34,260,650	4.71
Italy 3.25% 22-01.03.38	91,200,000	EUR	90,881,712	88,256,064	12.14
Italy 4.75% 13-01.09.28	23,000,000	EUR	30,017,720	25,682,260	3.53
Italy 6% 98-04.08.28	8,679,000	GBP	12,419,724	11,289,148	1.55
			<b>345,160,450</b>	<b>299,411,492</b>	<b>41.17</b>
<b>Japan</b>					
Dbj 1.25% 21-20.10.26	20,000,000	USD	17,266,453	17,586,326	2.42
Dbj 3.25% 22-28.04.27	48,000,000	USD	44,045,630	45,692,645	6.28
Jfm 0.625% 20-02.09.25	21,400,000	USD	17,918,120	18,831,548	2.59
Jfm 1.125% 21-20.04.26	21,000,000	USD	17,574,897	18,502,948	2.55
Jica 3.25% 22-25.05.27	38,000,000	USD	36,011,468	36,078,106	4.96
Sumi Mit Tr 0.01% 20-15.10.27	72,000,000	EUR	72,348,954	64,414,080	8.86
Sumi Mit Tr 0.277% 21-25.10.28	52,000,000	EUR	52,000,000	45,922,760	6.31
Tokyo Metro 0.75% 20-16.07.25	81,900,000	USD	69,624,610	72,505,172	9.97

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Japan (continued)</b>					
Tokyo Metro 1.125% 21-20.05.26	48,000,000	USD	39,824,578	42,017,745	5.78
Tokyo Metro 3.375% 22-16.06.25	35,000,000	USD	32,729,880	33,480,891	4.60
			<b>399,344,590</b>	<b>395,032,221</b>	<b>54.32</b>
<b>Lithuania</b>					
Lithuania 0.5% 19-19.06.29	5,000,000	EUR	5,133,750	4,270,550	0.59
Lithuania 0.95% 17-26.05.27	25,000,000	EUR	24,350,000	22,995,750	3.16
Lithuania 2.125% 22-01.06.32	64,000,000	EUR	63,166,720	59,882,880	8.23
			<b>92,650,470</b>	<b>87,149,180</b>	<b>11.98</b>
<b>Luxembourg</b>					
Efsf 0.875% 22-05.09.28	5,000,000	EUR	4,966,600	4,722,800	0.65
Efsf 2.375% 22-21.06.32	34,000,000	EUR	33,785,120	34,627,640	4.76
Eu 1.0% 22-06.07.32	20,000,000	EUR	18,129,316	18,010,000	2.48
Eu 2.625% 22-04.02.48	33,300,000	EUR	32,766,867	34,639,659	4.76
Isdb Trust 1.262% 21-31.03.26	16,000,000	USD	13,521,896	14,141,732	1.95
			<b>103,169,799</b>	<b>106,141,831</b>	<b>14.60</b>
<b>Mexico</b>					
Mexico Cete 1.125% 20-17.01.30	9,000,000	EUR	8,902,350	6,987,780	0.96
Mexico Cete 1.35% 20-18.09.27	11,000,000	EUR	10,817,070	9,716,410	1.34
Mexico Cete 3.50% 22-12.02.34	6,000,000	USD	5,288,806	4,746,015	0.65
			<b>25,008,226</b>	<b>21,450,205</b>	<b>2.95</b>
<b>New Zealand</b>					
Bk Newzld 2.552% 22-29.06.27	20,000,000	EUR	20,000,000	20,418,000	2.81
			<b>20,000,000</b>	<b>20,418,000</b>	<b>2.81</b>
<b>Norway</b>					
Norwegian G 1.375% 20-19.08.30	400,000,000	NOK	38,733,635	34,097,466	4.69
Obos Boligk Frn 19-19.06.24	200,000,000	NOK	20,484,876	19,455,258	2.67
Spbk Bolikr 1.75% 22-11.05.32	25,000,000	EUR	24,746,750	23,635,500	3.25
			<b>83,965,261</b>	<b>77,188,224</b>	<b>10.61</b>
<b>Panama</b>					
Corp Andina 2.25% 22-08.02.27	56,000,000	USD	49,547,685	50,034,876	6.88
			<b>49,547,685</b>	<b>50,034,876</b>	<b>6.88</b>
<b>Poland</b>					
Bgk 0.375% 21-13.10.28	33,000,000	EUR	32,870,640	27,047,130	3.72
Bnk Gosp Kr 3.0% 22-30.05.29	32,000,000	EUR	31,813,440	30,763,840	4.23
Bnk Gosp Kr Frn 21-12.06.31	25,000,000	PLN	5,460,216	4,959,366	0.68
Pko Bank 2.125% 22-25.06.25	36,000,000	EUR	35,992,800	36,235,080	4.98
Poland 0.0% 20-10.02.25	25,000,000	EUR	25,128,000	23,604,250	3.25
Poland 2.75% 22-25.05.32	20,000,000	EUR	19,828,000	18,682,000	2.57
			<b>151,093,096</b>	<b>141,291,666</b>	<b>19.43</b>
<b>Portugal</b>					
Caixa Eco 0.875% 17-17.10.22	20,000,000	EUR	20,284,000	20,046,200	2.75
Portugal 1.0% 21-12.04.52	11,000,000	EUR	10,935,540	6,527,950	0.90
			<b>31,219,540</b>	<b>26,574,150</b>	<b>3.65</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Romania</b>					
Romania 0.70% 20-24.08.26	35,000,000	EUR	35,068,900	31,336,200	4.31
Romania 1% 21-14.04.33	5,000,000	EUR	4,945,350	3,251,650	0.45
Romania 1.0% 18-13.12.23	104,000,000	EUR	106,634,900	102,581,440	14.10
Romania 1.375% 20-02.12.29 Regs	25,000,000	EUR	24,805,250	18,106,500	2.49
Romania 1.75% 21-13.07.30	100,000,000	EUR	99,077,500	71,529,000	9.83
Romania 2% 19-08.12.26	15,900,000	EUR	16,753,650	14,233,839	1.96
Romania 2.125% 22-07.03.28	37,000,000	EUR	36,978,540	30,517,970	4.20
Romania 2.375% 17-19.04.27 Regs	62,500,000	EUR	67,944,000	55,317,500	7.61
Romania 2.75% 15-29.10.25	12,085,000	EUR	13,410,677	11,767,890	1.62
Romania 2.75% 20-26.02.26	213,500,000	EUR	227,751,050	201,138,350	27.66
Romania 2.875% 14-28.10.24	4,383,000	EUR	4,595,352	4,386,200	0.60
Romania 2.875% 16-26.05.28	26,250,000	EUR	29,354,000	22,499,925	3.09
Romania 3.0% 22-27.02.27	25,000,000	USD	21,907,732	21,200,787	2.91
Romania 3.624% 20-26.05.30	10,000,000	EUR	10,000,000	8,192,100	1.13
Romania 3.625% 22-27.03.32	10,000,000	USD	8,761,242	7,539,754	1.04
Romania 3.75% 22-07.02.34	14,000,000	EUR	13,961,360	10,530,520	1.45
Romania 4.375% 13-22.08.23	15,782,000	USD	14,426,350	15,144,446	2.08
Romania 4.875% 14-22.01.24	4,500,000	USD	4,118,223	4,306,458	0.59
Romania 5.25% 22-25.11.27	16,000,000	USD	15,179,004	14,686,998	2.02
Romania 6% 22-25.05.34 Regs	16,000,000	USD	15,134,287	13,953,524	1.92
			<b>770,807,367</b>	<b>662,221,051</b>	<b>91.06</b>
<b>Slovakia</b>					
Slovakia 0.375% 21-21.04.36	7,000,000	EUR	5,459,328	5,050,850	0.69
Slovakia 1.0% 21-13.10.51	24,000,000	EUR	19,108,522	14,701,440	2.02
Slovakia 2.0% 17-17.10.47	10,000,000	EUR	11,963,515	8,382,300	1.15
Slovakia Go 0.25% 20-14.05.25 Regs	5,000,000	EUR	4,916,210	4,843,450	0.67
Slovakia Go 1.0% 20-14.05.32 Regs	5,000,000	EUR	4,627,025	4,397,800	0.61
Vub 0.875% 22-22.03.27 Regs	18,000,000	EUR	17,944,920	17,089,200	2.35
			<b>64,019,520</b>	<b>54,465,040</b>	<b>7.49</b>
<b>Slovenia</b>					
Slovenia 0.0% 21-12.02.31	19,000,000	EUR	18,921,530	15,625,030	2.15
			<b>18,921,530</b>	<b>15,625,030</b>	<b>2.15</b>
<b>South Korea</b>					
Eibk 1.375% 22-24.11.25	44,000,000	EUR	43,909,800	43,403,360	5.97
Eibk 1.625% 22-18.01.27	45,000,000	USD	39,574,510	39,649,174	5.45
Eibk 2.125% 22-18.01.32	25,000,000	USD	21,950,988	20,709,862	2.85
Kdb 1.375% 21-25.04.27	28,000,000	USD	24,013,036	24,208,143	3.33
Kdb 2.0% 21-25.10.31	18,000,000	USD	15,445,952	14,746,207	2.03
Kdb 2.25% 22-24.02.27	25,000,000	USD	21,884,954	22,602,746	3.11
Kookmin Bk 2.375% 22-27.01.26	29,000,000	EUR	28,972,450	29,483,430	4.05
Korea Hous 3% 17-31.10.22 Regs	6,150,000	USD	5,531,292	5,902,146	0.81
Kr Hous Fin 0.01% 21-29.06.26	35,000,000	EUR	35,149,100	32,508,700	4.47
Kr Hous Fin 0.258% 21-27.10.28	28,000,000	EUR	28,000,000	24,890,600	3.42
Kr Hous Fin 0.723% 22-22.03.25	25,000,000	EUR	25,000,000	24,351,750	3.35
			<b>289,432,082</b>	<b>282,456,118</b>	<b>38.84</b>
<b>Spain</b>					
Spanish Gov 1.0% 21-30.07.42	6,615,000	EUR	6,572,995	4,736,472	0.65
Spanish Gov 1.20% 20-31.10.40 Regs	13,000,000	EUR	13,500,110	9,890,530	1.36
Spanish Gov 1.45% 21-31.10.71	21,428,000	EUR	20,733,036	12,079,392	1.66

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Spain (continued)</b>					
Spanish Gov 1.90% 22-31.10.52	15,000,000	EUR	14,990,100	11,344,800	1.56
Spanish Gov 2.55% 22-31.10.32	17,000,000	EUR	16,997,280	17,028,900	2.34
			<b>72,793,521</b>	<b>55,080,094</b>	<b>7.57</b>
<b>Sweden</b>					
Kommuninv 1% 18-12.11.26	500,000,000	SEK	48,870,723	43,142,805	5.93
			<b>48,870,723</b>	<b>43,142,805</b>	<b>5.93</b>
<b>The Netherlands</b>					
Achmea Bank 0.50% 19-20.02.26	15,000,000	EUR	15,309,000	14,353,050	1.97
Achmea Bank 1.625% 22-24.05.29	25,000,000	EUR	24,947,500	24,179,500	3.32
Nibc Bk Nv 1.875% 22-16.06.27	33,000,000	EUR	32,971,950	32,908,920	4.53
Van 2.5% 22-27.02.28	19,500,000	EUR	19,475,820	19,919,250	2.74
			<b>92,704,270</b>	<b>91,360,720</b>	<b>12.56</b>
<b>Turkey</b>					
Istanbul Me 10.75% 22-12.04.27	6,000,000	USD	5,470,958	5,276,071	0.73
Turkey Rep 6.50% 21-20.09.33	500,000	USD	423,801	346,250	0.05
Turkey Rep 8.60% 22-24.09.27	4,000,000	USD	3,605,559	3,503,591	0.48
			<b>9,500,318</b>	<b>9,125,912</b>	<b>1.26</b>
<b>United States of America</b>					
Bk Scotia 2.17% 22-09.03.27	40,000,000	USD	36,062,027	35,957,749	4.94
			<b>36,062,027</b>	<b>35,957,749</b>	<b>4.94</b>
<b>Venezuela</b>					
Corp 1.625% 20-03.06.25 Regs	21,000,000	EUR	20,986,980	20,842,080	2.87
Corp Andina 1.25% 21-26.10.24	80,000,000	USD	68,416,681	72,948,723	10.03
Corp Andina 1.625% 20-23.09.25	43,000,000	USD	36,063,926	38,727,252	5.32
Corp Andina 2.375% 20-12.05.23	65,000,000	USD	60,094,298	61,959,717	8.52
Corp Andina 3.75% 18-23.11.23	29,000,000	USD	25,517,107	27,994,162	3.85
			<b>211,078,992</b>	<b>222,471,934</b>	<b>30.59</b>
<b>Total - Bonds</b>			<b>6,374,144,544</b>	<b>5,997,973,150</b>	<b>824.76</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>6,374,144,544</b>	<b>5,997,973,150</b>	<b>824.76</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Bk Queens Frn 20-14.05.25	25,000,000	AUD	16,524,007	16,588,841	2.28
Ing Bk Au Frn 21-19.08.26	16,500,000	AUD	10,369,982	10,682,392	1.47
Ing Bk Au Frn 22-26.05.25	37,000,000	AUD	24,647,941	24,483,567	3.36
Rbc Sydney Frn 22-06.05.25	64,000,000	AUD	43,486,946	42,243,079	5.81
			<b>95,028,876</b>	<b>93,997,879</b>	<b>12.92</b>
<b>Austria</b>					
Raiff Lb N 2.0% 22-05.01.26	22,000,000	EUR	21,926,080	22,162,360	3.05
			<b>21,926,080</b>	<b>22,162,360</b>	<b>3.05</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Canada</b>					
Bk Scotia 3.186% 22-03.06.25	50,000,000	USD	46,882,325	47,507,202	6.53
			<b>46,882,325</b>	<b>47,507,202</b>	<b>6.53</b>
<b>Romania</b>					
Romania 0.45% 19-28.11.22	194,950,000	EUR	195,301,986	195,127,404	26.83
Romania 1.60% 22-14.04.25	25,000,000	EUR	24,718,750	24,334,250	3.35
			<b>220,020,736</b>	<b>219,461,654</b>	<b>30.18</b>
<b>Total - Bonds</b>			<b>383,858,017</b>	<b>383,129,095</b>	<b>52.68</b>
<b>Total - Other Transferable securities</b>			<b>383,858,017</b>	<b>383,129,095</b>	<b>52.68</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Greece</b>					
Hellenic 0% 08.07.22 Tb	195,000,000	EUR	195,079,000	194,972,700	26.81
			<b>195,079,000</b>	<b>194,972,700</b>	<b>26.81</b>
<b>Total - Treasury Bills</b>			<b>195,079,000</b>	<b>194,972,700</b>	<b>26.81</b>
<b>Total - Financial Instruments</b>			<b>195,079,000</b>	<b>194,972,700</b>	<b>26.81</b>
<b>Total - Long Investments</b>			<b>6,953,081,561</b>	<b>6,576,074,945</b>	<b>904.25</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 1.2% 15-20.10.25	(25,000,000)	EUR	(27,012,125)	(25,151,250)	(3.46)
			<b>(27,012,125)</b>	<b>(25,151,250)</b>	<b>(3.46)</b>
<b>Belgium</b>					
Belgium 0% 20-22.10.27	(25,000,000)	EUR	(25,672,500)	(23,252,500)	(3.20)
Belgium 0.0% 21-22.10.31	(35,000,000)	EUR	(34,355,493)	(29,291,150)	(4.03)
Belgium 0.10% 20-22.06.30	(40,000,000)	EUR	(40,764,600)	(35,123,600)	(4.83)
Belgium 0.35% 22-22.06.32	(20,000,000)	EUR	(17,828,800)	(16,970,800)	(2.33)
Belgium 0.40% 20-22.06.40	(10,000,000)	EUR	(9,409,100)	(6,996,200)	(0.96)
Belgium 0.5% 17-22.10.24 Regs	(50,000,000)	EUR	(51,911,250)	(49,631,500)	(6.82)
Belgium 0.8% 15-22.06.25 Regs	(222,000,000)	EUR	(235,123,565)	(220,414,920)	(30.31)
Belgium 0.8% 17-22.06.27 Regs	(95,000,000)	EUR	(102,286,500)	(92,533,800)	(12.72)
Belgium 0.8% 18-22.06.28 Regs	(75,000,000)	EUR	(81,141,750)	(72,210,750)	(9.93)
Belgium 0.9% 19-22.06.29	(25,000,000)	EUR	(28,011,104)	(23,841,500)	(3.28)
Belgium 1% 16-22.06.26	(125,000,000)	EUR	(134,946,417)	(124,120,000)	(17.07)
Eu 0.20% 21-04.06.36	(30,000,000)	EUR	(29,928,273)	(22,333,500)	(3.07)
Eu 0.40% 21-04.02.37	(15,000,000)	EUR	(12,270,000)	(11,437,500)	(1.58)
			<b>(803,649,352)</b>	<b>(728,157,720)</b>	<b>(100.13)</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Canada</b>					
Canada Govt 1.50% 21-01.12.31	(20,000,000)	CAD	(13,601,118)	(12,776,908)	(1.76)
Cnd Gvt 2.25% 18-01.06.29	(25,000,000)	CAD	(18,276,377)	(17,545,660)	(2.41)
			<b>(31,877,495)</b>	<b>(30,322,568)</b>	<b>(4.17)</b>
<b>Finland</b>					
Finland 0.5% 16-15.04.26	(17,000,000)	EUR	(17,895,798)	(16,587,920)	(2.28)
Finland 0.5% 17-15.09.27	(25,000,000)	EUR	(26,526,250)	(23,959,000)	(3.30)
Finnish Gov 0.875% 15-15.09.25	(150,000,000)	EUR	(159,856,000)	(149,286,000)	(20.53)
Muni Fin 0.25% 22-25.02.32	(15,000,000)	EUR	(12,289,500)	(12,526,500)	(1.72)
			<b>(216,567,548)</b>	<b>(202,359,420)</b>	<b>(27.83)</b>
<b>France</b>					
France 0.0% 21-25.02.27 /Oat	(30,000,000)	EUR	(30,486,385)	(28,198,200)	(3.88)
France 0.50% 20-25.05.40 /Oat	(20,000,000)	EUR	(18,872,800)	(14,617,200)	(2.01)
France 0% 19-25.03.25 /Oat	(40,000,000)	EUR	(40,855,600)	(38,889,200)	(5.35)
France 0.1% 17-25.07.36 /Infl	(17,000,000)	EUR	(20,714,992)	(19,264,708)	(2.65)
France 0.5% 14-25.05.25 /Oat	(35,000,000)	EUR	(36,513,700)	(34,445,250)	(4.74)
France 0.75% 17-25.05.28 /Oat Regs	(40,000,000)	EUR	(42,315,600)	(38,370,000)	(5.27)
France 1% 16-25.05.27 /Oat	(114,000,000)	EUR	(122,274,290)	(112,114,440)	(15.42)
France 2.75% 25.10.27 Oat Regs	(100,000,000)	EUR	(117,903,250)	(106,916,000)	(14.70)
France O.A. 0% 21-25.11.31 /Oat	(40,000,000)	EUR	(39,028,648)	(33,586,400)	(4.62)
France O.A. 0% 25.11.30 /Oat	(25,000,000)	EUR	(25,036,725)	(21,554,750)	(2.96)
France O.A. 0.25% 25.11.26	(75,000,000)	EUR	(77,573,250)	(71,643,750)	(9.85)
Frcnc 0.75% 17-25.11.28 Oat Regs	(50,000,000)	EUR	(52,505,156)	(47,619,000)	(6.55)
			<b>(624,080,396)</b>	<b>(567,218,898)</b>	<b>(78.00)</b>
<b>Germany</b>					
Bundesobl -1 0% 19-15.08.50	(22,000,000)	EUR	(14,935,040)	(14,034,020)	(1.93)
Germany 3.25% 10-04.07.42	(22,000,000)	EUR	(36,679,280)	(28,128,540)	(3.87)
Kfw 0.125% 22-09.01.32	(25,000,000)	EUR	(21,212,500)	(20,926,500)	(2.88)
Kfw 1.375% 22-07.06.32	(105,000,000)	EUR	(100,962,500)	(98,667,450)	(13.57)
Nth Rhine -W 0.50% 21-15.01.52	(12,502,000)	EUR	(8,817,660)	(7,606,967)	(1.04)
			<b>(182,606,980)</b>	<b>(169,363,477)</b>	<b>(23.29)</b>
<b>Great Britain</b>					
Uk 1.25% 17-22.07.27	(25,000,000)	GBP	(30,417,737)	(28,188,796)	(3.88)
Uk 1.625% 18-22.10.71	(22,600,000)	GBP	(18,776,332)	(20,485,019)	(2.82)
Uk 2.75% 14-07.09.24	(47,500,000)	GBP	(59,183,593)	(56,355,615)	(7.75)
Uk T Bill 0.125% 20-30.01.26	(70,000,000)	GBP	(81,212,034)	(76,681,439)	(10.54)
Uk T Bill 0.375% 21-22.10.26	(40,000,000)	GBP	(46,537,805)	(43,560,210)	(5.99)
Uk T Bill 0.625% 19-07.06.25	(67,000,000)	GBP	(79,545,701)	(75,362,170)	(10.36)
			<b>(315,673,202)</b>	<b>(300,633,249)</b>	<b>(41.34)</b>
<b>Italy</b>					
Btps 3.35% 18-01.03.35 /Btp	(20,000,000)	EUR	(20,398,500)	(19,896,000)	(2.74)
Btps 3.85% 18-01.09.49 /Btp	(19,000,000)	EUR	(28,462,793)	(19,805,980)	(2.72)
Italy 2.1% 19-15.07.26 /Btp	(56,000,000)	EUR	(57,252,720)	(55,891,360)	(7.69)
Italy 0.50% 20-01.02.26 /Btp	(18,000,000)	EUR	(18,424,003)	(17,051,040)	(2.34)
Italy 0.95% 21-01.12.31 /Btp	(10,000,000)	EUR	(9,752,500)	(8,185,200)	(1.13)
Italy 1.50% 20-30.04.45 /Btp	(9,600,000)	EUR	(6,438,720)	(6,629,760)	(0.91)
Italy 1.70% 20-01.09.51 /Btp	(21,700,000)	EUR	(17,337,725)	(14,146,447)	(1.95)
Italy 2.8% 16-01.03.67 /Btp	(12,000,000)	EUR	(13,125,060)	(9,671,760)	(1.33)
Italy 3.25% 14-01.09.46 /Btp	(10,000,000)	EUR	(13,140,701)	(9,564,400)	(1.31)
Italy 3.45% 17-01.03.48 Btp	(18,000,000)	EUR	(24,305,677)	(17,682,480)	(2.43)

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Italy (continued)</b>					
Italy 4% 05-01.02.37 Btp	(20,000,000)	EUR	(21,837,400)	(21,314,000)	(2.93)
Italy 4.75% 13-01.09.28	(32,000,000)	EUR	(38,016,320)	(35,731,840)	(4.91)
Italy 4.75% 13-01.09.44 Btp	(33,500,000)	EUR	(50,553,538)	(39,557,135)	(5.44)
Italy 5% 07-01.08.39 Btp	(15,000,000)	EUR	(18,338,250)	(17,912,550)	(2.46)
Italy 5% 09-01.09.40 Btp	(10,000,000)	EUR	(12,338,600)	(11,983,400)	(1.65)
			<b>(349,722,507)</b>	<b>(305,023,352)</b>	<b>(41.94)</b>
<b>Luxembourg</b>					
Eib 0.25% 22-20.01.32 Regs	(25,000,000)	EUR	(20,587,500)	(21,023,500)	(2.89)
			<b>(20,587,500)</b>	<b>(21,023,500)</b>	<b>(2.89)</b>
<b>Portugal</b>					
Portugal 1.65% 22-16.07.32	(15,000,000)	EUR	(14,333,325)	(13,969,650)	(1.92)
Portugal 4.1% 06-15.04.37	(8,000,000)	EUR	(12,435,526)	(9,433,120)	(1.30)
Portugal 4.1% 15-15.02.45	(23,000,000)	EUR	(39,259,842)	(27,474,190)	(3.78)
Portugal 4.95% 08-25.10.23	(10,000,000)	EUR	(11,722,000)	(10,539,400)	(1.45)
Portugal 5.65% 13-15.02.24	(40,000,000)	EUR	(48,290,167)	(43,000,400)	(5.91)
Portuguese 1.95% 19-15.06.29	(15,000,000)	EUR	(15,286,050)	(15,069,150)	(2.07)
Portuguese 2.875% 16-21.07.26	(30,000,000)	EUR	(34,965,900)	(31,709,700)	(4.36)
			<b>(176,292,810)</b>	<b>(151,195,610)</b>	<b>(20.79)</b>
<b>South Korea</b>					
Kdb 2.0% 21-25.10.31	(8,000,000)	USD	(6,902,885)	(6,553,870)	(0.90)
			<b>(6,902,885)</b>	<b>(6,553,870)</b>	<b>(0.90)</b>
<b>Spain</b>					
Spain 1.3% 16-31.10.26	(50,000,000)	EUR	(53,797,750)	(49,490,000)	(6.80)
Spain 1.45% 19-30.04.29	(15,000,000)	EUR	(14,803,350)	(14,505,150)	(1.99)
Spain 1.5% 17-30.04.27	(144,000,000)	EUR	(155,051,150)	(142,898,400)	(19.65)
Spain 1.95% 16-30.04.26	(50,000,000)	EUR	(55,017,500)	(50,832,500)	(6.99)
Spain 2.35% 17-30.07.33 Regs	(40,000,000)	EUR	(42,060,106)	(39,419,600)	(5.42)
Spain 2.7% 18-31.10.48	(14,000,000)	EUR	(17,233,474)	(13,242,180)	(1.82)
Spanish Gov 0.50% 21-31.10.31	(35,000,000)	EUR	(30,963,600)	(29,589,350)	(4.07)
Spanish Gov 0.70% 22-30.04.32	(35,000,000)	EUR	(30,392,965)	(29,733,550)	(4.09)
Spanish Gov 0.80% 30.07.27 Regs	(50,000,000)	EUR	(52,292,250)	(47,759,000)	(6.57)
Spanish Gov 1.85% 19-30.07.35	(15,000,000)	EUR	(13,661,400)	(13,670,700)	(1.88)
Spanish Gov 5.15% 13-31.10.44	(12,000,000)	EUR	(21,950,340)	(16,440,720)	(2.26)
			<b>(487,223,885)</b>	<b>(447,581,150)</b>	<b>(61.54)</b>
<b>Sweden</b>					
Sweden 1% 14-12.11.26	(470,000,000)	SEK	(48,304,791)	(42,422,290)	(5.83)
			<b>(48,304,791)</b>	<b>(42,422,290)</b>	<b>(5.83)</b>
<b>The Netherlands</b>					
Nether Gove 0% 21-15.07.31	(50,000,000)	EUR	(50,361,400)	(43,309,000)	(5.95)
Nether Gove 0.0% 21-15.01.29	(50,000,000)	EUR	(50,179,750)	(45,519,000)	(6.26)
Nether Gove 0.5% 19-15.01.40	(10,000,000)	EUR	(10,466,500)	(7,835,200)	(1.08)
Netherlands 0% 20-15.01.27	(75,000,000)	EUR	(74,324,250)	(71,054,250)	(9.77)
Netherlands 0% 20-15.07.30 144A	(70,000,000)	EUR	(71,281,550)	(61,911,500)	(8.51)
Netherlands 0.25% 15-15.07.25	(105,000,000)	EUR	(108,552,150)	(102,781,350)	(14.13)
Netherlands 0.5% 16-15.07.26	(30,000,000)	EUR	(31,192,200)	(29,277,900)	(4.03)
Netherlands 0.75% 18-15.07.28	(100,000,000)	EUR	(104,191,250)	(96,568,000)	(13.28)
			<b>(500,549,050)</b>	<b>(458,256,200)</b>	<b>(63.01)</b>

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, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
Intl Bk Rec 0.125% 20-03.01.51	(55,000,000)	EUR	(44,784,530)	(29,368,350)	(4.04)
Intl Bk Rec 0.70% 21-22.10.46	(30,000,000)	EUR	(21,969,750)	(20,735,100)	(2.85)
			<b>(66,754,280)</b>	<b>(50,103,450)</b>	<b>(6.89)</b>
<b>Total - Bonds</b>			<b>(3,857,804,806)</b>	<b>(3,505,366,004)</b>	<b>(482.01)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(3,857,804,806)</b>	<b>(3,505,366,004)</b>	<b>(482.01)</b>
<b>Total - Short Investments</b>			<b>(3,857,804,806)</b>	<b>(3,505,366,004)</b>	<b>(482.01)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,095,276,755</b>	<b>3,070,708,941</b>	<b>422.24</b>

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Romania	121.24	Banks and Financial Institutions	289.66
Canada	87.34	Holding and Finance Companies	51.84
Germany	62.53	Supranational	41.54
Japan	54.32	Mortgage and Funding Institutions	22.82
Hungary	46.35	States, Provinces and Municipalities	16.38
Australia	40.77		<b>422.24</b>
Austria	40.57		
Greece	38.12		
South Korea	37.94		
Venezuela	30.59		
Poland	19.43		
Denmark	17.26		
Iceland	15.49		
Lithuania	11.98		
Chile	11.79		
Luxembourg	11.71		
Norway	10.61		
Colombia	8.59		
Croatia	8.13		
Slovakia	7.49		
Panama	6.88		
Estonia	5.82		
Honduras	4.34		
Israel	4.33		
China	4.06		
Hong Kong	3.79		
Mexico	2.95		
New Zealand	2.81		
Ireland	2.59		
Slovenia	2.15		
Cyprus	2.05		
Bulgaria	1.82		
Turkey	1.26		
Burundi	0.87		
Finland	0.66		
Egypt	0.64		
Sweden	0.10		
Italy	(0.77)		
United States of America	(1.95)		
Portugal	(17.14)		
Great Britain	(18.36)		
The Netherlands	(50.45)		
Spain	(53.97)		
France	(68.94)		
Belgium	(95.55)		
	<b>422.24</b>		

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



# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022

### 1 - GENERAL

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

The SICAV 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 fund, each of which relates to a separate portfolio of securities or other legally authorised assets with specific investment objectives.

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

In line with the Sustainable Finance Disclosure Regulation (the "SFDR") (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 the Prospectus was updated in November 2021.

The Board of Directors of the SICAV decided to close Fixed Income Global Value fund to new subscriptions and conversions, except for W shares, as of December 10, 2021. The decision has been made in the best interests of existing Shareholders in the fund, in order to allow the investment manager to continue managing the fund effectively.

In November 2019 the sole Shareholder in the Emerging and Frontier Markets SMID II fund announced its intention to redeem its entire holding in the fund. A process of winding down the 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. No further distributions have been made during the period in 2022.

On June 30, 2022, six funds were operational:

- **Emerging and Frontier Markets SMID**

As at June 30, 2022, the following share classes were active in this 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, 2022, the following share class was active in this fund:

- Class C in EUR

- **Alternatives - Defensive**

As at June 30, 2022, the following share classes were active in this fund:

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

- **Alternatives - Offensive**

As at June 30, 2022, the following share classes were active in this fund:

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

- **Global Cross Asset Volatility**

As at June 30, 2022, the following share classes were active in this 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 Unaudited Financial Statements as at June 30, 2022 (continued)

### 1 - GENERAL (continued)

- **Fixed Income Global Value**

As at June 30, 2022, the following share classes were active in this 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 SICAV and the AIFM, to serve as the SICAV'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 fund assets.

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

- management of the assets of the SICAV 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 SICAV, 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 and with the merger on January 1, 2020, all assets and liabilities of the Danske Invest Management Company were transferred to the DIMA, Luxembourg Branch.

#### **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 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 SICAV as a whole and note that it is their intention to continue to operate the SICAV 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 announced its intention to redeem its entire holding in the fund. The liquidation process is still in progress. This fund's 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;

(iv) In the 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, 2022.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Valuation of investments (continued)

(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 fund.

(vi) The Management Company valued the following security Pnb Holdings Corporation (Phc) at PHP 41.75 per share on September 16, 2021. This security represents 0.33% of the Net Asset of Emerging and Frontier Markets SMID fund on June 30, 2022.

(vii) The Management Company valued the following security GLOBAL PORTS INV-GDR REG S at USD 0.635 per share on 28 March 2022 as the company was suspended due to international sanctions following Russian invasion of Ukraine. This security represents 0.03% of the Net Asset of Emerging and Frontier Markets SMID fund on June 30, 2022.

(viii) The Management Company valued the following security YANDEX at USD 5.682 per share on 17 May 2022 as the company was suspended due to international sanctions following Russian invasion of Ukraine. This security represents 0.07% of the Net Asset of Emerging and Frontier Markets SMID fund on June 30, 2022.

#### 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 funds operate or invest in. As a result the fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the 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 funds in operation is expressed in Euro.

All assets and liabilities valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2022.

Income and expenses expressed in a currency other than the base currency of the 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 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. Interest is accrued for each net asset valuation.

#### h) Formation expenses

Expenses incurred with the establishment of new funds will be borne by the relevant 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.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 fund, which remains exposed to the risk of depreciation in value.

Reverse Repos are similar to secured lending of cash. In this case, the 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.

#### 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, 2022 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 SICAV

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

### 3 - MANAGEMENT FEES

Each 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 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 funds Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II a domiciliary agent fee of 0.05% is paid to the AIFM, Luxembourg Branch on a quarterly basis in addition to the actual management fee.

For the period ended June 30, 2022 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 funds Alternatives - Defensive and Alternatives - Offensive, the management fees are determined based on the split between alternative investment portfolio and a valued residual as follows:

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 C-sek d h	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 C-sek d h	170 bp	35 bp	170 bp

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 3 - MANAGEMENT FEES (continued)

Fund	Share class	Management Fee		Max. Management Fee
Alternatives - Offensive	Class W d	85 bp	35 bp	170 bp

For the period ended June 30, 2022 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility 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, 2022 the actual management fees rate applied per annum per share class in the Fixed Income Global Value 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 SICAV a depositary, cash flow monitoring, central administration and transfer agent fee agreed with the SICAV.

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

For the remaining funds, these fees are included in the caption Operating and Administrative fees.

### 5 - SUBSCRIPTION TAX

The SICAV 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 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 fund is represented by investments made by the 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 funds. These 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 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 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 fund and/or share class, which exceeds the actual related expenses incurred by the respective 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;

b) A 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;

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 6 - OPERATING AND ADMINISTRATIVE FEES (continued)

- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the 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 fund and/or share class, the Operating and Administrative Expenses due to the AIFM is reduced accordingly.

The fund pays the AIFM an Operating and Administrative Expense as outlined below:

Fund Name	Share class Name	Current Operating & Administrative expenses
ALTERNATIVES - DEFENSIVE	- Alternatives - Defensive Class C d	0.20%
	- Alternatives - Defensive Class C-sek d h	0.20%
	- Alternatives - Defensive Class W d	0.20%
ALTERNATIVES - OFFENSIVE	- Alternatives - Offensive Class C d	0.20%
	- Alternatives - Offensive Class C-sek d h	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

SICAV has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the current Prospectus. As at June 30, 2022, the overall value of the securities lent by the fund amounted to:

	Market Value EUR	Collateral Value EUR
ALTERNATIVES – DEFENSIVE	14,293,545	14,579,418
ALTERNATIVES - OFFENSIVE	19,585,585	19,977,299

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2022, the following forward foreign exchange contracts were outstanding:

#### ALTERNATIVES - DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (in EUR)
EUR	67,148,618	USD	71,076,000	31/10/2022	(189,535)
					(189,535)

#### ALTERNATIVES - OFFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (in EUR)
EUR	17,269,027	GBP	15,092,000	31/10/2022	(145,435)
EUR	103,988,907	USD	110,071,000	31/10/2022	(293,521)
					(438,956)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### GLOBAL CROSS ASSET VOLATILITY

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	47,419,559	DKK	352,750,000	01/07/2022	(15,830)
CAD	76,482,231	USD	59,900,000	05/07/2022	(545,044)
EUR	24,572,919	NOK	254,925,134	05/07/2022	(108,389)
NOK	254,925,134	EUR	24,700,000	05/07/2022	(18,718)
USD	59,549,364	CAD	76,482,231	05/07/2022	208,339
EUR	19,300,000	SEK	206,042,747	06/07/2022	61,323
USD	22,766,310	NZD	36,400,000	07/07/2022	53,760
EUR	8,300,000	NOK	86,465,686	11/07/2022	(68,872)
USD	10,300,000	JPY	1,405,315,672	11/07/2022	(45,056)
EUR	13,408,856	GBP	11,646,693	13/07/2022	(178,535)
EUR	8,100,000	SEK	86,717,037	13/07/2022	4,742
GBP	9,934,940	EUR	11,600,000	13/07/2022	(9,691)
CAD	23,892,162	USD	18,600,000	15/07/2022	(66,234)
EUR	2,000,000	GBP	1,704,734	15/07/2022	11,428
GBP	1,704,734	EUR	1,977,148	15/07/2022	11,433
USD	10,500,000	CAD	13,719,966	15/07/2022	(135,759)
NOK	106,193,218	EUR	10,266,708	18/07/2022	8,100
USD	5,066,407	NZD	8,100,000	20/07/2022	12,994
JPY	76,700,000	USD	569,305	25/07/2022	(3,922)
NOK	57,175,117	EUR	5,500,000	25/07/2022	30,228
GBP	3,346,049	EUR	3,900,000	27/07/2022	840
EUR	53,010,024	DKK	394,350,000	15/08/2022	(30,767)
EUR	3,455,003	DKK	25,700,000	08/09/2022	(1,800)
EUR	2,445,948	USD	2,730,000	21/09/2022	(161,224)
EUR	18,687,788	DKK	139,000,000	03/10/2022	(7,552)
SEK	311,588,668	EUR	29,210,669	27/10/2022	(221,149)
					(1,215,355)

#### FIXED INCOME GLOBAL VALUE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	3,807,909	USD	4,000,000	05/07/2022	(31,890)
EUR	8,000,000	GBP	6,897,011	13/09/2022	(19,266)
EUR	18,000,000	USD	19,473,871	13/09/2022	(605,330)
EUR	1,642,139	AUD	2,500,000	27/10/2022	(1,729)
EUR	2,826,707	CAD	3,850,000	27/10/2022	(16,676)
EUR	14,594,281	GBP	12,670,000	27/10/2022	(104,434)
EUR	2,958,855	NOK	31,000,000	27/10/2022	(26,613)
EUR	10,294,521	SEK	110,089,000	27/10/2022	52,280
EUR	373,272	SEK	4,000,000	27/10/2022	1,125
EUR	71,286,309	USD	75,180,000	27/10/2022	(294,651)
SEK	36,387,000	EUR	3,411,765	27/10/2022	(26,399)
SEK	1,527,337,752	EUR	143,195,037	27/10/2022	(1,094,913)
USD	1,385,102	AUD	2,000,000	27/10/2022	3,692
USD	8,460,878	EUR	8,000,000	27/10/2022	55,555
					(2,109,249)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 9 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2022, 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)
(595)	USD	CBOE SPX VOLATILITY INDEX	Short	20/07/2022	(16,857,902)	1,632,675
5,726	EUR	VSTOXX	Long	20/07/2022	17,006,220	1,401,966
(205)	USD	CBOE SPX VOLATILITY INDEX	Short	17/08/2022	(584,953)	(148,291)
2,574	EUR	VSTOXX	Long	17/08/2022	7,593,300	344,650
36	USD	S&P 500 EMINI INDEX	Long	16/09/2022	6,437,946	(150,206)
						3,080,794

#### FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
200	EUR	EURO BUND	Long	12/09/2022	29,724,000	(654,000)
250	EUR	EURO BOBL	Long	12/09/2022	23,775,250	(257,500)
(1,102)	EUR	10Y BTP ITALIAN BOND	Short	12/09/2022	(91,212,540)	(910,220)
(2,065)	EUR	EURO OAT FUTURES	Short	12/09/2022	(201,822,775)	7,718,200
(30)	USD	TREASURY BONDS USA	Short	30/09/2022	(3,390,718)	94,749
						5,991,229

### 10 - SWAPTIONS AND OPTIONS

For the period ended June 30, 2022, the following swaptions were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

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	504
(24,000,000)	CALL	USD/JPY SPOT CROSS	21/07/2022	138.500	USD	(122,378)
(12,000,000)	CALL	LIBOR USD 3 MONTH INDEX	04/06/2026	2.340	USD	(678,102)
36,000,000	CALL	LIBOR USD 3 MONTH INDEX	04/06/2036	2.270	USD	2,326,656
(20,000,000)	CALL	EUR006M INDEX	10/05/2023	0.400	EUR	(28,220)
20,000,000	CALL	EUR006M INDEX	12/05/2031	0.930	EUR	646,740
100,000,000	CALL	LIBOR USD 3 MONTH INDEX	17/04/2023	0.620	USD	30,152
(8,000,000)	CALL	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(137,423)
12,000,000	CALL	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	951,899
10,000,000	CALL	EUR006M INDEX	04/03/2031	0.600	EUR	586,040
15,000,000	CALL	LIBOR USD 3 MONTH INDEX	06/01/2031	1.940	USD	598,214
18,000,000	CALL	EUR006M INDEX	18/06/2040	0.020	EUR	1,093,878
25,000,000	CALL	LIBOR USD 3 MONTH INDEX	22/01/2035	2.140	USD	738,741
10,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/07/2023	2.990	USD	325,946
(20,000,000)	CALL	IRS -EUR-	26/03/2029	1.550	EUR	(687,580)
40,000,000	CALL	IRS -EUR-	27/03/2034	1.550	EUR	1,155,640
22,000,000	CALL	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	1,178,333
(28,000,000)	CALL	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(2,956,374)
(24,000,000)	CALL	USD/JPY SPOT CROSS	07/07/2022	136.900	USD	(67,525)
40,000,000	CALL	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	4,764,509
20,000,000	CALL	SWAP DE TAUX -USD-	20/07/2033	2.900	USD	2,030,613
(12,000,000)	CALL	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(755,571)
(45,500,000)	CALL	NZD/USD SPOT CROSS	18/07/2022	0.650	NZD	(30,652)
(46,000,000)	CALL	NZD/USD SPOT CROSS	05/07/2022	0.660	NZD	(5)
(17,000,000)	CALL	EUR/NOK SPOT CROSS	21/07/2022	10.750	EUR	(20,354)



# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(17,000,000)	CALL	EUR/NOK SPOT CROSS	14/07/2022	10.720	EUR	(10,925)
(17,000,000)	CALL	EUR/NOK SPOT CROSS	07/07/2022	10.400	EUR	(52,599)
(29,000,000)	CALL	EUR/SEK SPOT CROSS	25/07/2022	10.840	EUR	(109,826)
(28,500,000)	CALL	EUR/SEK SPOT CROSS	18/07/2022	10.820	EUR	(90,435)
(29,000,000)	CALL	EUR/SEK SPOT CROSS	11/07/2022	10.780	EUR	(80,971)
(29,000,000)	CALL	EUR/SEK SPOT CROSS	04/07/2022	10.650	EUR	(201,948)
(50,000,000)	CALL	USD/CAD SPOT CROSS	14/07/2022	1.320	USD	(52,053)
(29,000,000)	CALL	EUR/GBP SPOT - CROSS RATES	25/07/2022	0.880	EUR	(54,232)
(29,000,000)	CALL	EUR/GBP SPOT - CROSS RATES	11/07/2022	0.870	EUR	(18,053)
(180)	CALL	SPX - S&P 500 INDICES	19/08/2022	3,900.000	USD	(1,301,982)
500	CALL	SPX - S&P 500 INDICES	19/08/2022	4,200.000	USD	533,138
(51,000,000)	CALL	EUR006M INDEX	26/07/2022	0.020	EUR	(1,191,615)
(24,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	19/07/2022	0.030	USD	(794,600)
(50,000,000)	CALL	EUR006M INDEX	12/07/2022	0.020	EUR	(1,011,300)
(57,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	05/07/2022	0.030	USD	(192,718)
(80,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	01/06/2023	0.030	USD	(2,327,021)
80,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	02/06/2025	0.030	USD	3,873,094
(80,000,000)	CALL	EUR006M INDEX	29/04/2024	0.020	EUR	(2,188,000)
100,000,000	CALL	EUR006M INDEX	29/04/2027	0.020	EUR	4,152,400
(28,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	10/04/2024	0.020	USD	(940,772)
(50,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	25/03/2027	0.020	USD	(2,114,413)
80,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	25/03/2032	0.020	USD	4,532,821
(40,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	29/01/2024	0.020	USD	(1,527,021)
70,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	27/01/2032	0.010	USD	6,877,463
35,000,000	CALL	LIBOR USD 3 MONTH INDEX	29/10/2031	0.020	USD	1,541,324
(35,000,000)	CALL	EUR006M INDEX	29/10/2031	0.010	EUR	(1,074,430)
45,000,000	CALL	LIBOR USD 3 MONTH INDEX	30/09/2031	0.020	USD	2,047,772
(30,000,000)	CALL	LIBOR USD 3 MONTH INDEX	30/09/2026	0.020	USD	(891,703)
36,000,000	PUT	LIBOR USD 3 MONTH INDEX	04/06/2036	2.270	USD	3,444,475
(20,000,000)	PUT	EUR006M INDEX	10/05/2023	0.400	EUR	(3,662,340)
20,000,000	PUT	EUR006M INDEX	12/05/2031	0.930	EUR	3,065,580
(100,000,000)	PUT	LIBOR USD 3 MONTH INDEX	17/04/2023	1.620	USD	(3,011,619)
(8,000,000)	PUT	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(1,181,740)
(24,000,000)	PUT	USD/JPY SPOT CROSS	21/07/2022	131.400	USD	(85,419)
12,000,000	PUT	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	1,990,739
10,000,000	PUT	EUR006M INDEX	04/03/2031	0.600	EUR	2,512,170
15,000,000	PUT	LIBOR USD 3 MONTH INDEX	06/01/2031	1.940	USD	1,837,493
18,000,000	PUT	EUR006M INDEX	18/06/2040	0.020	EUR	2,612,700
25,000,000	PUT	LIBOR USD 3 MONTH INDEX	22/01/2035	2.140	USD	1,563,664
(24,000,000)	PUT	USD/JPY SPOT CROSS	07/07/2022	130.700	USD	(2,623)
(20,000,000)	PUT	IRS -EUR-	26/03/2029	1.550	EUR	(2,521,240)
40,000,000	PUT	IRS -EUR-	27/03/2034	1.550	EUR	2,684,160
22,000,000	PUT	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	688,139
(28,000,000)	PUT	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(1,408,523)
40,000,000	PUT	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	3,454,043
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(282,139)
(50,000,000)	PUT	SWAP DE TAUX -USD-	25/07/2023	6.070	USD	(93,480)
(12,000,000)	PUT	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(846,925)
10,000,000	PUT	SWAP DE TAUX -USD-	20/07/2023	2.900	USD	412,070
20,000,000	PUT	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	2,016,439
(45,500,000)	PUT	NZD/USD SPOT CROSS	18/07/2022	0.620	NZD	(195,764)
(10,500,000)	PUT	EUR/PLN SPOT CROSS	12/12/2022	4.600	EUR	(42,515)
(46,000,000)	PUT	NZD/USD SPOT CROSS	05/07/2022	0.630	NZD	(311,227)
(17,000,000)	PUT	EUR/NOK SPOT CROSS	21/07/2022	10.310	EUR	(132,627)
(17,000,000)	PUT	EUR/NOK SPOT CROSS	14/07/2022	10.280	EUR	(82,946)
(17,000,000)	PUT	EUR/NOK SPOT CROSS	07/07/2022	10.010	EUR	(411)
(11,500,000)	PUT	USD/MXN SPOT CROSS	09/12/2022	19.420	USD	(77,323)
(10,000,000)	PUT	EUR/PLN SPOT CROSS	10/11/2022	4.660	EUR	(66,080)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(11,500,000)	PUT	USD/MXN SPOT CROSS	10/11/2022	19.960	USD	(139,815)
(11,500,000)	PUT	USD/MXN SPOT CROSS	06/10/2022	19.800	USD	(95,292)
(12,000,000)	PUT	USD/MXN SPOT CROSS	11/08/2022	20.200	USD	(137,441)
(12,000,000)	PUT	USD/MXN SPOT CROSS	11/07/2022	20.800	USD	(40,443)
(29,000,000)	PUT	EUR/SEK SPOT CROSS	25/07/2022	10.530	EUR	(50,787)
(28,500,000)	PUT	EUR/SEK SPOT CROSS	18/07/2022	10.510	EUR	(25,425)
(29,000,000)	PUT	EUR/SEK SPOT CROSS	11/07/2022	10.480	EUR	(6,315)
(8,500,000)	PUT	EUR/PLN SPOT CROSS	06/10/2022	4.600	EUR	(29,578)
(29,000,000)	PUT	EUR/SEK SPOT CROSS	04/07/2022	10.370	EUR	(1)
(11,500,000)	PUT	EUR/PLN SPOT CROSS	12/09/2022	4.690	EUR	(94,945)
(12,500,000)	PUT	EUR/PLN SPOT CROSS	11/08/2022	4.460	EUR	(2,163)
(13,000,000)	PUT	EUR/PLN SPOT CROSS	11/07/2022	4.510	EUR	(108)
(12,000,000)	PUT	EUR/HUF SPOT CROSS	19/12/2022	396.000	EUR	(150,897)
(13,000,000)	PUT	EUR/HUF SPOT CROSS	24/11/2022	380.400	EUR	(53,035)
(13,500,000)	PUT	EUR/HUF SPOT CROSS	25/10/2022	369.000	EUR	(17,778)
(14,000,000)	PUT	EUR/HUF SPOT CROSS	26/09/2022	372.500	EUR	(20,613)
(14,000,000)	PUT	EUR/HUF SPOT CROSS	25/08/2022	353.700	EUR	(506)
(15,000,000)	PUT	EUR/HUF SPOT CROSS	25/07/2022	354.500	EUR	(2)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	19/12/2022	15.080	USD	(73,013)
(9,000,000)	PUT	USD/ZAR SPOT CROSS	24/11/2022	14.950	USD	(59,802)
(9,000,000)	PUT	USD/ZAR SPOT CROSS	25/10/2022	14.760	USD	(34,343)
(8,500,000)	PUT	USD/ZAR SPOT CROSS	26/09/2022	14.050	USD	(5,223)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	25/08/2022	14.400	USD	(3,311)
(8,500,000)	PUT	USD/ZAR SPOT CROSS	25/07/2022	14.660	USD	(321)
(50,000,000)	PUT	USD/CAD SPOT CROSS	14/07/2022	1.280	USD	(93,343)
10,000,000	PUT	EUR/TRY SPOT CROSS	16/12/2022	17.500	EUR	167,393
(29,000,000)	PUT	EUR/GBP SPOT - CROSS RATES	25/07/2022	0.850	EUR	(144,547)
(29,000,000)	PUT	EUR/GBP SPOT - CROSS RATES	11/07/2022	0.850	EUR	(24,680)
(11,000,000)	PUT	USD/MXN SPOT CROSS	12/09/2022	20.470	USD	(225,965)
5,000	PUT	CBOE SPX VOLATILITY INDEX	17/08/2022	25.000	USD	488,093
4,200	PUT	CBOE SPX VOLATILITY INDEX	20/07/2022	29.000	USD	902,189
280	PUT	SPX - S&P 500 INDICES	27/07/2022	3,200.000	USD	238,070
270	PUT	SPX - S&P 500 INDICES	25/07/2022	3,350.000	USD	366,050
(135)	PUT	SPX - S&P 500 INDICES	05/07/2022	3,500.000	USD	(19,244)
(140)	PUT	SPX - S&P 500 INDICES	01/07/2022	3,475.000	USD	(3,419)
(135)	PUT	SPX - S&P 500 INDICES	06/07/2022	3,600.000	USD	(119,221)
3,100	PUT	EURO STOXX 50 PR	15/12/2023	3,500.000	EUR	13,695,465
(10,000)	PUT	EURO STOXX 50 PR	16/12/2022	2,600.000	EUR	(5,106,280)
(10,000)	PUT	EURO STOXX 50 PR	16/12/2022	2,800.000	EUR	(7,682,780)
4,700	PUT	EURO STOXX 50 PR	20/12/2024	3,500.000	EUR	25,068,611
180	PUT	SPX - S&P 500 INDICES	19/08/2022	3,900.000	USD	3,947,144
(330)	PUT	SPX - S&P 500 INDICES	19/08/2022	3,650.000	USD	(3,484,510)
140	PUT	SPX - S&P 500 INDICES	16/12/2022	3,700.000	USD	3,152,714
(51,000,000)	PUT	EUR006M INDEX	26/07/2022	0.020	EUR	(354,603)
(24,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	19/07/2022	0.030	USD	(211,884)
(50,000,000)	PUT	EUR006M INDEX	12/07/2022	0.020	EUR	(155,150)
(57,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	05/07/2022	0.030	USD	(357,139)
(80,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	01/06/2023	0.030	USD	(3,111,504)
80,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	02/06/2025	0.030	USD	4,777,876
100,000,000	PUT	EUR006M INDEX	04/05/2027	0.020	EUR	9,560,800
(100,000,000)	PUT	EUR006M INDEX	07/05/2024	0.030	EUR	(4,682,900)
(80,000,000)	PUT	EUR006M INDEX	29/04/2024	0.020	EUR	(6,202,960)
100,000,000	PUT	EUR006M INDEX	29/04/2027	0.020	EUR	9,793,800
100,000,000	PUT	EUR006M INDEX	24/04/2023	0.020	EUR	6,372,900
(125,000,000)	PUT	EUR006M INDEX	24/04/2023	0.020	EUR	(4,687,000)
28,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	10/04/2045	0.030	USD	2,251,346
(50,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	25/03/2027	0.020	USD	(4,573,795)
80,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	25/03/2032	0.020	USD	7,894,066

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(40,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	29/01/2024	0.020	USD	(6,844,978)
70,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	27/01/2032	0.010	USD	16,311,734
35,000,000	PUT	LIBOR USD 3 MONTH INDEX	29/10/2031	0.020	USD	4,211,696
(35,000,000)	PUT	EUR006M INDEX	29/10/2031	0.010	EUR	(5,917,450)
40,000,000	PUT	EUR006M INDEX	06/10/2022	0.000	EUR	7,085,920
45,000,000	PUT	LIBOR USD 3 MONTH INDEX	30/09/2031	0.020	USD	5,084,473
(30,000,000)	PUT	LIBOR USD 3 MONTH INDEX	30/09/2026	0.020	USD	(3,246,822)
(100,000,000)	PUT	LIBOR USD 3 MONTH INDEX	28/09/2023	0.030	USD	(4,422,028)
50,000,000	PUT	LIBOR USD 3 MONTH INDEX	28/09/2023	0.020	USD	5,103,178
(50,000,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2031	0.030	USD	(5,051,037)
50,000,000	PUT	LIBOR USD 3 MONTH INDEX	26/08/2031	0.020	USD	9,118,062
(12,000,000)	PUT	LIBOR USD 3 MONTH INDEX	04/06/2026	2.340	USD	(1,743,676)
						<b>96,635,315</b>

### FIXED INCOME GLOBAL VALUE

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(200,000,000)	CALL	LIBOR USD 3 MONTH INDEX	03/11/2025	2.000	USD	(21,510,659)
55,000,000	CALL	LIBOR USD 3 MONTH INDEX	04/11/2030	1.950	USD	10,651,219
(125,000,000)	CALL	LIBOR USD 3 MONTH INDEX	13/11/2023	0.750	USD	(312,800)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.710	EUR	(29,600)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.460	EUR	(46,800)
100,000,000	CALL	EUR006M INDEX	11/09/2023	0.210	EUR	73,300
(125,000,000)	PUT	LIBOR USD 3 MONTH INDEX	13/11/2023	2.250	USD	(10,157,360)
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	12/11/2030	2.250	USD	10,839,063
						<b>(10,493,637)</b>

### 11 - SWAPS

There are the following open interest rate swaps, credit default swap and index linked swaps ("ILS") positions at June 30, 2022:

#### GLOBAL CROSS ASSET VOLATILITY

There are the following open interest rate swaps at June 30, 2022:

#### Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(21,167,000)	EURIBOR 6M	1.827	30/06/2032	765,488
EUR	(14,591,000)	EURIBOR 6M	1.827	30/06/2032	527,672
EUR	(10,036,000)	EURIBOR 6M	1.827	30/06/2032	362,944
EUR	50,000,000	1.827	EURIBOR 6M	30/06/2032	(1,808,210)
EUR	(4,206,000)	EURIBOR 6M	1.827	30/06/2032	152,107
USD	(20,971,000)	SOFRRATE	2.829	07/07/2032	(10,923)
USD	(9,397,000)	SOFRRATE	2.829	07/07/2032	(4,895)
USD	(6,040,000)	SOFRRATE	2.829	07/07/2032	(3,146)
USD	(6,404,000)	SOFRRATE	2.829	07/07/2032	(3,336)
USD	11,972,000	2.829	SOFRRATE	07/07/2032	(6,282)
USD	10,466,000	2.829	SOFRRATE	07/07/2032	5,451
USD	(12,060,000)	SOFRRATE	2.829	07/07/2032	6,236
USD	(6,171,000)	SOFRRATE	2.829	07/07/2032	(3,214)
EUR	(13,619,000)	EURIBOR 6M	2.425	14/07/2032	(233,199)
EUR	19,784,000	2.425	EURIBOR 6M	14/07/2032	338,763

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 11 - SWAPS (continued)

#### GLOBAL CROSS ASSET VOLATILITY (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	40,000,000	0.360	EURIBOR 6M	10/10/2032	(7,082,337)
USD	4,318,000	2.812	SOFRRATE	21/07/2052	(150,404)
USD	3,045,000	2.812	SOFRRATE	21/07/2052	101,480
USD	(4,513,000)	SOFRRATE	2.812	21/07/2052	143,905
					<b>(6,901,900)</b>

#### FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at June 30, 2022:

##### Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(10,000,000)	USDLIB 3M	0.227	09/09/2022	30,615
USD	(5,000,000)	USDLIB 3M	2.333	31/10/2022	(8,961)
GBP	(25,500,000)	SONIO/N	0.100	21/01/2023	408,773
USD	(133,000,000)	STIB3M	SOFRRATE	17/03/2023	45,993
USD	109,000,000	SOFRRATE	MUTKCALM	17/03/2023	(193,554)
USD	(30,000,000)	SOFRRATE	0.455	04/04/2023	538,501
EUR	(48,000,000)	WIBR3M	EURIBOR 3M	06/04/2023	(63,549)
EUR	(145,000,000)	WIBR3M	EURIBOR 3M	10/05/2023	(304,187)
USD	(85,000,000)	USDLIB 3M	0.249	12/05/2023	2,133,493
USD	20,000,000	0.249	USDLIB 3M	12/05/2023	(501,998)
EUR	140,000,000	ESTRON	MUTKCALM	03/06/2023	(114,570)
EUR	200,000,000	(0.025)	ESTRON	08/08/2023	(1,775,124)
EUR	(93,000,000)	CDOR03	EURIBOR 3M	21/08/2023	(28,048)
USD	(5,000,000)	USDLIB 3M	0.585	22/08/2023	141,916
USD	(5,000,000)	USDLIB 3M	0.560	22/08/2023	143,690
USD	(5,000,000)	USDLIB 3M	0.519	22/08/2023	146,601
EUR	200,000,000	(0.273)	EURIBOR 6M	17/10/2023	(3,327,711)
EUR	200,000,000	(0.268)	EURIBOR 6M	18/10/2023	(3,327,037)
EUR	200,000,000	(0.313)	EURIBOR 6M	19/10/2023	(3,423,214)
EUR	200,000,000	(0.259)	EURIBOR 6M	20/10/2023	(3,325,553)
EUR	11,000,000	(0.276)	EURIBOR 6M	25/10/2023	(199,968)
USD	(20,000,000)	SOFRRATE	0.669	22/11/2023	600,137
USD	(10,000,000)	USDLIB 3M	0.293	22/11/2023	405,442
USD	(28,000,000)	USDLIB 3M	3.072	23/11/2023	41,140
EUR	(249,000,000)	CDOR03	EURIBOR 3M	05/12/2023	(410,597)
USD	(50,000,000)	USDLIB 3M	0.232	12/01/2024	2,277,910
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(219,312)
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(219,312)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(455,582)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(455,582)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(455,582)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(453,843)
USD	(18,000,000)	SOFRRATE	0.721	26/01/2024	601,777
EUR	11,000,000	(0.321)	EURIBOR 6M	15/02/2024	(268,341)
EUR	11,000,000	(0.314)	EURIBOR 6M	15/02/2024	(266,771)
EUR	11,000,000	(0.296)	EURIBOR 6M	15/02/2024	(262,848)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	11,000,000	(0.234)	EURIBOR 6M	15/02/2024	(249,334)
USD	(20,000,000)	USDLIB 3M	0.912	26/02/2024	706,519
USD	(10,000,000)	USDLIB 3M	0.330	26/02/2024	462,317
USD	(10,000,000)	USDLIB 3M	0.282	26/02/2024	471,304
USD	(5,000,000)	SOFRRATE	0.679	26/02/2024	182,791
USD	(4,000,000)	SOFRRATE	0.679	26/02/2024	146,233
EUR	(106,000,000)	WIBR3M	EURIBOR 3M	01/03/2024	(41,492)
USD	(43,000,000)	USDLIB 3M	0.943	25/03/2024	1,566,311
EUR	73,000,000	ESTRON	MUTKCALM	25/06/2024	(195,426)
EUR	25,000,000	(0.385)	EURIBOR 6M	01/07/2024	(903,414)
GBP	37,000,000	0.823	SONIO/N	07/09/2024	(1,662,346)
USD	(30,000,000)	USDLIB 3M	0.691	11/10/2024	1,639,709
USD	10,000,000	0.691	USDLIB 3M	11/10/2024	(546,570)
USD	10,000,000	0.691	USDLIB 3M	11/10/2024	(546,570)
EUR	25,000,000	(0.459)	EURIBOR 6M	22/10/2024	(1,128,367)
USD	(80,000,000)	SOFRRATE	0.684	26/10/2024	3,768,340
EUR	(76,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	(325,267)
EUR	(74,500,000)	WIBR3M	EURIBOR 3M	16/11/2024	(327,612)
EUR	114,000,000	ESTRON	MUTKCALM	25/11/2024	(542,291)
USD	(37,000,000)	SOFRRATE	1.516	14/02/2025	1,147,858
EUR	26,000,000	(0.393)	EURIBOR 6M	09/03/2025	(1,299,198)
EUR	(35,000,000)	EURIBOR 6M	0.550	22/03/2025	811,605
EUR	10,000,000	0.550	EURIBOR 6M	22/03/2025	(231,887)
EUR	20,000,000	(0.236)	EURIBOR 6M	25/03/2025	(927,698)
EUR	20,000,000	(0.232)	EURIBOR 6M	25/03/2025	(925,049)
USD	(10,000,000)	USDLIB 3M	0.689	06/05/2025	659,890
EUR	(5,000,000)	EURIBOR 6M	1.028	14/05/2025	61,346
EUR	26,000,000	(0.384)	EURIBOR 6M	25/05/2025	(1,423,187)
USD	(35,000,000)	SOFRRATE	2.617	27/05/2025	222,202
EUR	(28,000,000)	EURIBOR 6M	1.246	27/05/2025	195,837
EUR	(14,000,000)	EURIBOR 6M	1.196	27/05/2025	118,467
EUR	(51,000,000)	EURIBOR 6M	(0.260)	03/06/2025	2,629,850
USD	(50,000,000)	SOFRRATE	2.523	03/06/2025	465,024
EUR	15,000,000	(0.260)	EURIBOR 6M	03/06/2025	(773,485)
EUR	15,000,000	(0.260)	EURIBOR 6M	03/06/2025	(773,485)
GBP	16,000,000	0.905	SONIO/N	07/06/2025	(926,887)
GBP	23,000,000	1.363	SONIO/N	07/06/2025	(978,638)
USD	(36,000,000)	SOFRRATE	2.737	09/06/2025	131,196
USD	(48,000,000)	SOFRRATE	2.889	10/06/2025	16,009
USD	(52,000,000)	STIB3M	SOFRRATE	11/06/2025	24,720
USD	42,000,000	SOFRRATE	MUTKCALM	11/06/2025	(363,316)
USD	(35,000,000)	SOFRRATE	2.809	16/06/2025	70,158
EUR	26,000,000	(0.381)	EURIBOR 6M	22/06/2025	(1,490,812)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(1,486,997)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(1,486,997)
EUR	26,000,000	(0.375)	EURIBOR 6M	22/06/2025	(1,486,234)
EUR	26,000,000	(0.339)	EURIBOR 6M	22/06/2025	(1,458,765)
EUR	26,000,000	(0.338)	EURIBOR 6M	22/06/2025	(1,458,383)
EUR	26,000,000	(0.329)	EURIBOR 6M	22/06/2025	(1,451,134)
EUR	30,000,000	(0.311)	EURIBOR 6M	22/06/2025	(1,658,978)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	(21,000,000)	EURIBOR 6M	2.122	23/06/2025	(338,173)
EUR	(10,000,000)	EURIBOR 6M	(0.306)	24/06/2025	551,722
EUR	5,000,000	(0.306)	EURIBOR 6M	24/06/2025	(275,861)
EUR	(36,000,000)	EURIBOR 6M	1.778	25/06/2025	(209,648)
EUR	(13,000,000)	EURIBOR 6M	(0.465)	01/07/2025	805,049
EUR	14,000,000	(0.465)	EURIBOR 6M	01/07/2025	(866,976)
EUR	20,000,000	(0.214)	EURIBOR 6M	15/07/2025	(1,038,952)
EUR	20,000,000	(0.199)	EURIBOR 6M	15/07/2025	(1,028,289)
EUR	20,000,000	(0.175)	EURIBOR 6M	15/07/2025	(1,011,973)
EUR	20,000,000	(0.172)	EURIBOR 6M	15/07/2025	(1,009,833)
EUR	25,000,000	(0.426)	EURIBOR 6M	15/07/2025	(1,514,568)
USD	(16,000,000)	SOFRRATE	1.630	16/07/2025	507,580
USD	(9,700,000)	SOFRRATE	1.624	16/07/2025	309,399
USD	(35,000,000)	SOFRRATE	2.575	16/07/2025	177,342
USD	(18,000,000)	SOFRRATE	2.510	16/07/2025	125,447
EUR	(84,700,000)	CDOR03	EURIBOR 3M	20/07/2025	133,656
USD	(21,400,000)	SOFRRATE	1.632	02/09/2025	702,118
EUR	25,000,000	(0.294)	EURIBOR 6M	15/09/2025	(1,502,109)
EUR	26,000,000	(0.422)	EURIBOR 6M	15/09/2025	(1,692,706)
EUR	26,000,000	(0.365)	EURIBOR 6M	15/09/2025	(1,634,587)
EUR	26,000,000	(0.364)	EURIBOR 6M	15/09/2025	(1,633,567)
EUR	26,100,000	(0.390)	EURIBOR 6M	15/09/2025	(1,665,951)
EUR	26,100,000	(0.388)	EURIBOR 6M	15/09/2025	(1,663,904)
USD	(58,000,000)	USDLIB 3M	0.330	23/09/2025	4,817,435
USD	15,000,000	0.330	USDLIB 3M	23/09/2025	(1,245,888)
EUR	(115,000,000)	CDOR03	EURIBOR 3M	20/10/2025	(161,851)
EUR	26,000,000	(0.415)	EURIBOR 6M	20/10/2025	(1,741,263)
EUR	(26,500,000)	EURIBOR 6M	0.736	22/10/2025	579,515
EUR	(6,000,000)	EURIBOR 6M	(0.372)	29/10/2025	395,760
EUR	(5,000,000)	EURIBOR 6M	(0.355)	29/10/2025	326,472
EUR	91,000,000	ESTRON	MUTKCALM	13/11/2025	(631,833)
EUR	(44,000,000)	EURIBOR 6M	1.257	24/11/2025	458,336
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	30/12/2025	(268,373)
USD	(73,000,000)	BBSW3M	SOFRRATE	05/01/2026	(120)
EUR	(22,000,000)	EURIBOR 6M	1.961	05/01/2026	(227,732)
EUR	(29,000,000)	EURIBOR 6M	2.138	27/01/2026	(498,411)
EUR	(17,000,000)	CDOR03	EURIBOR 3M	27/01/2026	(69,687)
GBP	20,000,000	1.160	SONIO/N	30/01/2026	(1,126,060)
GBP	25,000,000	1.171	SONIO/N	30/01/2026	(1,395,010)
GBP	25,000,000	1.172	SONIO/N	30/01/2026	(1,394,342)
EUR	(17,000,000)	CDOR03	ESTRON	31/01/2026	(38,794)
EUR	(165,000,000)	CDOR03	ESTRON	01/02/2026	(323,099)
EUR	(8,000,000)	EURIBOR 6M	(0.450)	01/02/2026	584,579
EUR	(8,000,000)	EURIBOR 6M	(0.496)	01/02/2026	598,942
EUR	13,000,000	(0.450)	EURIBOR 6M	01/02/2026	(949,941)
EUR	21,000,000	(0.496)	EURIBOR 6M	01/02/2026	(1,572,222)
USD	(75,000,000)	BBSW3M	SOFRRATE	02/02/2026	(54,715)
USD	(25,000,000)	USDLIB 3M	0.579	09/02/2026	2,079,502
USD	(75,000,000)	BBSW3M	SOFRRATE	14/02/2026	47,199
EUR	(60,000,000)	WIBR3M	EURIBOR 3M	16/02/2026	(416,297)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(45,000,000)	USDLIB 3M	0.474	17/02/2026	3,929,466
USD	(15,000,000)	USDLIB 3M	0.447	17/02/2026	1,324,230
USD	10,000,000	0.474	USDLIB 3M	17/02/2026	(873,215)
USD	10,000,000	0.958	USDLIB 3M	17/02/2026	(696,343)
USD	15,000,000	0.474	USDLIB 3M	17/02/2026	(1,309,822)
EUR	(30,000,000)	EURIBOR 6M	(0.025)	20/02/2026	1,734,973
EUR	15,000,000	(0.025)	EURIBOR 6M	20/02/2026	(867,487)
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	04/03/2026	(361,490)
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	11/03/2026	(314,918)
USD	(26,000,000)	USDLIB 3M	0.938	31/03/2026	1,883,721
USD	10,000,000	0.938	USDLIB 3M	31/03/2026	(724,508)
EUR	(8,000,000)	EURIBOR 6M	(0.255)	15/04/2026	563,669
EUR	25,000,000	(0.255)	EURIBOR 6M	15/04/2026	(1,761,466)
USD	(42,000,000)	USDLIB 3M	0.975	20/04/2026	3,111,800
USD	21,000,000	0.975	USDLIB 3M	20/04/2026	(1,555,900)
EUR	(23,000,000)	EURIBOR 6M	0.302	28/04/2026	1,145,957
EUR	(9,000,000)	EURIBOR 6M	2.081	28/04/2026	(134,241)
EUR	26,000,000	(0.177)	EURIBOR 6M	30/04/2026	(1,780,127)
EUR	27,000,000	(0.123)	EURIBOR 6M	30/04/2026	(1,791,911)
EUR	118,000,000	ESTRON	MUTKCALM	06/05/2026	(1,226,143)
USD	(28,000,000)	USDLIB 3M	0.884	20/05/2026	2,208,856
USD	(20,000,000)	SOFRRATE	1.651	20/05/2026	832,352
EUR	(19,000,000)	EURIBOR 6M	(0.231)	03/06/2026	1,385,968
EUR	(25,000,000)	EURIBOR 6M	(0.269)	09/06/2026	1,875,686
USD	(37,250,000)	SOFRRATE	2.496	12/06/2026	445,722
USD	(104,000,000)	CDOR03	SOFRRATE	21/06/2026	85,124
EUR	26,000,000	(0.318)	EURIBOR 6M	22/06/2026	(2,043,230)
EUR	26,000,000	(0.312)	EURIBOR 6M	22/06/2026	(2,037,184)
EUR	26,000,000	(0.299)	EURIBOR 6M	22/06/2026	(2,024,085)
EUR	26,000,000	(0.290)	EURIBOR 6M	22/06/2026	(2,015,521)
EUR	26,000,000	(0.160)	EURIBOR 6M	22/06/2026	(1,884,529)
EUR	(35,000,000)	EURIBOR 6M	(0.253)	29/06/2026	2,661,813
EUR	31,000,000	0.022	EURIBOR 6M	15/07/2026	(1,970,537)
EUR	11,000,000	(0.304)	EURIBOR 6M	21/07/2026	(878,191)
EUR	11,000,000	(0.274)	EURIBOR 6M	21/07/2026	(861,850)
EUR	11,000,000	(0.263)	EURIBOR 6M	21/07/2026	(856,225)
EUR	(56,000,000)	CDOR03	EURIBOR 3M	03/08/2026	(391,391)
EUR	74,000,000	ESTRON	MUTKCALM	08/08/2026	(683,271)
EUR	62,000,000	ESTRON	MUTKCALM	12/08/2026	(569,380)
USD	75,000,000	SOFRRATE	MUTKCALM	16/09/2026	(414,536)
USD	74,000,000	SOFRRATE	MUTKCALM	29/09/2026	(184,780)
USD	(38,000,000)	SOFRRATE	1.088	30/09/2026	2,385,725
EUR	(30,000,000)	EURIBOR 6M	(0.174)	05/10/2026	2,367,770
EUR	(20,000,000)	EURIBOR 6M	(0.318)	08/10/2026	1,720,295
EUR	10,000,000	(0.318)	EURIBOR 6M	08/10/2026	(860,147)
USD	(58,000,000)	USDLIB 3M	1.148	20/10/2026	4,389,581
USD	18,000,000	1.148	USDLIB 3M	20/10/2026	(1,362,284)
USD	20,000,000	1.148	USDLIB 3M	20/10/2026	(1,513,649)
GBP	20,000,000	1.159	SONIO/N	22/10/2026	(1,307,271)
GBP	20,000,000	1.161	SONIO/N	22/10/2026	(1,305,380)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	25,000,000	(0.076)	EURIBOR 6M	31/10/2026	(1,897,633)
EUR	26,000,000	(0.088)	EURIBOR 6M	31/10/2026	(1,988,684)
EUR	(48,000,000)	EURIBOR 6M	(0.083)	24/11/2026	3,752,408
EUR	5,000,000	(0.083)	EURIBOR 6M	24/11/2026	(390,876)
EUR	5,000,000	(0.083)	EURIBOR 6M	24/11/2026	(390,876)
EUR	8,000,000	(0.083)	EURIBOR 6M	24/11/2026	(625,401)
EUR	25,000,000	(0.101)	EURIBOR 6M	25/11/2026	(1,975,860)
EUR	25,000,000	(0.097)	EURIBOR 6M	25/11/2026	(1,971,619)
EUR	25,000,000	(0.095)	EURIBOR 6M	25/11/2026	(1,968,787)
EUR	(40,000,000)	EURIBOR 6M	1.458	18/12/2026	487,243
EUR	10,000,000	1.458	EURIBOR 6M	18/12/2026	(121,811)
EUR	25,000,000	1.037	EURIBOR 6M	15/01/2027	(718,317)
EUR	25,000,000	1.074	EURIBOR 6M	15/01/2027	(675,512)
EUR	26,000,000	(0.089)	EURIBOR 6M	15/01/2027	(2,072,519)
USD	(45,000,000)	SOFRRATE	1.244	18/01/2027	2,772,662
USD	(75,000,000)	SOFRRATE	1.354	19/01/2027	4,250,794
USD	(61,000,000)	BBSW3M	SOFRRATE	25/01/2027	32,237
EUR	(42,000,000)	EURIBOR 6M	(0.302)	26/01/2027	3,812,281
EUR	5,000,000	(0.302)	EURIBOR 6M	26/01/2027	(455,582)
USD	(20,000,000)	SOFRRATE	1.523	31/01/2027	995,554
USD	(56,000,000)	SOFRRATE	1.472	08/02/2027	2,948,560
USD	(25,000,000)	SOFRRATE	1.768	24/02/2027	1,007,303
EUR	30,000,000	(0.127)	EURIBOR 6M	25/02/2027	(2,535,361)
USD	(38,000,000)	SOFRRATE	1.473	27/02/2027	2,047,039
USD	5,000,000	1.473	SOFRRATE	27/02/2027	(269,347)
USD	10,000,000	1.473	SOFRRATE	27/02/2027	(538,695)
EUR	(38,000,000)	EURIBOR 6M	0.647	02/03/2027	1,800,760
EUR	(18,000,000)	EURIBOR 6M	2.189	02/03/2027	(325,006)
USD	(40,000,000)	SOFRRATE	1.575	09/03/2027	1,996,779
EUR	(18,000,000)	EURIBOR 6M	0.760	22/03/2027	786,935
USD	(23,000,000)	SOFRRATE	1.950	24/03/2027	780,323
USD	(38,000,000)	USDLIB 3M	1.284	25/03/2027	2,814,917
USD	10,000,000	1.284	USDLIB 3M	25/03/2027	(740,768)
USD	(20,000,000)	SOFRRATE	2.247	06/04/2027	426,871
USD	(70,000,000)	SOFRRATE	2.585	20/04/2027	488,942
USD	(48,000,000)	SOFRRATE	2.719	28/04/2027	69,470
EUR	25,000,000	(0.062)	EURIBOR 6M	30/04/2027	(2,150,091)
EUR	26,000,000	(0.063)	EURIBOR 6M	30/04/2027	(2,237,347)
EUR	26,000,000	(0.019)	EURIBOR 6M	30/04/2027	(2,182,891)
EUR	27,000,000	(0.004)	EURIBOR 6M	30/04/2027	(2,246,698)
EUR	27,000,000	0.019	EURIBOR 6M	30/04/2027	(2,216,798)
EUR	(25,000,000)	EURIBOR 6M	1.286	05/05/2027	540,271
EUR	15,000,000	1.286	EURIBOR 6M	05/05/2027	(324,163)
USD	(44,000,000)	SOFRRATE	2.592	19/05/2027	366,606
USD	14,000,000	2.592	SOFRRATE	19/05/2027	(116,647)
EUR	(37,500,000)	EURIBOR 6M	1.367	24/05/2027	721,318
USD	(38,000,000)	SOFRRATE	2.677	25/05/2027	182,773
EUR	(18,000,000)	EURIBOR 6M	1.465	25/05/2027	261,844
EUR	26,000,000	(0.074)	EURIBOR 6M	25/05/2027	(2,301,285)
EUR	26,000,000	(0.065)	EURIBOR 6M	25/05/2027	(2,290,038)



# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	(0.055)	EURIBOR 6M	25/05/2027	(2,276,917)
EUR	26,000,000	(0.052)	EURIBOR 6M	25/05/2027	(2,273,168)
EUR	(9,000,000)	EURIBOR 6M	1.944	26/05/2027	(53,828)
USD	(45,000,000)	SOFRRATE	2.574	07/06/2027	455,346
EUR	(28,000,000)	EURIBOR 6M	1.541	09/06/2027	339,390
EUR	(43,000,000)	EURIBOR 6M	1.474	14/06/2027	680,206
EUR	(33,000,000)	EURIBOR 6M	1.785	16/06/2027	48,176
EUR	21,000,000	(0.104)	EURIBOR 6M	22/06/2027	(1,949,454)
EUR	25,000,000	(0.374)	EURIBOR 6M	22/06/2027	(2,645,363)
EUR	26,000,000	(0.221)	EURIBOR 6M	22/06/2027	(2,559,619)
EUR	26,000,000	(0.107)	EURIBOR 6M	22/06/2027	(2,417,353)
EUR	(20,000,000)	EURIBOR 6M	2.284	29/06/2027	(434,562)
GBP	15,000,000	1.173	SONIO/N	22/07/2027	(1,100,002)
GBP	15,000,000	1.174	SONIO/N	22/07/2027	(1,099,820)
EUR	25,000,000	0.025	EURIBOR 6M	30/07/2027	(2,148,407)
EUR	27,000,000	0.026	EURIBOR 6M	30/07/2027	(2,318,877)
EUR	(38,000,000)	EURIBOR 6M	1.456	15/09/2027	684,059
EUR	26,000,000	(0.215)	EURIBOR 6M	15/09/2027	(2,685,618)
EUR	(26,000,000)	EURIBOR 6M	1.008	05/10/2027	1,016,107
EUR	(60,000,000)	EURIBOR 6M	(0.341)	15/10/2027	6,757,428
EUR	(15,000,000)	EURIBOR 6M	(0.437)	15/10/2027	1,772,750
EUR	3,000,000	(0.437)	EURIBOR 6M	15/10/2027	(354,550)
EUR	26,000,000	(0.113)	EURIBOR 6M	22/10/2027	(2,588,866)
EUR	27,800,000	(0.072)	EURIBOR 6M	25/10/2027	(2,712,876)
EUR	27,800,000	(0.069)	EURIBOR 6M	25/10/2027	(2,707,391)
EUR	28,000,000	0.108	EURIBOR 6M	25/10/2027	(2,451,133)
EUR	28,000,000	0.118	EURIBOR 6M	25/10/2027	(2,435,614)
USD	(14,600,000)	SOFRRATE	2.658	25/11/2027	86,494
EUR	11,000,000	(0.392)	EURIBOR 6M	09/01/2028	(1,314,528)
EUR	(19,500,000)	EURIBOR 6M	2.332	27/02/2028	(469,039)
EUR	(37,000,000)	EURIBOR 6M	0.301	07/03/2028	3,096,058
GBP	(9,900,000)	SONIO/N	0.060	08/04/2028	1,536,509
EUR	(40,000,000)	EURIBOR 6M	(0.362)	15/04/2028	4,993,146
EUR	5,000,000	(0.362)	EURIBOR 6M	15/04/2028	(624,143)
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(1,248,287)
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(1,248,287)
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(1,248,287)
EUR	20,000,000	0.109	EURIBOR 6M	25/05/2028	(2,014,256)
EUR	20,000,000	0.118	EURIBOR 6M	25/05/2028	(2,003,973)
EUR	(57,800,000)	EURIBOR 6M	(0.020)	21/06/2028	6,418,305
EUR	(50,000,000)	EURIBOR 6M	(0.013)	21/06/2028	5,533,627
EUR	10,000,000	(0.013)	EURIBOR 6M	21/06/2028	(1,106,725)
EUR	26,000,000	(0.154)	EURIBOR 6M	22/06/2028	(3,084,735)
EUR	26,000,000	(0.147)	EURIBOR 6M	22/06/2028	(3,074,353)
EUR	(18,000,000)	EURIBOR 6M	2.366	28/06/2028	(451,626)
EUR	25,000,000	0.021	EURIBOR 6M	15/07/2028	(2,677,096)
EUR	25,000,000	1.110	EURIBOR 6M	15/07/2028	(1,079,660)
EUR	25,000,000	1.153	EURIBOR 6M	15/07/2028	(1,014,469)
EUR	26,000,000	0.020	EURIBOR 6M	15/07/2028	(2,785,007)
EUR	(114,000,000)	EURIBOR 6M	1.158	05/09/2028	4,799,415

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	20,000,000	1.158	EURIBOR 6M	05/09/2028	(842,003)
EUR	20,000,000	1.158	EURIBOR 6M	05/09/2028	(842,003)
EUR	24,000,000	1.158	EURIBOR 6M	05/09/2028	(1,010,403)
EUR	25,000,000	1.158	EURIBOR 6M	05/09/2028	(1,052,503)
EUR	(33,000,000)	EURIBOR 6M	(0.016)	13/10/2028	3,826,238
EUR	(52,000,000)	EURIBOR 6M	0.028	25/10/2028	5,913,637
USD	(26,000,000)	USDLIB 3M	1.448	26/10/2028	2,340,895
EUR	(28,000,000)	EURIBOR 6M	0.070	27/10/2028	3,119,544
EUR	28,284,000	0.226	EURIBOR 6M	01/11/2028	(2,613,023)
EUR	59,575,000	0.293	EURIBOR 6M	03/11/2028	(5,318,405)
EUR	29,552,000	0.077	EURIBOR 6M	08/12/2028	(2,943,242)
EUR	29,573,000	0.093	EURIBOR 6M	11/12/2028	(2,924,999)
EUR	(26,000,000)	EURIBOR 6M	(0.146)	21/01/2029	3,369,706
EUR	29,895,000	0.387	EURIBOR 6M	25/01/2029	(2,560,368)
EUR	(19,000,000)	EURIBOR 6M	0.739	03/03/2029	1,402,782
USD	(31,407,000)	USDLIB 3M	1.888	04/03/2029	1,476,111
USD	(50,000,000)	USDLIB 3M	2.075	11/03/2029	1,949,691
USD	(13,000,000)	USDLIB 3M	1.966	11/03/2029	567,480
USD	(11,000,000)	USDLIB 3M	1.957	11/03/2029	484,153
USD	(10,000,000)	USDLIB 3M	1.969	11/03/2029	435,034
USD	(10,000,000)	SOFRRATE	1.951	15/03/2029	466,641
USD	(10,000,000)	SOFRRATE	1.516	15/03/2029	731,539
USD	10,000,000	1.516	SOFRRATE	15/03/2029	(731,539)
USD	10,000,000	1.951	SOFRRATE	15/03/2029	(466,641)
EUR	(40,000,000)	EURIBOR 6M	1.563	11/05/2029	990,531
EUR	14,000,000	1.563	EURIBOR 6M	11/05/2029	(346,686)
EUR	(16,500,000)	EURIBOR 6M	1.473	19/05/2029	516,250
EUR	(25,000,000)	EURIBOR 6M	1.550	24/05/2029	672,523
EUR	(16,000,000)	EURIBOR 6M	1.558	01/06/2029	428,375
USD	(20,000,000)	SOFRRATE	2.792	16/06/2029	(60)
EUR	26,000,000	(0.088)	EURIBOR 6M	16/06/2029	(3,570,613)
EUR	26,200,000	(0.484)	ESTRON	22/06/2029	(3,867,351)
EUR	(15,000,000)	EURIBOR 6M	2.400	28/06/2029	(390,016)
EUR	(202,000,000)	EURIBOR 6M	2.286	15/11/2029	(3,595,200)
EUR	120,600,000	0.056	EURIBOR 6M	17/01/2030	(5,281,403)
EUR	20,000,000	0.054	EURIBOR 6M	22/06/2030	(3,023,773)
EUR	20,000,000	0.057	EURIBOR 6M	22/06/2030	(3,020,044)
EUR	20,000,000	0.089	EURIBOR 6M	15/07/2030	(2,928,876)
EUR	25,000,000	0.111	EURIBOR 6M	15/07/2030	(3,616,146)
EUR	25,000,000	(0.070)	ESTRON	15/07/2030	(3,487,456)
NOK	(400,000,000)	NIBOR 6M	1.170	19/08/2030	5,472,215
EUR	(25,000,000)	EURIBOR 6M	(0.166)	15/09/2030	4,311,965
EUR	(25,000,000)	EURIBOR 6M	(0.167)	15/09/2030	4,315,123
USD	(60,000,000)	USDLIB 3M	0.689	27/09/2030	10,011,770
USD	20,000,000	0.689	USDLIB 3M	27/09/2030	(3,337,257)
USD	20,000,000	0.689	USDLIB 3M	27/09/2030	(3,337,257)
EUR	25,000,000	0.164	EURIBOR 6M	25/11/2030	(3,753,137)
EUR	(29,000,000)	EURIBOR 6M	(0.005)	12/02/2031	4,875,905
EUR	10,000,000	(0.005)	EURIBOR 6M	12/02/2031	(1,681,347)
EUR	15,000,000	0.153	EURIBOR 6M	15/02/2031	(2,329,677)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	25,000,000	0.174	EURIBOR 6M	15/02/2031	(3,839,960)
USD	(74,000,000)	USDLIB 3M	1.639	16/04/2031	7,867,030
USD	10,000,000	1.639	USDLIB 3M	16/04/2031	(1,063,112)
EUR	11,700,000	0.270	EURIBOR 6M	25/05/2031	(1,792,534)
EUR	15,300,000	0.267	EURIBOR 6M	25/05/2031	(2,348,533)
EUR	15,300,000	0.271	EURIBOR 6M	25/05/2031	(2,342,811)
EUR	15,300,000	0.274	EURIBOR 6M	25/05/2031	(2,338,996)
EUR	15,300,000	0.305	EURIBOR 6M	25/05/2031	(2,299,578)
EUR	15,500,000	0.118	EURIBOR 6M	25/05/2031	(2,571,173)
EUR	21,400,000	0.366	EURIBOR 6M	25/05/2031	(3,107,913)
EUR	21,400,000	0.367	EURIBOR 6M	25/05/2031	(3,106,134)
EUR	30,000,000	0.716	EURIBOR 6M	25/05/2031	(3,484,244)
EUR	30,000,000	0.723	EURIBOR 6M	25/05/2031	(3,466,791)
EUR	30,000,000	0.724	EURIBOR 6M	25/05/2031	(3,465,545)
EUR	30,000,000	0.731	EURIBOR 6M	25/05/2031	(3,446,845)
EUR	10,000,000	0.299	EURIBOR 6M	15/07/2031	(1,508,603)
EUR	20,000,000	0.138	EURIBOR 6M	15/07/2031	(3,297,313)
EUR	20,000,000	0.301	EURIBOR 6M	15/07/2031	(3,013,682)
EUR	(58,000,000)	EURIBOR 6M	(0.084)	08/09/2031	10,966,151
EUR	18,000,000	(0.084)	EURIBOR 6M	08/09/2031	(3,403,288)
EUR	20,000,000	(0.084)	EURIBOR 6M	08/09/2031	(3,781,431)
EUR	20,000,000	(0.084)	EURIBOR 6M	08/09/2031	(3,781,431)
EUR	(74,600,000)	EURIBOR 6M	0.194	15/09/2031	12,248,214
EUR	(25,000,000)	EURIBOR 6M	(0.110)	15/09/2031	4,806,540
EUR	25,000,000	(0.110)	EURIBOR 6M	15/09/2031	(4,806,540)
USD	(14,500,000)	SOFRRATE	3.080	22/09/2031	(319,478)
EUR	10,000,000	0.199	EURIBOR 6M	22/10/2031	(1,662,414)
EUR	24,000,000	0.232	EURIBOR 6M	22/10/2031	(3,917,725)
USD	(18,000,000)	USDLIB 3M	1.598	25/10/2031	2,088,113
USD	8,000,000	1.598	USDLIB 3M	25/10/2031	(928,050)
EUR	22,500,000	2.030	EURIBOR 6M	09/01/2032	(290,897)
USD	(25,000,000)	SOFRRATE	1.475	18/01/2032	2,587,223
EUR	22,200,000	2.413	EURIBOR 6M	20/01/2032	451,823
EUR	13,200,000	2.393	EURIBOR 6M	25/02/2032	239,169
EUR	33,207,000	1.185	EURIBOR 6M	10/03/2032	(2,079,767)
USD	(22,000,000)	SOFRRATE	1.635	27/03/2032	2,081,484
USD	4,400,000	1.635	SOFRRATE	27/03/2032	(416,297)
USD	4,400,000	1.635	SOFRRATE	27/03/2032	(415,643)
USD	5,000,000	1.635	SOFRRATE	27/03/2032	(473,065)
USD	(25,000,000)	SOFRRATE	2.568	19/04/2032	428,028
EUR	(30,000,000)	EURIBOR 6M	1.547	03/05/2032	1,689,468
EUR	(5,000,000)	EURIBOR 6M	1.547	03/05/2032	281,578
EUR	5,000,000	1.547	EURIBOR 6M	03/05/2032	(281,578)
EUR	5,000,000	1.547	EURIBOR 6M	03/05/2032	(281,578)
EUR	10,000,000	1.547	EURIBOR 6M	03/05/2032	(563,156)
EUR	(25,000,000)	EURIBOR 6M	1.754	11/05/2032	952,981
EUR	(9,000,000)	EURIBOR 6M	1.752	14/05/2032	347,189
EUR	4,500,000	1.752	EURIBOR 6M	14/05/2032	(173,594)
EUR	24,000,000	2.074	EURIBOR 6M	07/06/2032	(276,675)
EUR	30,000,000	1.737	EURIBOR 6M	07/06/2032	(1,260,942)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	(100,000,000)	EURIBOR 6M	2.078	15/06/2032	1,192,915
EUR	(40,000,000)	EURIBOR 6M	2.065	15/06/2032	525,319
EUR	(40,000,000)	EURIBOR 6M	2.064	15/06/2032	527,143
EUR	50,000,000	2.078	EURIBOR 6M	15/06/2032	(596,457)
EUR	50,000,000	2.078	EURIBOR 6M	15/06/2032	(596,457)
EUR	(34,000,000)	EURIBOR 6M	2.442	21/06/2032	(679,716)
EUR	(22,600,000)	EURIBOR 6M	2.556	06/07/2032	(708,371)
EUR	(19,000,000)	EURIBOR 6M	1.837	06/07/2032	637,846
EUR	22,600,000	2.556	EURIBOR 6M	06/07/2032	708,371
EUR	24,000,000	2.115	EURIBOR 6M	06/07/2032	(211,233)
EUR	24,000,000	2.118	EURIBOR 6M	06/07/2032	(205,731)
EUR	(45,000,000)	EURIBOR 6M	1.682	15/09/2032	2,240,274
EUR	18,000,000	1.682	EURIBOR 6M	15/09/2032	(896,110)
USD	(30,000,000)	USDLIB 3M	2.031	15/11/2033	2,545,862
USD	(25,000,000)	SOFRRATE	2.332	15/11/2033	960,004
USD	(24,926,000)	USDLIB 3M	1.951	15/11/2033	2,276,214
USD	(20,000,000)	SOFRRATE	3.095	15/11/2033	(464,990)
EUR	(14,000,000)	EURIBOR 6M	0.543	07/02/2034	2,515,319
EUR	(32,000,000)	EURIBOR 6M	1.647	05/05/2034	2,185,680
EUR	14,000,000	1.647	EURIBOR 6M	05/05/2034	(956,235)
EUR	18,000,000	1.647	EURIBOR 6M	05/05/2034	(1,229,445)
USD	(13,000,000)	SOFRRATE	2.738	25/05/2034	119,960
USD	(8,000,000)	SOFRRATE	2.857	16/06/2034	(9,048)
USD	(20,000,000)	SOFRRATE	3.037	03/11/2035	(259,873)
USD	(64,000,000)	USDLIB 3M	2.198	05/11/2035	4,611,384
USD	(25,000,000)	USDLIB 3M	2.279	05/11/2035	1,648,688
USD	(22,000,000)	USDLIB 3M	1.511	05/11/2035	2,732,289
USD	(20,000,000)	USDLIB 3M	1.815	05/11/2035	2,022,015
EUR	(5,000,000)	EURIBOR 6M	1.727	21/04/2036	376,937
EUR	(3,200,000)	EURIBOR 6M	1.901	21/04/2036	179,249
EUR	2,500,000	1.727	EURIBOR 6M	21/04/2036	(188,468)
EUR	10,000,000	0.322	EURIBOR 6M	04/06/2036	(2,504,493)
EUR	20,000,000	0.322	EURIBOR 6M	04/06/2036	(5,008,985)
EUR	13,100,000	1.927	EURIBOR 6M	04/02/2037	(761,348)
EUR	(16,700,000)	EURIBOR 6M	1.928	31/03/2037	985,923
EUR	(8,000,000)	EURIBOR 6M	2.477	30/06/2037	(72,545)
EUR	9,500,000	0.577	EURIBOR 6M	15/01/2040	(2,464,910)
EUR	9,400,000	0.578	EURIBOR 6M	25/04/2040	(2,482,625)
EUR	9,250,000	0.584	EURIBOR 6M	22/06/2040	(2,472,382)
EUR	9,500,000	0.577	EURIBOR 6M	22/04/2041	(2,586,591)
EUR	(55,000,000)	EURIBOR 6M	0.578	15/04/2043	15,709,148
EUR	10,000,000	0.578	EURIBOR 6M	15/04/2043	(2,856,209)
EUR	(49,400,000)	EURIBOR 6M	0.087	15/01/2046	2,227,175
EUR	12,000,000	1.987	EURIBOR 6M	22/10/2046	(446,213)
EUR	12,200,000	1.926	EURIBOR 6M	22/10/2046	(591,149)
EUR	11,000,000	0.494	EURIBOR 6M	15/04/2047	(3,531,571)
EUR	(10,500,000)	EURIBOR 6M	0.560	17/10/2047	3,241,027
EUR	(33,300,000)	EURIBOR 6M	2.432	04/02/2048	(1,840,539)
USD	12,000,000	2.661	SOFRRATE	14/11/2050	90,438
USD	32,663,000	2.201	USDLIB 3M	14/11/2050	(2,568,628)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (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	(9,000,000)	EURIBOR 6M	0.339	03/01/2051	3,293,043
EUR	(2,500,000)	EURIBOR 6M	0.339	03/01/2051	914,734
EUR	2,500,000	0.339	EURIBOR 6M	03/01/2051	(914,734)
EUR	2,500,000	1.027	EURIBOR 6M	03/01/2051	(548,395)
EUR	9,000,000	0.339	EURIBOR 6M	03/01/2051	(3,293,043)
EUR	10,400,000	1.948	EURIBOR 6M	03/01/2051	(259,966)
USD	(2,000,000)	USDLIB 3M	1.596	06/08/2051	504,093
EUR	(62,000,000)	EURIBOR 6M	0.538	13/10/2051	20,152,902
EUR	(6,500,000)	EURIBOR 6M	2.199	13/10/2051	(211,666)
EUR	3,000,000	0.538	EURIBOR 6M	13/10/2051	(975,127)
EUR	3,600,000	0.538	EURIBOR 6M	13/10/2051	(1,170,153)
EUR	5,000,000	0.538	EURIBOR 6M	13/10/2051	(1,625,212)
EUR	10,000,000	0.538	EURIBOR 6M	13/10/2051	(3,250,424)
EUR	10,000,000	0.538	EURIBOR 6M	13/10/2051	(3,250,424)
EUR	20,000,000	0.538	EURIBOR 6M	13/10/2051	(6,500,849)
EUR	(21,033,000)	EURIBOR 6M	0.199	03/11/2051	2,751,640
EUR	(12,842,000)	EURIBOR 6M	1.626	03/11/2051	(47,802)
EUR	(10,012,000)	EURIBOR 6M	0.276	03/11/2051	1,237,037
EUR	(18,000,000)	EURIBOR 6M	0.311	24/11/2051	6,796,578
EUR	(12,842,000)	EURIBOR 6M	1.604	08/12/2051	(33,646)
EUR	(10,292,000)	EURIBOR 6M	0.123	08/12/2051	1,407,525
EUR	(10,278,000)	EURIBOR 6M	0.115	09/12/2051	1,413,992
EUR	12,000,000	1.533	EURIBOR 6M	15/01/2052	(1,324,805)
EUR	(10,941,000)	EURIBOR 6M	0.390	26/01/2052	1,204,525
EUR	(11,708,000)	EURIBOR 6M	0.521	16/02/2052	1,137,242
EUR	(8,408,000)	EURIBOR 6M	0.719	07/04/2052	647,719
EUR	(13,303,000)	EURIBOR 6M	0.861	13/04/2052	845,693
EUR	(22,850,000)	EURIBOR 6M	0.431	15/04/2052	8,069,682
EUR	4,500,000	0.431	EURIBOR 6M	15/04/2052	(1,589,215)
EUR	8,800,000	0.431	EURIBOR 6M	15/04/2052	(3,107,799)
EUR	(107,500,000)	EURIBOR 6M	1.936	14/06/2052	2,243,594
EUR	(16,000,000)	EURIBOR 6M	1.929	14/06/2052	360,966
EUR	20,000,000	1.936	EURIBOR 6M	14/06/2052	(417,413)
EUR	42,500,000	1.936	EURIBOR 6M	14/06/2052	(887,002)
EUR	(36,000,000)	EURIBOR 6M	0.587	26/10/2057	11,991,849
EUR	10,000,000	0.587	EURIBOR 6M	26/10/2057	(3,331,069)
EUR	16,000,000	0.587	EURIBOR 6M	26/10/2057	(5,329,711)
USD	6,500,000	2.385	SOFRRATE	06/11/2060	100,690
USD	24,616,000	2.058	USDLIB 3M	06/11/2060	(1,999,790)
EUR	(11,000,000)	EURIBOR 6M	0.365	11/07/2068	4,597,045
EUR	(5,824,000)	EURIBOR 6M	0.347	11/07/2068	2,464,891
EUR	(5,815,000)	EURIBOR 6M	0.352	11/07/2068	2,451,272
EUR	(5,815,000)	EURIBOR 6M	0.341	11/07/2068	2,471,783
EUR	(5,421,000)	EURIBOR 6M	0.311	02/02/2072	2,394,117
EUR	(5,421,000)	EURIBOR 6M	0.303	02/02/2072	2,408,096
EUR	(5,421,000)	EURIBOR 6M	0.301	02/02/2072	2,410,717
EUR	(13,000,000)	EURIBOR 6M	0.357	07/02/2072	5,549,687
EUR	(2,000,000)	EURIBOR 6M	0.433	04/03/2072	805,724
					<b>(45,592,166)</b>

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

##### Interest Linked swaps

Currency	Notional	Coupon	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(25,000,000)	0.0113	HICP	15/12/2029	(4,173,011)
EUR	25,000,000	0.0162	HICP	15/12/2029	3,495,481
EUR	(55,000,000)	0.0351	HICP	15/04/2026	(101)
					<b>(677,631)</b>

There are the following open Credit Default Swaps (CDS) positions at June 30, 2022:

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain (in EUR)
SELL	GGB 2 02/24/24 PSI	Credit Default Swaps	20/12/2024	USD	345	1,000,000	1,815
SELL	LITHUN 6.625 02/01/22 REGS	Credit Default Swaps	20/10/2025	USD	40	500,000	4,573
							<b>6,388</b>
							<b>(46,263,409)</b>

### 12 - REPOS AND REVERSE REPOS

As at June 30, 2022, 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	4,100,000	ITALY 4.75% 13-01.09.44 BTP	4,544,607	01/07/2022
EUR	5,000,000	BTPS 3.85% 18-01.09.49 /BTP	4,806,658	01/07/2022
EUR	5,000,000	ITALY 0.50% 20-01.02.26 /BTP	4,592,166	01/07/2022
EUR	30,000,000	SPAIN 2.35% 17-30.07.33 REGS	29,358,864	01/07/2022
EUR	15,000,000	PORTUGAL 1.65% 22-16.07.32	13,668,751	01/07/2022
CAD	20,000,000	CANADA GOVT 1.50% 21-01.12.31	12,506,806	04/07/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	24,841,534	04/07/2022
EUR	40,000,000	FRANCE 0% 19-25.03.25 /OAT	38,663,820	04/07/2022
GBP	25,000,000	UK 1.25% 17-22.07.27	28,031,496	04/07/2022
GBP	20,000,000	UK T BILL 0.125% 20-30.01.26	21,713,101	04/07/2022
GBP	16,000,000	UK T BILL 0.625% 19-07.06.25	17,846,768	04/07/2022
GBP	35,300,000	UK 1.625% 18-22.10.71	29,422,652	04/07/2022
EUR	50,000,000	FRANCE 0.75% 17-25.11.28 /OAT	47,635,000	05/07/2022
EUR	20,000,000	NETHERLANDS 0.25% 15-15.07.25	19,533,200	05/07/2022
EUR	10,000,000	ITALY 0.95% 21-01.12.31 /BTP	7,980,005	05/07/2022
EUR	10,000,000	SPANISH GOV 0.50% 21-31.10.31	8,392,072	05/07/2022
EUR	25,000,000	SPAIN 1.95% 16-30.04.26	25,444,173	05/07/2022
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	24,726,137	05/07/2022
EUR	10,000,000	FINLAND 1.375% 17-15.04.47	8,284,713	05/07/2022
EUR	25,000,000	BELGIUM 0.8% 15-22.06.25 REGS	24,767,628	05/07/2022
EUR	15,000,000	NTH RHINE-W 0.50% 21-15.01.52	8,996,706	05/07/2022
EUR	50,000,000	BELGIUM 0.8% 18-22.06.28 REGS	50,045,226	06/07/2022
EUR	2,000,000	GERMANY 3.25% 10-04.07.42	2,554,642	06/07/2022
EUR	50,000,000	BELGIUM 0.8% 15-22.06.25 REGS	49,536,460	06/07/2022
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	24,316,283	06/07/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	24,884,430	06/07/2022
EUR	25,000,000	BELGIUM 1% 16-22.06.26	24,424,750	06/07/2022
GBP	12,500,000	UK 2.75% 14-07.09.24	14,923,577	06/07/2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	66,000,000	BELGIUM 0.8% 15-22.06.25 REGS	65,183,675	06/07/2022
EUR	20,000,000	GERMANY 3.25% 10-04.07.42	25,915,516	06/07/2022
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	24,825,525	06/07/2022
GBP	40,000,000	UK T BILL 0.375% 21-22.10.26	43,426,375	06/07/2022
EUR	15,000,000	ITALY 5% 07-01.08.39 BTP	17,941,239	07/07/2022
EUR	25,000,000	FRANCE O.A. 0% 25.11.30 /OAT	21,062,952	07/07/2022
EUR	30,000,000	EU 0.20% 21-04.06.36	21,570,000	07/07/2022
EUR	8,500,000	ITALY 4.75% 13-01.09.44 BTP	9,762,250	07/07/2022
EUR	15,000,000	ITALY 4.75% 13-01.09.44 BTP	17,227,500	07/07/2022
EUR	10,000,000	ITALY 3.25% 14-01.09.46 /BTP	9,230,000	07/07/2022
EUR	13,000,000	ITALY 3.45% 17-01.03.48 BTP	12,317,500	07/07/2022
EUR	50,000,000	KFW 1.375% 22-07.06.32	45,775,000	07/07/2022
EUR	19,000,000	BTPS 3.85% 18-01.09.49 /BTP	19,133,000	07/07/2022
EUR	10,000,000	ITALY 4.75% 13-01.09.44 BTP	11,813,070	07/07/2022
EUR	10,000,000	ITALY 5% 09-01.09.40 BTP	12,039,670	07/07/2022
EUR	20,000,000	ITALY 4% 05-01.02.37 BTP	21,137,227	07/07/2022
GBP	51,000,000	UK T BILL 0.625% 19-07.06.25	57,862,360	07/07/2022
EUR	56,000,000	ITALY 2.1% 19-15.07.26 /BTP	55,790,512	07/07/2022
EUR	20,000,000	BTPS 3.35% 18-01.03.35 /BTP	20,222,336	07/07/2022
EUR	15,000,000	SPAIN 1.45% 19-30.04.29	14,498,859	07/07/2022
CAD	25,000,000	CND GVT 2.25% 18-01.06.29	17,307,964	07/07/2022
EUR	20,000,000	BELGIUM 0.35% 22-22.06.32	16,560,000	07/07/2022
EUR	20,000,000	NETHER GOVE 0% 20-15.07.30	17,255,000	08/07/2022
EUR	50,000,000	FRANCE 2.75% 25.10.27 OAT REGS	53,672,369	08/07/2022
EUR	25,000,000	SPAIN 1.3% 16-31.10.26	24,794,925	08/07/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	24,624,840	08/07/2022
EUR	25,000,000	KFW 1.375% 22-07.06.32	22,995,589	08/07/2022
EUR	10,000,000	SPAIN 2.35% 17-30.07.33 REGS	10,092,377	08/07/2022
EUR	30,000,000	FRANCE 0.0% 21-25.02.27 /OAT	27,777,600	08/07/2022
EUR	15,000,000	PORTUGUESE 1.95% 19-15.06.29	15,091,767	08/07/2022
EUR	5,000,000	SPANISH GOV 0.70% 22-30.04.32	4,242,792	08/07/2022
EUR	15,000,000	INTL BK REC 0.125% 20-03.01.51	7,635,000	08/07/2022
EUR	25,000,000	BELGIUM 0.8% 17-22.06.27 REGS	25,077,500	11/07/2022
EUR	25,000,000	BELGIUM 0% 20-22.10.27	23,795,000	11/07/2022
EUR	25,000,000	BELGIUM 1% 16-22.06.26	25,061,586	11/07/2022
EUR	20,000,000	BELGIUM 0.8% 17-22.06.27 REGS	19,650,055	11/07/2022
EUR	30,000,000	INTL BK REC 0.70% 21-22.10.46	20,428,560	11/07/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	24,556,245	11/07/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	24,556,245	11/07/2022
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	23,727,852	11/07/2022
EUR	25,000,000	NETHERLANDS 0% 20-15.01.27	23,691,363	11/07/2022
EUR	8,000,000	PORTUGAL 4.1% 06-15.04.37	9,662,798	11/07/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	24,815,374	11/07/2022
EUR	25,000,000	FRANCE O.A. 0.25% 25.11.26	23,955,724	11/07/2022
EUR	10,000,000	INTL BK REC 0.125% 20-03.01.51	5,250,000	11/07/2022
EUR	25,000,000	KFW 0.125% 22-09.01.32	20,825,000	11/07/2022
EUR	13,000,000	ITALY 0.50% 20-01.02.26 /BTP	12,278,500	12/07/2022
EUR	15,000,000	EU 0.40% 21-04.02.37	11,653,222	12/07/2022
EUR	10,000,000	FRANCE 0.5% 14-25.05.25 /OAT	9,822,094	12/07/2022
GBP	50,000,000	UK T BILL 0.125% 20-30.01.26	55,197,014	12/07/2022
GBP	35,000,000	UK 2.75% 14-07.09.24	42,186,986	12/07/2022
EUR	15,000,000	SPANISH GOV 1.85% 19-30.07.35	14,120,982	12/07/2022
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	24,587,500	12/07/2022
EUR	40,000,000	FRANCE O.A. 0% 21-25.11.31 /OAT	33,700,000	12/07/2022
EUR	25,000,000	SPAIN 1.95% 16-30.04.26	25,524,619	13/07/2022
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	24,255,371	13/07/2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	40,000,000	BELGIUM 0.10% 20-22.06.30	35,126,588	13/07/2022
EUR	9,000,000	BELGIUM 0.8% 15-22.06.25 REGS	8,896,500	13/07/2022
EUR	25,000,000	BELGIUM 0.8% 17-22.06.27 REGS	24,225,000	13/07/2022
EUR	4,000,000	SPAIN 2.7% 18-31.10.48	3,784,000	13/07/2022
EUR	25,000,000	BELGIUM 0.8% 18-22.06.28 REGS	23,925,000	13/07/2022
EUR	50,000,000	NETHERLANDS 0.75% 18-15.07.28	48,325,000	13/07/2022
EUR	25,000,000	FRANCE 0.5% 14-25.05.25 /OAT	24,512,500	13/07/2022
EUR	50,000,000	NETHER GOVE 0% 20-15.07.30	43,925,000	13/07/2022
EUR	30,000,000	SPANISH GOV 0.70% 22-30.04.32	25,125,000	13/07/2022
EUR	9,000,000	ITALY 4	10,131,558	13/07/2022
EUR	5,000,000	ITALY 3.45% 17-01.03.48 BTP	4,832,161	13/07/2022
EUR	25,000,000	BELGIUM 0.8% 17-22.06.27 REGS	24,354,271	13/07/2022
EUR	17,000,000	FRANCE 0.1% 17-25.07.36 /INFL	18,882,281	13/07/2022
EUR	20,000,000	INTL BK REC 0.125% 20-03.01.51	10,540,000	13/07/2022
EUR	35,000,000	BELGIUM 0.0% 21-22.10.31	29,385,930	13/07/2022
EUR	10,000,000	PORTUGAL 4.95% 08-25.10.23	10,934,673	13/07/2022
EUR	25,000,000	SPAIN 1.3% 16-31.10.26	24,743,719	13/07/2022
EUR	20,000,000	PORTUGUESE 2.875% 16-21.07.26	21,977,889	14/07/2022
EUR	30,000,000	KFW 1.375% 22-07.06.32	29,605,025	14/07/2022
EUR	30,000,000	PORTUGAL 5.65% 13-15.02.24	33,259,296	14/07/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	24,800,000	14/07/2022
EUR	10,000,000	PORTUGAL 5.65% 13-15.02.24	10,910,000	14/07/2022
EUR	50,000,000	FRANCE 2.75% 25.10.27 OAT REGS	53,725,000	14/07/2022
EUR	12,000,000	SPANISH GOV 5.15% 13-31.10.44	16,404,000	14/07/2022
EUR	12,000,000	ITALY 2.8% 16-01.03.67 /BTP	9,414,000	14/07/2022
EUR	23,000,000	PORTUGAL 4.1% 15-15.02.45	26,979,000	14/07/2022
EUR	25,000,000	EIB 0.25% 22-20.01.32 REGS	20,675,000	14/07/2022
EUR	50,000,000	NETHERLANDS 0% 20-15.01.27	46,700,000	14/07/2022
EUR	22,000,000	BUNDESUBL -1 0% 19-15.08.50	13,218,480	14/07/2022
EUR	19,000,000	SPAIN 1.5% 17-30.04.27	18,991,819	14/07/2022
EUR	10,000,000	INTL BK REC 0.125% 20-03.01.51	5,262,987	14/07/2022
EUR	50,000,000	FRANCE O.A. 0.25% 25.11.26	47,275,000	14/07/2022
EUR	50,000,000	BELGIUM 1% 16-22.06.26	50,839,196	15/07/2022
EUR	10,000,000	PORTUGUESE 2.875% 16-21.07.26	10,959,799	15/07/2022
EUR	10,000,000	BELGIUM 0.40% 20-22.06.40	7,490,452	15/07/2022
EUR	25,000,000	BELGIUM 0.9% 19-22.06.29	24,633,166	15/07/2022
EUR	30,000,000	SPAIN 2.35% 17-30.07.33 REGS	30,173,130	15/07/2022
EUR	15,000,000	PORTUGAL 1.65% 22-16.07.32	14,105,043	15/07/2022
EUR	5,000,000	ITALY 0.50% 20-01.02.26 /BTP	4,729,592	15/07/2022
EUR	10,000,000	SPAIN 2.7% 18-31.10.48	9,196,985	15/07/2022
EUR	40,000,000	FRANC 0.75% 17-25.05.28 /OAT REGS	37,410,636	15/07/2022
GBP	25,000,000	UK 1.25% 17-22.07.27	28,270,807	18/07/2022
GBP	20,000,000	UK T BILL 0.125% 20-30.01.26	21,881,202	18/07/2022
GBP	22,600,000	UK 1.625% 18-22.10.71	20,182,677	18/07/2022
GBP	16,000,000	UK T BILL 0.625% 19-07.06.25	17,977,513	18/07/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	25,209,068	18/07/2022
EUR	40,000,000	FRANCE 0% 19-25.03.25 /OAT	39,150,428	18/07/2022
CAD	20,000,000	CANADA GOV 1.50% 21-01.12.31	12,758,581	18/07/2022
EUR	25,000,000	SPANISH GOV 0.50% 21-31.10.31	21,275,534	18/07/2022
EUR	25,000,000	AUSTRIA 1.2% 15-20.10.25	25,358,774	18/07/2022
EUR	50,000,000	FINNISH GOV 0.875% 15-15.09.25	50,116,654	18/07/2022
EUR	25,000,000	BELGIUM 1% 16-22.06.26	24,706,181	18/07/2022
EUR	25,000,000	FINLAND 0.5% 17-15.09.27	24,557,935	19/07/2022
EUR	10,000,000	NETHER GOVE 0	8,008,095	19/07/2022
EUR	20,000,000	NETHERLANDS 0.25% 15-15.07.25	19,608,240	19/07/2022
EUR	50,000,000	FRANCE 0.75% 17-25.11.28 /OAT	47,795,600	19/07/2022



# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	25,000,000	SPAIN 1.95% 16-30.04.26	25,718,059	19/07/2022
EUR	10,000,000	SPANISH GOV 0.50% 21-31.10.31	8,532,215	19/07/2022
EUR	10,000,000	ITALY 0.95% 21-01.12.31 /BTP	8,231,275	19/07/2022
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	24,986,971	19/07/2022
EUR	25,000,000	BELGIUM 0.8% 15-22.06.25 REGS	24,917,145	19/07/2022
EUR	17,000,000	FINLAND 0.5% 16-15.04.26	16,693,545	20/07/2022
EUR	50,000,000	FRANCE 1% 16-25.05.27 /OAT	49,450,193	20/07/2022
EUR	14,000,000	FRANCE 1% 16-25.05.27 /OAT	13,846,054	20/07/2022
EUR	20,000,000	FRANCE 0.50% 20-25.05.40 /OAT	14,821,024	20/07/2022
EUR	45,000,000	NETHERLANDS 0.25% 15-15.07.25	44,470,097	20/07/2022
EUR	50,000,000	BELGIUM 0.8% 15-22.06.25 REGS	49,932,820	22/07/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	25,172,535	22/07/2022
EUR	40,000,000	NETHERLANDS 0.25% 15-15.07.25	39,431,880	22/07/2022
EUR	50,000,000	NETHERLANDS 0.75% 18-15.07.28	49,243,171	22/07/2022
EUR	50,000,000	NETHER GOVE 0% 21-15.07.31	43,655,449	22/07/2022
EUR	50,000,000	NETHER GOVE 0.0% 21-15.01.29	46,006,998	22/07/2022
EUR	22,000,000	BELGIUM 0.8% 15-22.06.25 REGS	22,085,010	25/07/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	25,320,321	25/07/2022
EUR	30,000,000	NETHERLANDS 0.5% 16-15.07.26	29,742,979	25/07/2022
SEK	470,000,000	SWEDEN 1% 14-12.11.26	43,109,115	28/07/2022
EUR	15,000,000	MUNI FIN 0.25% 22-25.02.32	12,262,500	28/07/2022
			<b>3,858,477,925</b>	

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(9,600,000)	ITALY 1.50% 20-30.04.45 /BTP	5,956,113	01/07/2022
EUR	(4,700,000)	ITALY 1.70% 20-01.09.51 /BTP	2,801,564	01/07/2022
EUR	(19,000,000)	LITHUANIA 2.125% 22-01.06.32	16,875,487	01/07/2022
AUD	(24,000,000)	RBC SYDNEY FRN 22-06.05.25	14,602,830	01/07/2022
EUR	(25,000,000)	EU 1.0% 22-06.07.32	21,453,422	01/07/2022
USD	(50,000,000)	BK SCOTIA 3.186% 22-03.06.25	46,162,244	01/07/2022
USD	(24,000,000)	ONT TEACH 2.0% 21-16.04.31	19,787,210	01/07/2022
USD	(23,000,000)	RBC 2.60% 22-24.03.27 REGS	20,970,328	01/07/2022
GBP	(39,000,000)	UK T BILL 1.125% 22.10.73 REGS	26,205,611	04/07/2022
EUR	(60,000,000)	NTH RHINE-W 2.25% 22-14.06.52	54,617,760	04/07/2022
CAD	(20,000,000)	CPPIB CAP 2.25% 22-01.12.31	12,475,521	04/07/2022
GBP	(11,000,000)	CIBC FRN 21-15.12.25	12,673,826	04/07/2022
GBP	(25,500,000)	CN DEVT BAN 1.25% 20-21.01.23	28,124,025	04/07/2022
GBP	(13,100,000)	SKIPTON BS FRN 22-22.03.27	14,848,617	04/07/2022
GBP	(17,500,000)	LEED FRN 22-15.05.27	19,826,031	04/07/2022
GBP	(16,000,000)	UK MUNICIPA FRN 20-12.03.25	18,262,539	04/07/2022
GBP	(36,000,000)	TOR DOM FRN 22-22.04.25 REGS	38,667,194	04/07/2022
USD	(16,000,000)	ISDB TRUST 1.262% 21-31.03.26	13,465,811	05/07/2022
USD	(45,000,000)	WESTPAC BK 3.371% 22-07.06.27	41,379,968	05/07/2022
USD	(15,000,000)	CHILE 2.25% 12-30.10.2022	13,448,174	05/07/2022
USD	(10,000,000)	COLOMBIA 2.625% 13-15.03.23	8,121,279	05/07/2022
EUR	(34,000,000)	EFSF 2.375% 22-21.06.32	32,134,301	05/07/2022
USD	(56,000,000)	CORP ANDINA 2.25% 22-08.02.27	48,032,106	05/07/2022
EUR	(10,000,000)	CYPRUS 0.95% 22-20.01.32	7,598,100	05/07/2022
EUR	(30,000,000)	SUMI MIT TR 0.277% 21-25.10.28	25,807,044	05/07/2022
EUR	(30,000,000)	REPUBLIC OF B 0.0% 22-20.10.28	26,820,816	05/07/2022
EUR	(30,000,000)	REPUBLIC OF B 0.0% 22-20.10.28	26,820,816	05/07/2022
USD	(6,150,000)	KOREA HOUS 3% 17-31.10.22 REGS	5,330,888	05/07/2022
USD	(20,000,000)	ITALY 1.25% 20-17.02.26	16,251,400	05/07/2022
USD	(10,000,000)	KDB 2.0% 21-25.10.31	7,617,534	05/07/2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(28,000,000)	KDB 1.375% 21-25.04.27	22,529,326	05/07/2022
EUR	(15,000,000)	ONT TEACH 1.85% 22-03.05.32	13,619,704	05/07/2022
EUR	(25,000,000)	FINLAND 0.125% 21-15.09.31	20,740,160	05/07/2022
EUR	(10,000,000)	FINLAND 0.125% 21-15.04.52	5,249,426	05/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,297,709	05/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,297,709	05/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,297,709	05/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,297,709	05/07/2022
USD	(40,000,000)	ONT TEACH 2.0% 21-16.04.31	33,072,883	05/07/2022
USD	(25,000,000)	EIBK 2.125% 22-18.01.32	19,686,729	05/07/2022
USD	(45,000,000)	EIBK 1.625% 22-18.01.27	37,901,425	05/07/2022
USD	(20,000,000)	ROMANIA 3.0% 22-27.02.27	15,899,839	05/07/2022
EUR	(20,000,000)	RAIFFEISEN 1.50% 22-24.05.27	18,586,974	05/07/2022
USD	(10,000,000)	DEPFA 0.875% 21-11.10.24	8,893,539	05/07/2022
USD	(5,000,000)	ITALY 1.25% 20-17.02.26	3,987,086	05/07/2022
USD	(20,000,000)	ONT TEACH 1.25% 20-27.09.30	15,436,600	05/07/2022
USD	(15,000,000)	CORP ANDINA 1.25% 21-26.10.24	12,745,941	05/07/2022
USD	(38,000,000)	WESTPAC BK 1.552% 30.9.26 REGS	32,305,743	05/07/2022
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	18,838,095	06/07/2022
EUR	(5,000,000)	ROMANIA 2.75% 20-26.02.26	4,709,524	06/07/2022
USD	(38,000,000)	JICA 3.25% 22-25.05.27	34,111,529	06/07/2022
USD	(37,250,000)	SANTANDER 3.213% 22-12.06.26	34,262,533	06/07/2022
USD	(7,900,000)	HUNGARY 5.375% 14-25.03.24	7,415,278	06/07/2022
EUR	(15,000,000)	REP OF AUS 0.90% 22-20.02.32	13,213,412	06/07/2022
GBP	(12,000,000)	BY LBK 1.0% 21-20.12.24	13,224,531	06/07/2022
EUR	(35,000,000)	ROMANIA 0.70% 20-24.08.26	29,659,080	06/07/2022
EUR	(59,950,000)	ROMANIA 0.45% 19-28.11.22	58,260,809	06/07/2022
EUR	(49,600,000)	FINLAND 0.125% 21-15.09.31	40,550,199	06/07/2022
EUR	(38,000,000)	DEUTSCHLAND 0.0% 21-15.05.36	28,704,488	06/07/2022
GBP	(31,000,000)	BK SCOTIA FRN 22-26.01.26	36,157,373	06/07/2022
EUR	(20,000,000)	FINLAND 1.50% 22-15.09.32	18,692,082	06/07/2022
EUR	(23,000,000)	HUNGARY 1.125% 20-28.04.26	20,145,732	06/07/2022
EUR	(35,000,000)	ROMANIA 0.45% 19-28.11.22	32,952,640	06/07/2022
USD	(41,086,000)	HUNGARY 5.375% 14-25.03.24	38,886,251	06/07/2022
USD	(16,000,000)	ROMANIA 5.25% 22-25.11.27	14,760,753	06/07/2022
USD	(16,000,000)	ROMANIA 6% 22-25.05.34 REGS	14,828,344	06/07/2022
USD	(10,000,000)	ROMANIA 3.625% 22-27.03.32	7,939,360	06/07/2022
USD	(20,000,000)	DBJ 1.25% 21-20.10.26	16,819,701	06/07/2022
USD	(21,000,000)	JFM 1.125% 21-20.04.26	17,698,872	06/07/2022
USD	(12,000,000)	ROMANIA 4.375% 13-22.08.23	11,134,671	06/07/2022
EUR	(38,000,000)	HSBC BANK C 1.50% 22-15.09.27	36,681,400	06/07/2022
AUD	(25,000,000)	BK QUEENS FRN 20-14.05.25	15,289,012	06/07/2022
AUD	(16,500,000)	ING BK AU FRN 21-19.08.26	9,836,550	06/07/2022
AUD	(37,000,000)	ING BK AU FRN 22-26.05.25	22,520,365	06/07/2022
AUD	(24,000,000)	RBC SYDNEY FRN 22-06.05.25	14,601,805	06/07/2022
USD	(35,000,000)	TOKYO METRO 3.375% 22-16.06.25	31,865,594	06/07/2022
EUR	(60,000,000)	NTH RHINE-W 2.0% 22-15.06.32	57,565,200	06/07/2022
USD	(6,000,000)	MEXICO CETE 3.50% 22-12.02.34	4,487,846	07/07/2022
USD	(16,500,000)	HUNGARY 5.75% 13-22.11.23	16,526,182	07/07/2022
EUR	(15,000,000)	SUMI MIT TR 0.01% 20-15.10.27	12,189,510	07/07/2022
EUR	(25,000,000)	BK PIRAEUS FRN 17-31.10.22	23,868,750	07/07/2022
EUR	(18,000,000)	RAIF SALZ 1.50% 22-25.05.27	16,761,600	07/07/2022
EUR	(45,000,000)	ITALY 3.25% 22-01.03.38	40,978,620	07/07/2022
EUR	(25,000,000)	ROMANIA 1.60% 22-14.04.25	22,973,600	07/07/2022
USD	(29,000,000)	CORP ANDINA 3.75% 18-23.11.23	26,315,036	07/07/2022
USD	(10,351,000)	CABEI 2.0% 20-06.05.25	8,894,664	07/07/2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(17,103,000)	CROATIA 6% 13-26.01.24	16,192,603	07/07/2022
USD	(33,000,000)	CORP ANDINA 1.625% 20-23.09.25	27,686,854	07/07/2022
USD	(13,090,000)	HUNGARY 5.75% 13-22.11.23	12,081,288	07/07/2022
USD	(26,000,000)	PSP CAP 1.625% 21-26.10.28	20,828,212	07/07/2022
GBP	(28,000,000)	AFD 1.25% 22-18.06.25	29,598,870	07/07/2022
EUR	(50,000,000)	ITALY 0.65% 20-15.05.26 /INFL	55,282,731	07/07/2022
EUR	(21,200,000)	ITALY 3.25% 22-01.03.38	18,969,421	07/07/2022
CAD	(26,000,000)	ONTARIO 1.55% 21-01.11.29	15,991,769	07/07/2022
EUR	(26,000,000)	HYPO NOE GR 1.625% 22-11.05.29	23,878,296	07/07/2022
EUR	(20,000,000)	CAIXA ECO 0.875% 17-17.10.22	19,555,200	07/07/2022
EUR	(28,000,000)	EQUITABLE B 1.375% 22-27.05.25	26,562,480	07/07/2022
EUR	(44,000,000)	EIBK 1.375% 22-24.11.25	41,481,484	07/07/2022
USD	(25,000,000)	CORP ANDINA 2.375% 20-12.05.23	23,826,099	07/07/2022
EUR	(18,000,000)	HSBC SFH 2.50% 22-28.06.28	17,713,170	07/07/2022
EUR	(28,000,000)	KR HOUS FIN 0.258% 21-27.10.28	23,829,531	07/07/2022
EUR	(35,000,000)	KR HOUS FIN 0.01% 21-29.06.26	31,120,992	07/07/2022
EUR	(65,000,000)	HELLENIC 0% -08.07.22 TB	61,752,470	07/07/2022
USD	(48,000,000)	KFW 3.125% 22-10.06.25	45,331,999	07/07/2022
EUR	(50,000,000)	HELLENIC 0% -08.07.22 TB	47,501,900	07/07/2022
USD	(35,000,000)	TOR DOM BK 3.301% 22-20.04.27	31,263,846	07/07/2022
USD	(20,000,000)	TOKYO METRO 0.75% 20-16.07.25	16,656,612	07/07/2022
USD	(35,000,000)	TOKYO METRO 0.75% 20-16.07.25	29,151,599	07/07/2022
EUR	(15,000,000)	LITHUANIA 2.125% 22-01.06.32	13,237,096	08/07/2022
EUR	(15,000,000)	CROATIA 2.875% 22.04.32 REGS	13,147,511	08/07/2022
EUR	(5,000,000)	MFB HD BK 1.375% 20-24.06.25	4,494,735	08/07/2022
USD	(19,000,000)	HUNGARY 2.125% 21-22.09.31	13,245,968	08/07/2022
USD	(20,000,000)	DBJ 3.25% 22-28.04.27	18,233,178	08/07/2022
EUR	(5,000,000)	ROMANIA 1.75% 21-13.07.30	4,828,793	08/07/2022
EUR	(5,000,000)	ROMANIA 1% 21-14.04.33	4,720,978	08/07/2022
USD	(50,700,000)	COLOMBIA RE 4% 13-26.02.24	43,233,264	08/07/2022
USD	(35,000,000)	CW BK AUST 3.214% 27.05.25 REGS	32,440,096	08/07/2022
USD	(8,000,000)	ESAFRB 4.125% 21-30.06.28	5,794,675	08/07/2022
USD	(4,500,000)	ROMANIA 4.875% 14-22.01.24	3,737,523	08/07/2022
USD	(5,500,000)	AFREXBK 2.634% 21-17.05.26 REGS	4,018,719	08/07/2022
USD	(3,700,000)	ROMANIA 4.375% 13-22.08.23	3,063,238	08/07/2022
USD	(28,775,000)	CROATIA 5.5% 13-04.04.23 REG-S	25,418,294	08/07/2022
EUR	(30,000,000)	HELLENIC 0% -08.07.22 TB	28,485,750	08/07/2022
EUR	(50,000,000)	HELLENIC 0% -08.07.22 TB	47,476,250	08/07/2022
EUR	(20,500,000)	ICELAND 0.1%% 19-20.06.24	18,881,189	08/07/2022
EUR	(19,065,000)	ICELAND 0.5% 17-20.12.22	18,521,114	08/07/2022
EUR	(22,000,000)	SUMI MIT TR 0.277% 21-25.10.28	18,520,471	08/07/2022
EUR	(21,000,000)	CORP ANDINA 1.625% 20-03.06.25	19,727,971	08/07/2022
USD	(30,000,000)	ONTARIO 3.10% 22-19.05.27	27,130,008	08/07/2022
USD	(28,000,000)	TOKYO METRO 1.125% 21-20.05.26	22,692,723	08/07/2022
EUR	(5,000,000)	SPANISH GOV 1.90% 22-31.10.52	4,170,000	11/07/2022
GBP	(17,000,000)	BMO FRN 22-09.03.27	20,068,200	11/07/2022
EUR	(20,000,000)	BGK 0.375% 21-13.10.28	15,547,518	11/07/2022
USD	(20,000,000)	CHILE 2.75% 22-31.01.27	19,187,110	11/07/2022
EUR	(30,000,000)	HUNGARY 0.125% 21-21.09.28	21,581,460	11/07/2022
EUR	(30,000,000)	HONG KONG 0.0% 21-24.11.26	25,636,620	11/07/2022
EUR	(12,500,000)	ITALY 2.15% 21-01.03.72 /BTP	7,997,486	11/07/2022
EUR	(25,000,000)	KR HOUS FIN 0.723% 22-22.03.25	23,423,162	11/07/2022
EUR	(19,500,000)	VAN 2.5% 22-27.02.28	19,200,617	11/07/2022
EUR	(5,900,000)	ROMANIA 2% 19-08.12.26	5,088,048	11/07/2022
EUR	(35,000,000)	ROMANIA 2.75% 20-26.02.26	31,556,667	11/07/2022
EUR	(17,500,000)	ROMANIA 2.375% 17-19.04.27 REGS	14,731,667	11/07/2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(6,000,000)	ISTANBUL ME 10.75% 22-12.04.27	4,393,209	11/07/2022
EUR	(5,240,000)	HUNGARY 1.125% 20-28.04.26	4,489,057	11/07/2022
EUR	(33,000,000)	HUNGARY 0.125% 21-21.09.28	24,013,958	11/07/2022
EUR	(29,000,000)	KOOKMIN BK 2.375% 22-27.01.26	26,168,384	11/07/2022
USD	(25,000,000)	KDB 2.25% 22-24.02.27	21,280,430	11/07/2022
EUR	(11,000,000)	MEXICO CETE 1.35% 20-18.09.27	10,567,075	11/07/2022
EUR	(6,000,000)	COLOMBIA RE 3.875% 16-22.03.26	5,276,178	11/07/2022
EUR	(45,000,000)	CPPIB CAP 0.75% 22-02.02.37 REGS	33,700,739	11/07/2022
EUR	(19,000,000)	ICELAND 0.625% 20-03.06.26	17,690,321	12/07/2022
EUR	(12,900,000)	BGARIA-FLIR 2.95% 14-03.09.24	11,847,855	12/07/2022
EUR	(25,000,000)	POLAND 0.0% 20-10.02.25	22,370,363	12/07/2022
GBP	(32,000,000)	SANTANDER FRN 22-12.03.26	36,725,889	12/07/2022
GBP	(8,679,000)	ITALY 6% 98-04.08.28	11,346,412	12/07/2022
GBP	(55,000,000)	NAB NY FRN 22-15.12.25 REGS	64,564,706	12/07/2022
GBP	(34,500,000)	SANTANDER FRN 19-12.11.24 REGS	39,711,839	12/07/2022
EUR	(20,000,000)	ROMANIA 1.75% 21-13.07.30	19,318,820	12/07/2022
EUR	(10,000,000)	ROMANIA 3.624% 20-26.05.30	7,892,315	12/07/2022
EUR	(47,000,000)	ITALY 2.15% 22-01.09.52 /BTP	33,324,410	12/07/2022
EUR	(10,000,000)	ACHMEA BANK 1.625% 22-24.05.29	9,413,850	12/07/2022
EUR	(17,000,000)	SPANISH GOV 2.55% 22-31.10.32	16,725,320	12/07/2022
USD	(37,000,000)	DEPFA 1.875% 22-14.02.25	33,775,087	12/07/2022
USD	(35,000,000)	TOR DOM BK 3.301% 22-20.04.27	32,743,640	12/07/2022
USD	(20,000,000)	NATL BK 2.90% 22-06.04.27 REGS	18,398,990	12/07/2022
USD	(40,000,000)	BK SCOTIA 2.17% 22-09.03.27	35,618,349	12/07/2022
USD	(10,000,000)	HSH 0.50% 20-09.09.22	9,418,966	12/07/2022
USD	(35,000,000)	CIBC 1.846% 22-19.01.27	30,873,658	12/07/2022
EUR	(16,000,000)	BNK GOSP KR 3.0% 22-30.05.29	14,228,998	12/07/2022
USD	(65,000,000)	CORP ANDINA 1.25% 21-26.10.24	54,481,924	12/07/2022
USD	(10,000,000)	CORP ANDINA 2.375% 20-12.05.23	8,813,407	12/07/2022
EUR	(16,000,000)	BNK GOSP KR 3.0% 22-30.05.29	14,683,221	12/07/2022
EUR	(30,000,000)	ARION 0.05% 21-05.10.26	26,524,650	12/07/2022
EUR	(25,000,000)	SPBK BOLIKR 1.75% 22-11.05.32	22,411,541	12/07/2022
EUR	(11,000,000)	HUNGARY 0.125% 21-21.09.28	8,063,104	12/07/2022
EUR	(33,300,000)	EU 2.625% 22-04.02.48	33,596,703	12/07/2022
EUR	(14,000,000)	ROMANIA 3.75% 22-07.02.34	10,410,667	12/07/2022
EUR	(15,000,000)	RLB OBER 2.50% 22-28.06.29	14,444,655	12/07/2022
EUR	(10,000,000)	SLOVAKIA 1.0% 21-13.10.51	5,429,440	13/07/2022
EUR	(10,000,000)	HUNGARY 1.125% 20-28.04.26	8,400,780	13/07/2022
USD	(25,000,000)	OMERS FINAN 3.50% 22-19.04.32	22,258,498	13/07/2022
EUR	(25,000,000)	ITALY 3.25% 22-01.03.38	23,200,275	13/07/2022
USD	(20,000,000)	TOKYO METRO 1.125% 21-20.05.26	16,375,713	13/07/2022
EUR	(50,000,000)	DANMKS SKI 0.25% 21-21.06.28	42,801,250	13/07/2022
EUR	(34,000,000)	ITALY 1.50% 20-30.04.45 /BTP	21,991,064	13/07/2022
EUR	(45,000,000)	FINLAND 0.50% 22-15.04.43	30,627,450	13/07/2022
EUR	(15,000,000)	FRANCE 0.1% 21-25.07.38 /INFL	15,937,347	13/07/2022
EUR	(20,000,000)	BK NEWZLD 2.552% 22-29.06.27	19,621,141	13/07/2022
EUR	(18,000,000)	KA FINANZ 0.75% 22-02.03.27	16,328,941	13/07/2022
EUR	(25,000,000)	ROMANIA 1.0% 18-13.12.23	22,634,300	13/07/2022
EUR	(100,000,000)	KFW 2.0% 22-15.11.29	96,980,552	13/07/2022
USD	(26,900,000)	TOKYO METRO 0.75% 20-16.07.25	22,416,984	13/07/2022
USD	(21,400,000)	JFM 0.625% 20-02.09.25	17,738,742	13/07/2022
USD	(28,000,000)	DBJ 3.25% 22-28.04.27	25,115,710	13/07/2022
USD	(40,000,000)	CIBC 1.846% 22-19.01.27	34,631,999	13/07/2022
EUR	(10,000,000)	ROMANIA 2.125% 22-07.03.28	8,299,048	13/07/2022
EUR	(55,000,000)	ROMANIA 1.0% 18-13.12.23	52,312,857	13/07/2022
EUR	(14,250,000)	ROMANIA 2.875% 16-26.05.28	12,499,286	14/07/2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	13,332,857	14/07/2022
EUR	(50,000,000)	FINLAND 0.0% 20-15.09.30	42,525,000	14/07/2022
EUR	(16,000,000)	SPANISH GOV 1.45% 21-31.10.71	8,284,000	14/07/2022
EUR	(10,000,000)	SPANISH GOV 1.20% 20-31.10.40	7,202,250	14/07/2022
EUR	(10,000,000)	BMPS 0.875% 19-08.10.26	9,122,850	14/07/2022
EUR	(11,000,000)	PORTUGAL 1.0% 21-12.04.52	5,778,520	14/07/2022
EUR	(22,000,000)	DEUTSCHLAND 0.0% 20-15.08.50	13,453,000	14/07/2022
EUR	(18,000,000)	ONT TEACH 0.95% 21-24.11.51	11,165,670	14/07/2022
EUR	(21,000,000)	BAUSPARKASS 2.125% 22-23.06.25	20,465,739	14/07/2022
EUR	(38,000,000)	KA FINANZ 0.75% 22-02.03.27	34,390,380	14/07/2022
EUR	(16,000,000)	ARION 0.05% 21-05.10.26	13,774,000	14/07/2022
EUR	(33,000,000)	NIBC BK NV 1.875% 22-16.06.27	31,487,917	14/07/2022
EUR	(47,800,000)	DANMKS SKI 0.25% 21-21.06.28	40,457,193	14/07/2022
EUR	(10,000,000)	ALPHA BANK 2.5% 18-05.02.23	9,479,225	14/07/2022
EUR	(10,000,000)	RAIFF LDBK 1.25% 22-05.05.27	9,378,775	14/07/2022
EUR	(20,000,000)	NTH RHINE-W 1.75% 18-11.07.68	15,284,535	14/07/2022
EUR	(4,500,000)	SPANISH GOV 1.45% 21-31.10.71	2,340,950	14/07/2022
EUR	(10,000,000)	ARION 0.05% 21-05.10.26	8,788,200	14/07/2022
EUR	(20,000,000)	HELLENIC 2.0% 20-22.04.27	18,335,000	14/07/2022
EUR	(60,000,000)	NTH RHINE-W 2.25% 22-14.06.52	55,717,500	14/07/2022
EUR	(22,000,000)	SUMI MIT TR 0.01% 20-15.10.27	19,687,291	15/07/2022
EUR	(20,000,000)	CHILE 0.10% 21-26.01.27	17,775,369	15/07/2022
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	13,776,355	15/07/2022
EUR	(24,000,000)	ROMANIA 1.0% 18-13.12.23	23,621,675	15/07/2022
EUR	(29,000,000)	HUNGARY 1.25% 18-22.10.25	28,145,714	15/07/2022
AUD	(40,000,000)	RBC SYDNEY FRN 22-06.05.25	26,135,788	15/07/2022
EUR	(28,000,000)	BK QUEENS 1.839% 22-09.06.27	26,238,335	15/07/2022
USD	(36,000,000)	RBC 3.40% 22-09.06.25	33,411,055	15/07/2022
EUR	(19,000,000)	LITHUANIA 2.125% 22-01.06.32	16,722,242	15/07/2022
USD	(50,000,000)	BK SCOTIA 3.186% 22-03.06.25	46,397,928	15/07/2022
USD	(23,000,000)	RBC 2.60% 22-24.03.27 REGS	21,119,407	15/07/2022
USD	(24,000,000)	ONT TEACH 2.0% 21-16.04.31	20,149,030	15/07/2022
EUR	(10,000,000)	SPANISH GOV 1.90% 22-31.10.52	7,063,054	15/07/2022
PLN	(25,000,000)	BNK GOSP KR FRN 21-12.06.31	4,705,560	15/07/2022
EUR	(20,000,000)	EU 1.0% 22-06.07.32	17,297,768	18/07/2022
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	37,884,935	18/07/2022
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	18,927,834	18/07/2022
NOK	(400,000,000)	NORWEGIAN G 1.375% 20-19.08.30	33,584,881	18/07/2022
GBP	(25,000,000)	UK T BILL 1.125% 22.10.73 REGS	17,919,145	18/07/2022
GBP	(11,000,000)	CIBC FRN 21-15.12.25	12,667,598	18/07/2022
GBP	(13,100,000)	SKIPTON BS FRN 22-22.03.27	14,804,116	18/07/2022
GBP	(17,500,000)	LEED FRN 22-15.05.27	19,786,399	18/07/2022
GBP	(16,000,000)	UK MUNICIPA FRN 20-12.03.25	18,280,656	18/07/2022
GBP	(36,000,000)	TOR DOM FRN 22-22.04.25 REGS	38,659,461	18/07/2022
GBP	(25,500,000)	CN DEVT BAN 1.25% 20-21.01.23	27,252,330	18/07/2022
EUR	(36,000,000)	PKO BANK 2.125% 22-25.06.25	34,379,550	18/07/2022
CAD	(20,000,000)	CPPIB CAP 2.25% 22-01.12.31	12,895,642	18/07/2022
EUR	(40,000,000)	ROMANIA 1.75% 21-13.07.30	27,791,956	18/07/2022
EUR	(30,000,000)	ROMANIA 2.75% 20-26.02.26	26,927,913	18/07/2022
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	17,951,942	18/07/2022
EUR	(40,000,000)	ROMANIA 2.75% 20-26.02.26	35,903,884	18/07/2022
EUR	(24,000,000)	ROMANIA 2.75% 20-26.02.26	21,542,330	18/07/2022
EUR	(25,000,000)	ROMANIA 1.375% 20-02.12.29 REGS	17,458,726	18/07/2022
EUR	(11,800,000)	ROMANIA 2.75% 15-29.10.25	11,101,601	18/07/2022
EUR	(25,000,000)	MFB HD BK 0.375% 21-09.06.26	20,255,259	18/07/2022
EUR	(13,000,000)	BGK 0.375% 21-13.10.28	9,983,104	18/07/2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 12 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(20,000,000)	ROMANIA 3.0% 22-27.02.27	15,960,684	19/07/2022
USD	(45,000,000)	EIBK 1.625% 22-18.01.27	38,293,776	19/07/2022
USD	(25,000,000)	EIBK 2.125% 22-18.01.32	19,996,397	19/07/2022
EUR	(10,000,000)	CYPRUS 0.95% 22-20.01.32	7,354,905	19/07/2022
USD	(40,000,000)	ONT TEACH 2.0% 21-16.04.31	33,466,407	19/07/2022
EUR	(30,000,000)	SUMI MIT TR 0.277% 21-25.10.28	25,651,359	19/07/2022
EUR	(30,000,000)	REPUBLIC OF B 0.0% 22-20.10.28	26,920,688	19/07/2022
EUR	(30,000,000)	REPUBLIC OF B 0.0% 22-20.10.28	26,920,688	19/07/2022
EUR	(15,000,000)	ONT TEACH 1.85% 22-03.05.32	14,106,000	19/07/2022
EUR	(25,000,000)	FINLAND 0.125% 21-15.09.31	21,282,262	19/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,311,595	19/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,311,595	19/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,311,595	19/07/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,311,595	19/07/2022
EUR	(35,000,000)	SUMI MIT TR 0.01% 20-15.10.27	29,216,392	20/07/2022
EUR	(31,000,000)	ISRAEL 2.875% 14-29.01.24	30,178,371	20/07/2022
EUR	(26,000,000)	CHILE 0.555% 21-21.01.29	21,307,192	20/07/2022
EUR	(17,000,000)	CHILE 0.10% 21-26.01.27	14,470,936	20/07/2022
EUR	(25,000,000)	EFSF 0.875% 22-05.09.28	22,859,061	20/07/2022
EUR	(43,000,000)	LUMINOR 1.688% 22-14.06.27	39,725,650	20/07/2022
EUR	(27,000,000)	ROMANIA 2.125% 22-07.03.28	21,187,224	20/07/2022
USD	(22,000,000)	HUNGARY 5.25% 22-16.06.29	19,610,659	22/07/2022
USD	(9,500,000)	HUNGARY 5.50% 22-16.06.34 REGS	8,201,334	22/07/2022
EUR	(14,000,000)	HAMBURG 1.375% 22-27.05.25	13,418,160	22/07/2022
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	17,814,408	22/07/2022
EUR	(19,500,000)	ROMANIA 2.75% 20-26.02.26	17,368,677	22/07/2022
EUR	(35,000,000)	ROMANIA 1.75% 21-13.07.30	24,165,071	22/07/2022
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	12,568,992	22/07/2022
EUR	(12,000,000)	ROMANIA 2.875% 16-26.05.28	9,750,582	22/07/2022
EUR	(10,000,000)	ROMANIA 2% 19-08.12.26	8,543,343	22/07/2022
EUR	(10,000,000)	POLAND 2.75% 22-25.05.32	8,821,228	22/07/2022
EUR	(30,000,000)	OMA 1.50% 22-18.12.26	28,812,000	22/07/2022
EUR	(20,000,000)	FINLAND 1.50% 22-15.09.32	18,266,883	22/07/2022
USD	(30,000,000)	CORP ANDINA 2.375% 20-12.05.23	27,112,493	25/07/2022
USD	(25,000,000)	CABEI 1.14% 21-09.02.26	20,690,141	25/07/2022
USD	(10,000,000)	CORP ANDINA 1.625% 20-23.09.25	8,462,790	25/07/2022
EUR	(30,400,000)	HELLENIC 0.0% 21-12.02.26	25,947,236	27/07/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	42,790,265	28/07/2022
EUR	(16,500,000)	ING 1.50% 22-19.05.29	15,306,522	28/07/2022
EUR	(26,000,000)	HUNGARY 4.25% 22-16.06.31 REGS	23,548,983	28/07/2022
			<b>6,446,024,886</b>	

### 13 - PERFORMANCE FEES

A 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 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 A p

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 overperformance (as defined in section 1.4.4 "Share Classes with performance fee"). The Hurdle Rate is 12% p.a..

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 13 - PERFORMANCE FEES (continued)

#### GLOBAL CROSS ASSET VOLATILITY AND FIXED INCOME GLOBAL VALUE

The 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.

If a performance fee is payable in relation to a relevant Share Class, the performance fee shall be an amount equal to 20% of the overperformance (as defined in section 1.4.4 "Share Classes with performance fee").

#### Hurdle rates

Share Class Currency	Hurdle Rate (HR)	Bloomberg Ticker	HR Administrator ESMA Registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDLO1	No

### 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 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 SICAV 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 SICAV as a result of these transactions, and the estimated bid-offer spread of the assets in which the SICAV 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 funds has swung during the financial period:

Emerging and Frontier Markets SMID, Fixed Income Global Value and Global Cross Asset Volatility.

As per June 30, 2022, swing pricing was applied in the Global Cross Asset Volatility fund.

### 15 - DIVIDEND DISTRIBUTION

A dividend distribution was paid out in relation to the 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 16, 2022

Ex-date : June 17, 2022

Payment date : June 22, 2022

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 16 - COMMITMENT

Alternatives - Defensive as at June 30, 2022							
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	-	2,991,873	9,532,300	3.08%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	1,139,914	-	14,298,450	4.62%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	2,887,146	1,022,113	15,000,000	4.84%
Alternative Investment – Infrastructure 8	USD	05/11/2021	10,000,000	-	-	9,532,300	3.08%
Alternative Investment – Credit 1	EUR	31/05/2018	15,000,000	3,507,589	880,490	15,000,000	4.84%
Alternative Investment – Credit 2	EUR	30/12/2020	12,500,000	7,377,138	-	12,500,000	4.04%
Alternative Investment – Credit 3	USD	27/04/2021	5,555,555	1,015,334	1,472,526	5,295,722	1.71%
Alternative Investment – Credit 4	EUR	28/05/2021	15,000,000	1,999,361	2,056,313	15,000,000	4.84%
Alternative Investment – Credit 5	EUR	05/05/2021	5,000,000	660,020	-	5,000,000	1.61%
Alternative Investment – Credit 7	EUR	16/07/2021	15,000,000	3,097,002	1,669,519	15,000,000	4.84%
Alternative Investment – Credit 8	USD	24/12/2021	20,000,000	10,597,006	-	19,064,600	6.16%
Alternative Investment – Credit 9	EUR	22/12/2021	15,000,000	3,253,891	3,174,117	15,000,000	4.85%
Alternative Investment – Credit 10	USD	18/03/2022	16,465,000	1,646,500	-	15,694,932	5.07%
Alternative Investment – Credit 11	USD	03/05/2022	25,000,000	-	-	23,830,750	7.69%
Alternative Investment – Credit 12	USD	30/06/2022	15,000,000	15,000,000	-	14,298,450	4.62%
Alternative Investment – Credit 13	USD	27/06/2022	22,000,000	22,000,000	-	20,971,060	6.77%
<b>TOTAL</b>						<b>225,018,564</b>	<b>72.66%</b>
<b>Investment</b>	<b>CCY</b>						<b>Fair value in EUR</b>
Danske European Loan Fund I	EUR						5,567,459
Danske Alternatives ICAV - Danske European Loan Fu	EUR						5,526,265
Danske Invest Hedge Fixed Inc. Rel.Value - EUR	EUR						15,081,591
<b>TOTAL including hedge and credit opportunity</b>							<b>26,175,315</b>

Alternatives - Offensive as at June 30, 2022							
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	-	2,305,739	14,298,450	2.60%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	-	1,586,730	14,298,450	2.60%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	-	2,341,982	15,000,000	2.73%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	2,054,594	2,444,581	20,000,000	3.63%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	845,116	2,245,536	20,000,000	3.63%
Alternative Investment – Private Equity 6	EUR	05/05/2021	7,000,000	-	-	7,000,000	1.27%
Alternative Investment – Private Equity 7	USD	27/05/2021	11,600,000	464,000	-	11,057,468	2.01%
Alternative Investment – Private Equity 8	EUR	18/06/2021	25,000,000	4,224,795	4,823,148	25,000,000	4.54%
Alternative Investment – Private Equity 9	USD	16/12/2021	27,000,000	27,000,000	-	25,737,210	4.68%
Alternative Investment – Private Equity 10	EUR	31/01/2022	25,000,000	17,210,471	-	25,000,000	4.54%
Alternative Investment – Private Equity 11	USD	18/05/2022	37,000,000	27,065,500	-	35,269,510	6.41%
Alternative Investment – Private Equity 12	GBP	20/05/2022	15,000,000	-	-	17,386,200	3.16%
Alternative Investment – Private Equity 13	EUR	27/04/2022	30,000,000	30,000,000	-	30,000,000	5.45%
Alternative Investment – Credit 6	EUR	05/05/2021	7,500,000	990,031	-	7,500,000	1.36%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	1,315,264	3,203,299	14,298,450	2.60%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	3,145,168	632,311	14,298,450	2.60%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	1,139,914	-	14,298,450	2.60%
Alternative Investment – Infrastructure 7	EUR	30/06/2021	20,000,000	9,901,838	772,166	20,000,000	3.64%
Alternative Investment – Infrastructure 9	USD	23/12/2021	10,000,000	1,121,819	2,956,560	9,532,300	1.73%
Alternative Investment – Infrastructure 10	USD	23/06/2022	20,885,908	885,908	-	19,909,074	3.62%
<b>TOTAL</b>						<b>359,884,012</b>	<b>65.40%</b>
<b>Investment</b>	<b>CCY</b>						<b>Fair value in EUR</b>
Apollo Global Management Inc.	USD						985,735
Ares Management Corporation	USD						1,027,715
Blue Owl Capital Inc A	USD						1,000,640
Danske Invest Fixed Income Relative Value	EUR						-
EQT AB	SEK						1,037,246
Intermediate Capital Group PLC	GBP						998,273



# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2022 (continued)

### 16 - COMMITMENT (continued)

Alternatives - Offensive as at June 30, 2022							
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
Partners Group (Reg)	CHF						1,070,267
The Blackstone Group Inc A	USD						1,013,642
The Carlyle Group Inc	USD						987,097
<b>TOTAL including hedge and credit opportunity</b>							<b>8,120,615</b>

### 17 - POST BALANCE SHEET EVENT

A revised Prospectus was filed to the CSSF in June 2022. These changes contain the inclusion of sustainable investment objective into Emerging and Frontier Markets SMID fund as well as fund's name change to Emerging Markets Sustainable Future 2.

# 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)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
ALTERNATIVES DEFENSIVE	14,579,418	14,293,545	245,692,952	5.82
ALTERNATIVES OFFENSIVE	19,977,299	19,585,585	401,581,812	4.88
<b>Total</b>	<b>34,556,717</b>	<b>33,879,130</b>		

Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
ALTERNATIVES DEFENSIVE	14,293,545	239,165,747	5.98
ALTERNATIVES OFFENSIVE	19,585,585	391,979,284	5.00
<b>Total</b>	<b>33,879,130</b>		

#### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	18,461,783
FRENCH REPUBLIC	3,341,740
REPUBLIC OF IRELAND	3,113,167
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,598,049
FRANCE GOVERNMENT BOND OAT	1,866,401
INTER AMERICAN DEVELOPMENT BANK IADB	1,809,749
BAYERISCHE HYPO UND VEREINSBANK AG	1,235,129
DEXIA BANQUE INTERNATIONALE A LUXEMBOURG SA BIL	1,192,493
FEDERAL REPUBLIC OF GERMANY	1,043,437
KINGDOM OF BELGIUM	805,527

Counterparties	Overall Valuation
NATIXIS	29,893,350
NOMURA INTERNATIONAL PLC	3,985,780
<b>Total</b>	<b>33,879,130</b>

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

Type of Collateral	Amount of Collateral
BONDS	34,208,011
MONEY MARKET	348,706
<b>Total</b>	<b>34,556,717</b>

Quality of collateral	Amount of Collateral
N/A	-

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (Continued)

<b>Maturity tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	48,533
One week to one month	14,921
One month to three months	-
Three months to one year	2,476,396
Above one year	32,016,867
Open transaction	-
<b>Total</b>	<b>34,556,717</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
USD	21,447,308
EUR	10,509,198
GBP	2,598,049
AUD	2,162
<b>Total</b>	<b>34,556,717</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall Valuation</b>
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	33,879,130
<b>Total</b>	<b>33,879,130</b>

<b>Countries in which the counterparties are established</b>	<b>Overall Valuation</b>
FRANCE	29,893,350
GREAT BRITAIN	3,985,780
<b>Total</b>	<b>33,879,130</b>

<b>Settlement and clearing</b>	<b>Overall Valuation</b>
Bilateral	33,879,130
<b>Total</b>	<b>33,879,130</b>

### Data on reuse of Collateral in (EUR):

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

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (Continued)

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

<b>Names of the Custodian</b>	<b>Amount of Collateral assets safe-kept</b>
RBC INVESTOR SERVICES BANK S.A	34,556,717

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

<b>Type of accounts</b>
Segregated accounts

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

Below is a table of the securities lending revenue received by the various parties based on an agreement dated April 1, 2021. The breakdown of the gross revenue is as follows; the SICAV is entitled to 77% and RBC I&TS is entitled to retain 23%.

<b>Fund</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>SICAV Revenue (Net of Tax)</b>
EMERGING AND FRONTIER MARKETS SMID	726	167	-	559
ALTERNATIVES - DEFENSIVE	2,062	474	-	1,587
ALTERNATIVES - OFFENSIVE	4,713	1,084	-	3,629
<b>Total</b>	<b>7,501</b>	<b>1,725</b>	<b>-</b>	<b>5,775</b>

# 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)

<b>Fund</b>	<b>Collateral Market Value</b>	<b>Overall valuation</b>	<b>Total Net Assets</b>	<b>(%) of Assets</b>
FIXED INCOME GLOBAL VALUE	9,384,827,046	-	727,240,450	-
<b>Total</b>	<b>9,384,827,046</b>	-		

#### Concentration data in (EUR)

<b>Ten largest issuers</b>	<b>Amount of Collateral Market Value</b>
ROMANIA	884,818,318
KINGDOM OF BELGIUM	582,910,430
KINGDOM OF SPAIN	544,179,290
FRENCH REPUBLIC	541,518,260
ITALIAN REPUBLIC	513,580,549
KINGDOM OF THE NETHERLANDS	456,957,900
REPUBLIC OF FINLAND	404,514,618
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	342,323,137
REPUBLIC OF HUNGARY	315,439,297
HELLENIC REPUBLIC	243,311,244

<b>Top 10 Counterparties</b>	<b>Overall Valuation</b>
N/A	-
<b>Total</b>	-

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

<b>Type of Collateral Market Value</b>	<b>Amount of Collateral Market Value</b>
BONDS	9,189,737,346
MONEY MARKET	195,089,700
<b>Total</b>	<b>9,384,827,046</b>

<b>Quality of Collateral Market Value</b>	<b>Amount of Collateral Market Value</b>
N/A	-

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (Continued)

<b>Maturity Tenor of the Collateral Market Value</b>	<b>Amount of Collateral Market Value</b>
Less than one day	-
One day to one week	-
One week to one month	195,089,700
One month to three months	9,567,217
Three months to one year	463,940,470
Above one year	8,716,229,659
Open transaction	-
<b>Total</b>	<b>9,384,827,046</b>

<b>Currencies of Collateral Market Value</b>	<b>Amount of Collateral Market Value</b>
N/A	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral Market Value</b>
EUR	6,686,759,651
USD	1,684,915,805
GBP	700,980,714
NOK	92,480,774
SEK	85,128,068
AUD	69,692,797
CAD	59,875,956
PLN	4,993,281
<b>Total</b>	<b>9,384,827,046</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall valuation</b>
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	-
<b>Total</b>	<b>-</b>

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

<b>Settlement and clearing</b>	<b>Overall valuation</b>
N/A	-
<b>Total</b>	<b>-</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (Continued)

### Data on reuse of Collateral in (EUR):

	<b>Amount of Collateral Market Value</b>
<b>Reuse of Collateral Market Value</b>	
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)

	<b>Amount of Collateral Market Value assets safe kept</b>
<b>Name of the depositary</b>	
RBC INVESTOR SERVICES BANK S.A	9,384,827,046

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

<b>Type of accounts</b>
Segregated accounts

